GMM/SEC/2026-27/18 July 10, 2026

To,
BSE Limited
Scrip Code: 505255

NSE Limited
Symbol: GMMPFAUDLR

Sub.: Annual Report of the Company and Notice convening the 63rd Annual General Meeting

Ref.: Regulation 30(2), Regulation 34, and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

Please find enclosed the Notice convening the 63rd Annual General Meeting ("AGM") and the Annual Report of the Company for the financial year 2025-26. The Notice of the AGM is given on Page Nos. 128 to 149 of the Annual Report.

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the AGM and the Annual Report of the Company for the financial year 2025-26 is being sent today i.e. Friday, July 10, 2026, through electronic mode, to all the Members of the Company whose e-mail addresses are registered with the Depositories/Company/ Registrar and Share Transfer Agent of the Company.

Please note that the AGM of the Company will be held on Tuesday, August 4, 2026, at 12:00 noon (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in accordance with the aforesaid circulars. The Notice of AGM along with the Annual Report for the financial year 2025-26 is also being made available on the website of the Company at: https://www.gmmpfaudler.com/investors/financial-results-reports/annual-reports

Also, the agenda items proposed to be taken up at the AGM are as follows:

Resolution No.	Particulars	Manner of Approval
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.	Ordinary Resolution
2.	To confirm the Interim Dividend paid during the financial year ended March 31, 2026, and to declare final dividend for the financial year ended March 31, 2026.	Ordinary Resolution
3.	To re-appoint Mr. Raghav Ramdev, as a director, who retires by rotation, and being eligible, offers himself for re-appointment.	Ordinary Resolution
4.	To ratify the payment of remuneration to the Cost Auditors viz. M/s. Dalwadi & Associates, Cost Accountants of the Company for the financial year ending March 31, 2027.	Ordinary Resolution
5.	To consider appointment of Mr. Gregory Gelhaus, a related party to an officer or place of profit, as Group Chief Executive Officer of the Company.	Ordinary Resolution

Record Date & Book Closure:
The Company has fixed Tuesday, July 28, 2026, as the record date for the purpose of AGM and determining the Members eligible for dividend on equity shares, if approved at the AGM. Accordingly, the Register of Members and Share Transfer Books will remain closed from July 29, 2026, till August 4, 2026 (both days inclusive).

Details of E-voting:
The Company has provided e-voting facility to enable the Members to cast their votes electronically. The Notice of AGM inter alia indicates the process and manner of remote e-voting/ e-voting at the AGM along with instructions for participating in the AGM through VC/OAVM.

This is for your information and record.

Thanking you,

Yours faithfully,

For **GMM Pfaudler Limited**

MITTAL KARTIK MEHTA

Digitally signed by MITTAL KARTIK MEHTA
Date: 2026.07.10 15:28:58 +05'30'

Mittal Mehta
Company Secretary & Compliance Officer
FCS. No. 7848

Encl.: As above

INTEGRATED. ALIGNED. GLOBAL.

GMM Pfaudler

ANNUAL REPORT 2025-26

INDEX

INVESTOR INFORMATION

CIN:	L29199GJ1962PLC001171
BSE code:	505255
NSE code:	GMMPFAUDLR
Bloomberg code:	GMM IN Equity
Dividend for FY26:	₹2 per equity share (Subject to approval of the members at the AGM)
AGM date:	August 4, 2026
Venue:	Through Video Conference

We are dedicated to creating lasting value for our stakeholders by integrating expertise, aligning capabilities and thinking globally

Our Vision

To become the preferred partner for critical process technologies, systems and services by delivering high quality and sustainable solutions.

Our Mission

We use our expertise as a cornerstone to develop a broader portfolio offering, while respecting the environment, uniting our people and creating value for all our stakeholders.

Our Values

Innovative
We provide unique and innovative technologies, systems, and services that deliver high-value solutions to our customers.

Inclusive
Our people are the force driving our ability to do and achieve more. We value diversity and provide a real opportunity to cultivate meaningful relationships.

Reliable
We are committed to consistently delivering on our promise of expertise in the technologies, systems and services we offer.

Dynamic
We are always on the move, anticipating technology and customers' needs as they change.

Respectful
We use our expertise to strengthen our product portfolio while respecting our people, our communities and the environment, creating value for all our stakeholders.

FY26 at Glance. A Year of Integration. A Future of Opportunity.

Revenue
₹3,524 cr

EBITDA
₹403 cr

Order Intake
₹3,714 cr

Order Backlog
₹2,194 cr

Completed and consolidated the SEMCO acquisition:

- Expanded presence in South America
- Opened growth opportunities in mining, metals & minerals and water treatment sectors
- Added ~$20 million to order backlog

Advanced diversification strategy:

- Drove growth in non-glass-lined technologies (mixing, filtration, drying)
- Expanded into new sectors including defence, nuclear, battery technology, food & beverage and oil & gas

Strengthened innovation leadership:
Recognized among **India's Top 100 Innovative Companies** at the CII Industrial Innovation Awards 2025, reflecting a strong culture of innovation and focus on advanced engineering and customer-centric solutions.

A diversified Portfolio

Glass-Lined

- Market-leading position in corrosion-resistant technologies
- Strong installed base supporting long-term customer relationships

Non Glass-Lined

- Expanding presence across high-growth process technologies
- Driving growth across diversified industries and applications

Systems

- Delivering end-to-end engineered solutions globally
- Creating greater customer value through integrated capabilities

Services

- Driving recurring revenue through lifecycle solutions
- Enhancing customer productivity, reliability and operational efficiency

Transforming our business Through Acquisitions

Bolt On
Acquisitions since 2021

2021
HDO Technologies
Alloy Process Equipment

2022
JDS Manufacturing*
Glass-Lined Equipment

2022
Hydro Air Research Italia
Membrane Technologies

2023
MixPro
Mixing Technology

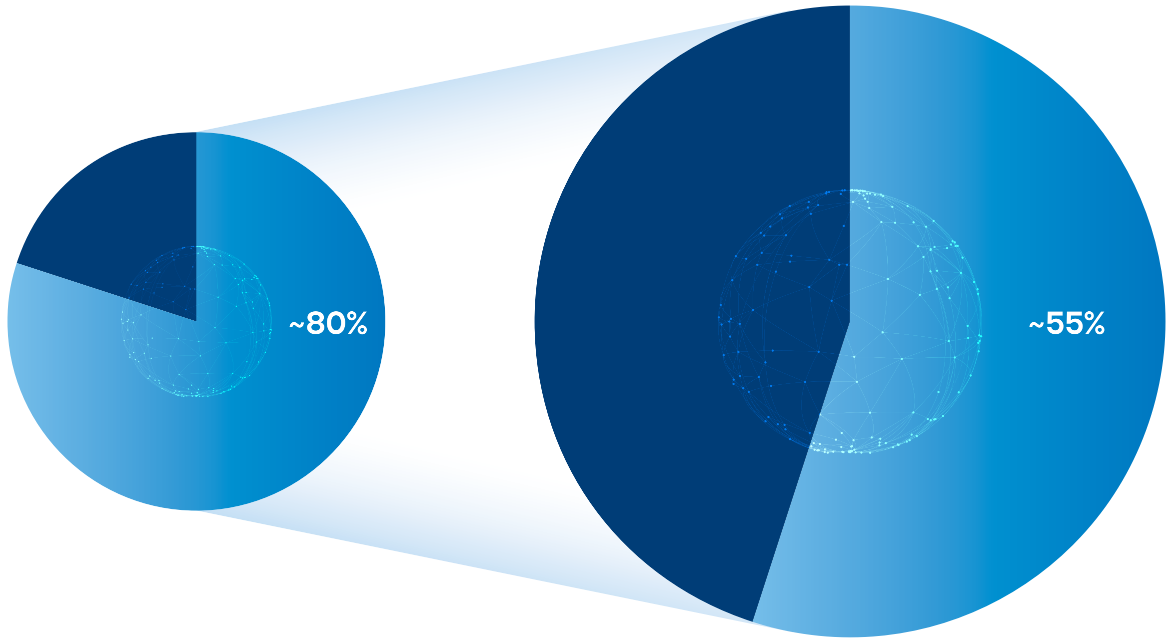
2023
Mixel
Mixing Technology

2025
Poland*
Non Glass-Lined Technologies

2025
Semco
Mixing Technology

*Joint Venture

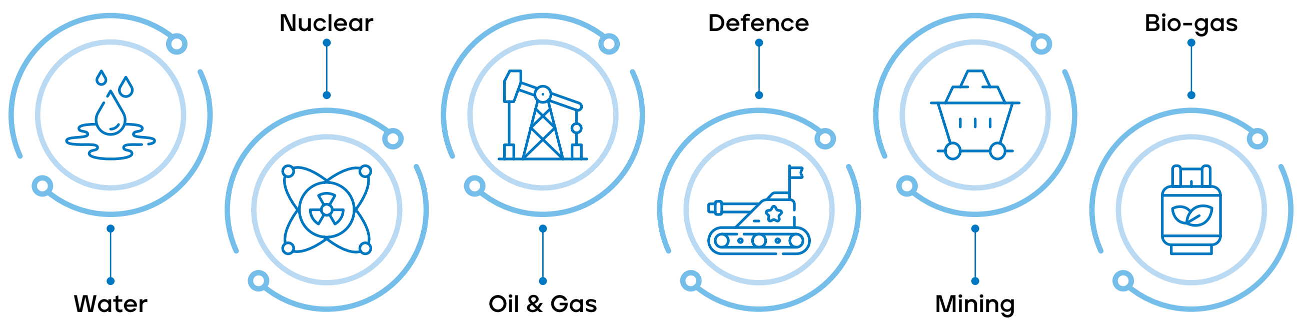
Through Diversification



FY21
~80% Traditional Industries

FY26
~55% Traditional Industries

New Industries



The Enterprise we Built

Manufacturing facilities

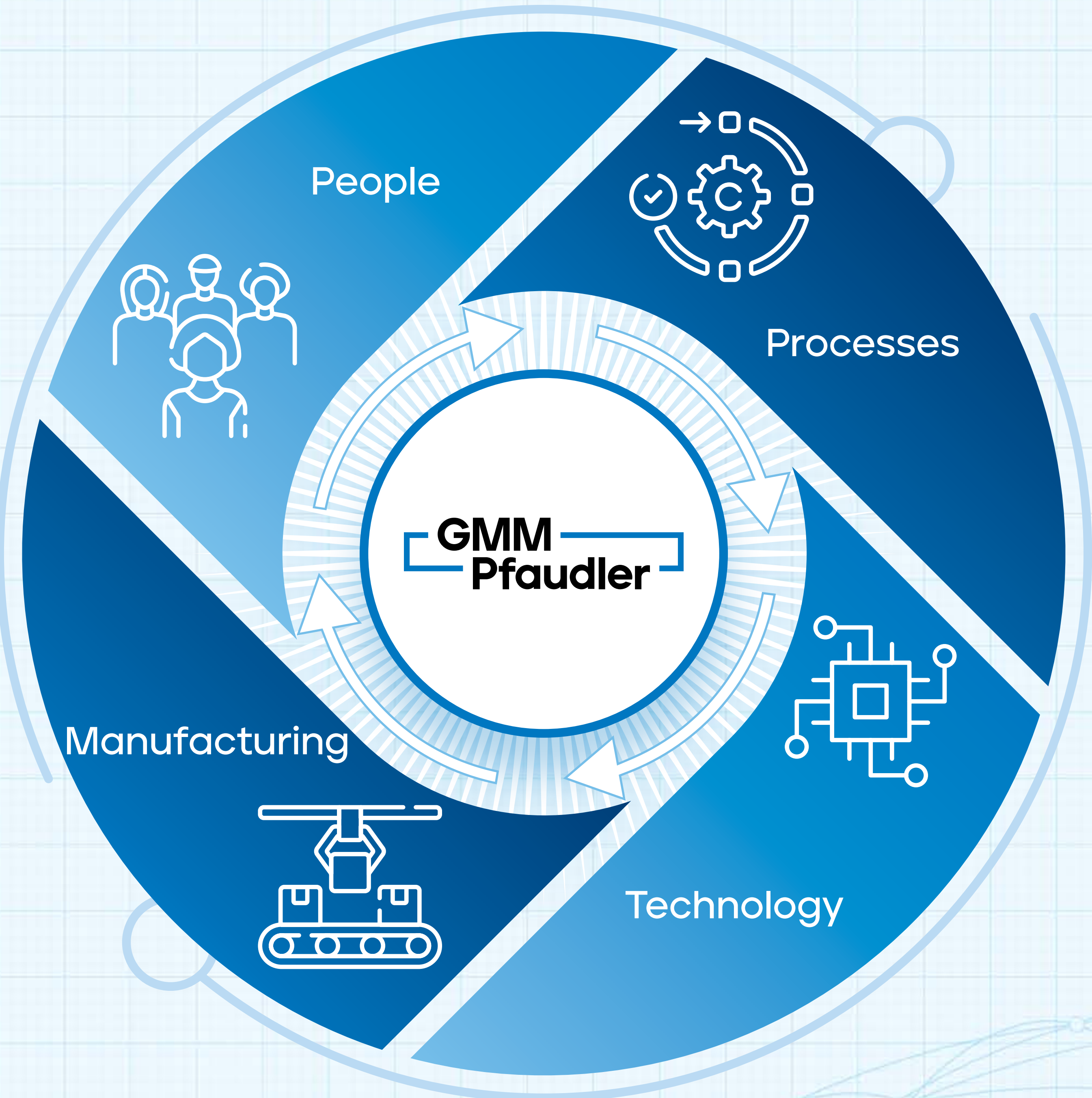
2000+
Employees

35+
Nationalities

08
Complementary brands

20
Facilities

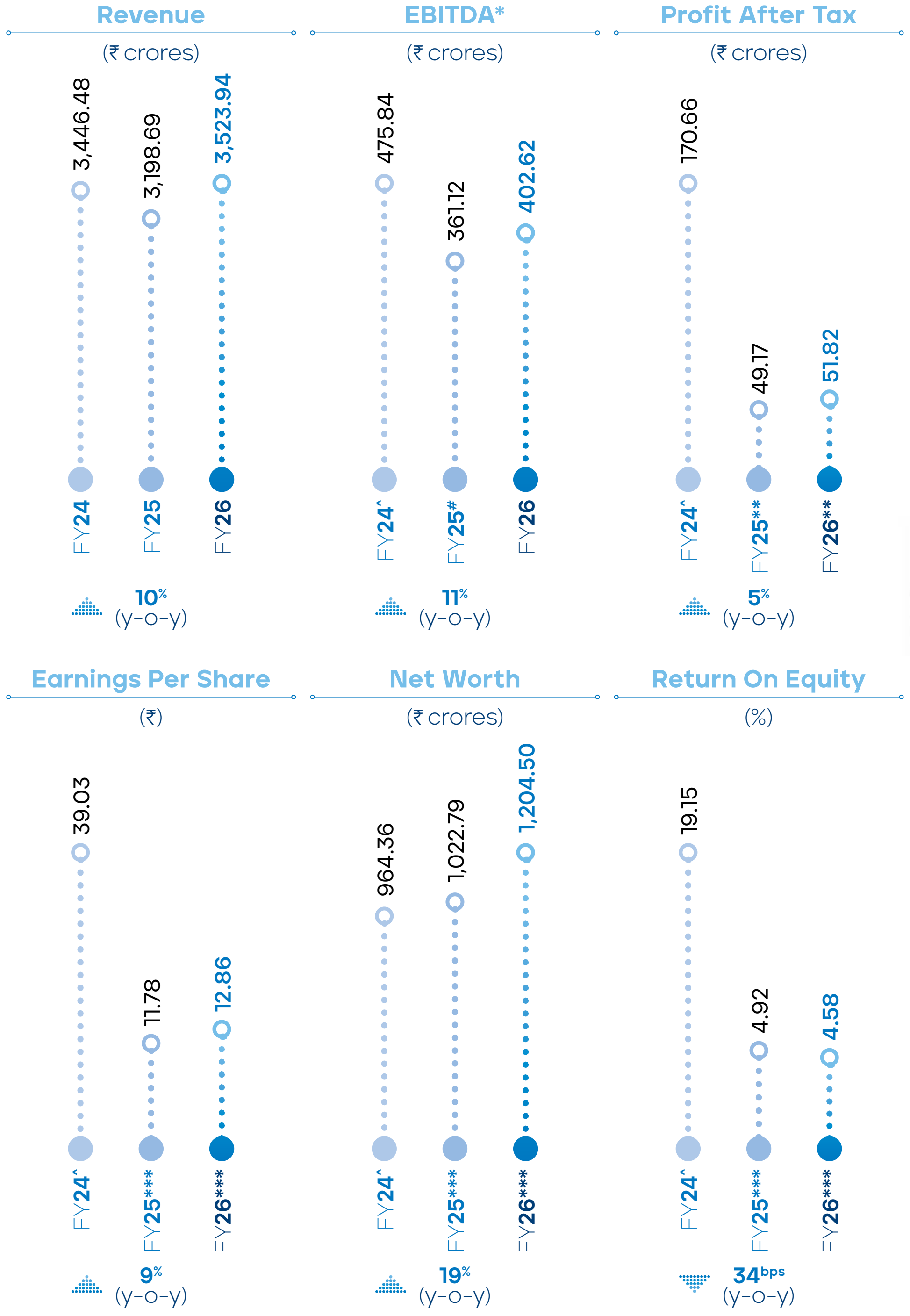
Aligned around a shared Strategy and Operating model



- Accelerate transformation through a unified global operating model
- Drive manufacturing and operational excellence across global operations
- Strengthening collaboration across technologies, markets, and teams
- Enhancing profitability through disciplined execution and productivity initiatives
- Allocating capital towards innovation, growth, and long-term value creation
- Building a scalable organization equipped for the next phase of growth

Key Performance Indicators

CONSOLIDATED
Financial Performance



*EBITDA excludes Other Income.

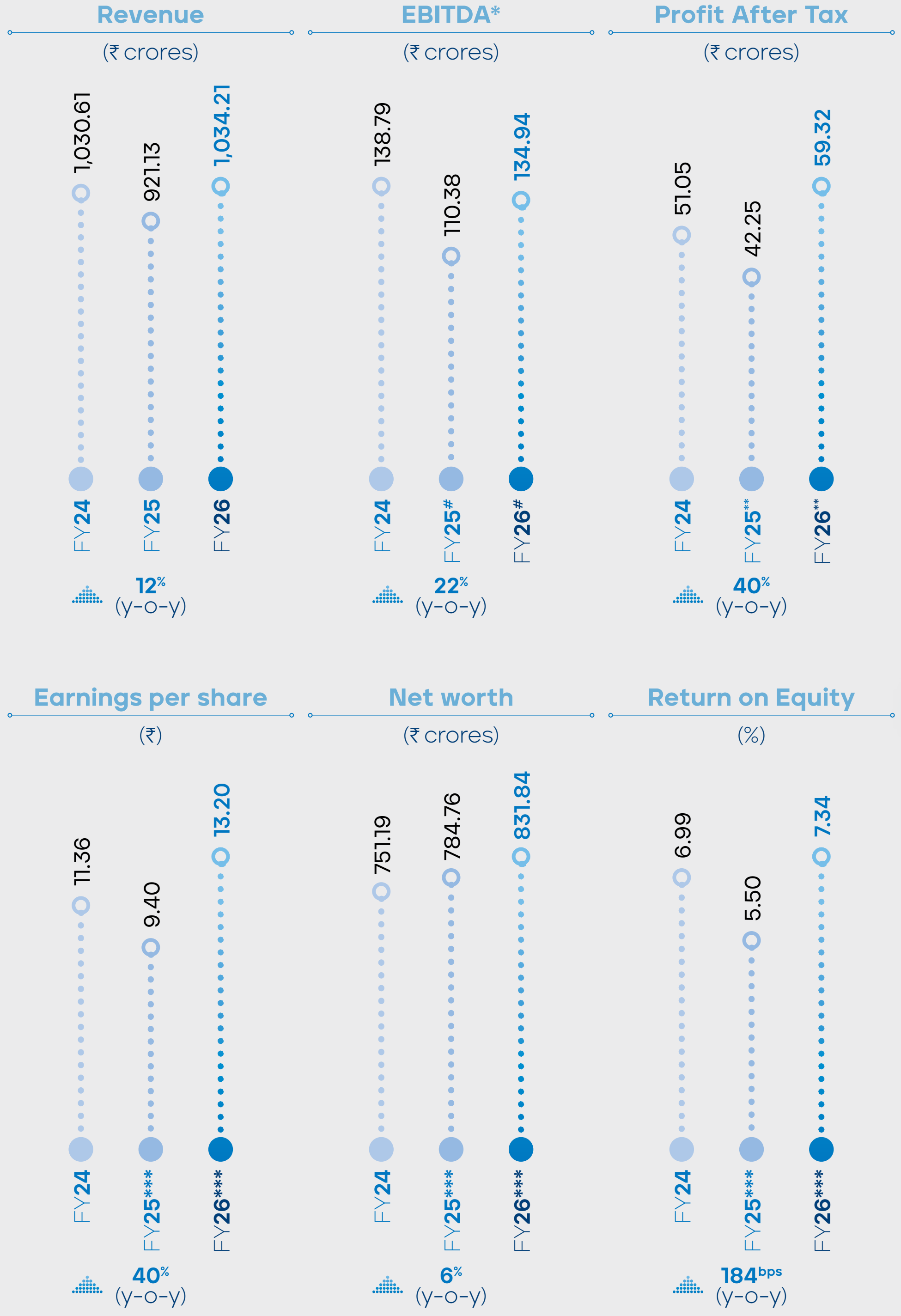
#EBITDA is before exceptional items amounting to ₹19.59 crores. Exceptional items for FY25 includes the India EBITDA transformation program and Hyderabad, India site closure.

^Restated for final fair values of Purchase Price Allocation for MixPro acquisition.

**PAT includes exceptional items. PAT excluding exceptional items for FY25 is ₹99.57 crores and for FY26 is ₹98.98 crores.

***EPS, Net Worth & Return on Equity for FY25 & FY26 is calculated considering the PAT as explained in note above which includes exceptional items. EPS excluding exceptional items for FY25 is ₹22.99 & for FY26 is ₹23.35.

STANDALONE
Financial Performance



*EBITDA excludes other income

#EBITDA for FY25 includes exceptional items for India EBITDA transformation program and Hyderabad, India site closure, excluding exceptional items amounts to ₹129.96.

**PAT includes exceptional items, excluding exceptional items for FY25 is ₹56.91 crores and for FY26 is ₹68.82 crores.

***EPS, Net Worth & Return on Equity is calculated considering the PAT as explained in note above which includes exceptional items. EPS excluding exceptional items for FY25 is ₹12.66 & for FY26 is ₹15.31.

Creating a Global platform for the Next phase of Growth

Expanding our capabilities through technology, innovation and strategic investments

Building **globally integrated** platforms that enable scale and collaboration across regions and businesses

Strengthening our **presence** in growth markets and deeper participation in emerging industrial sectors

Enhancing our **ability** to deliver comprehensive solutions throughout the customer lifecycle

Leveraging our **global network** to drive collaboration, efficiency and commercial excellence

Creating a more **diversified,** resilient and future-ready enterprise for long term value creation

Message from the Management

Tarak Patel
MANAGING DIRECTOR

DEAR SHAREHOLDERS,

The fiscal year 2025-26 was a year of execution, integration, and consolidation for GMM Pfaudler. Against a backdrop of continued geopolitical uncertainty, evolving trade dynamics and uneven recovery in global industrial markets, we remained focused on implementing our strategy, improving operational performance and building a more diversified and resilient business.

Despite challenges in several of our traditional end markets, we delivered steady financial performance. Consolidated revenues stood at ₹3,524 crores and EBITDA at ₹403 crores. Order intake reached ₹3,714 crores, up 20% from the previous year, while the order backlog grew 34% to ₹2,194 crores. This healthy order book provides us with reasonable visibility for the coming year.

Our ongoing diversification efforts continued to show results. Over the last several years, we have expanded our portfolio, customer base and market exposure beyond our traditional chemical and pharmaceutical sectors. During FY26, nearly half of our order intake came from non-traditional industries, including Oil & Gas, Metals & Minerals, Defence, Nuclear, Water treatment, Semiconductors and Petrochemicals. This broader base helps us better manage cyclicality and creates a more balanced business model.

FY26 was also an important year in advancing our global technology platforms. The acquisition and integration of SEMCO in Brazil strengthened our presence in South America and expanded our mixing technology capabilities. Combined with Mixion, Mixel and MixPro; we now have a truly global mixing platform spanning Asia, Europe, North America and South America; creating opportunities for collaboration, technology sharing, cross-selling and future growth.

The Systems business maintained its momentum with growing demand for integrated and modular solutions. The successful execution of several complex and customised projects, including modular plant solutions and advanced process systems, highlights our capability to deliver end-to-end engineered solutions tailored to evolving customer needs.

Our service business continued to provide stability and recurring revenue. We kept investing in expanding our service network and improving customer engagement across regions, even as spending remained cautious in some markets. Our extensive installed base and customer relationships continue to provide opportunities to strengthen lifecycle support offerings and deepen customer engagement globally.

We continued to make progress under our Operational Excellence initiatives, with a strong focus on improving efficiency, optimising costs and enhancing productivity across our global operations. Building on the foundation established through Project Shikhar and other transformation initiatives, we also advanced the rationalisation of our manufacturing footprint, leveraging our facilities in India and Poland to strengthen cost competitiveness.

Innovation and digital initiatives remained important, with progress in areas such as AI-driven solutions, modularisation and automation to support both customer offerings and internal efficiency. The Global Transformation Program continued to drive better integration and execution across the organisation. We also welcomed Gregory Gelhaus as Group CEO during the year.

> The acquisition and integration of SEMCO in Brazil strengthened our presence in South America and expanded our mixing technology capabilities.

Message from the Management

We maintained our focus on ESG principles, including sustainable manufacturing practices, resource efficiency, employee development, safety and community engagement.

Looking ahead to FY27, we are supported by a strong order backlog, a more diversified portfolio and improved global capabilities.

While macro-economic and geopolitical uncertainties are likely to persist, we believe we are well positioned to navigate the environment and pursue sustainable growth.

I would like to thank our Board of Directors for their guidance and support.

I also extend my appreciation to our employees, customers, partners and shareholders for their continued trust and contribution.

Alexander Poempner
GROUP CHIEF FINANCIAL OFFICER

Despite continued uncertainties relating to the global economic situation and the impact of political and trade conflicts, we delivered stable financial performance and strengthened the quality of our earnings. The increasing contribution from the non-glass-lined businesses and more diversified end markets, as well as the strengthening of our operational footprint, helped to offset weaknesses in some customer industries and regions. Throughout FY26, we remained focused on improving operational efficiency, optimizing our manufacturing footprint, and strengthening our cost structure. We continued to align capacity with market demand, including the consolidation of our global glass-lined operations, workforce optimization measures in Germany, and continued to develop Poland as a strategic low-cost manufacturing hub.

These actions are expected to support long-term competitiveness, profitability, and operational agility across the Group. We also maintained a disciplined approach to working capital management, capital allocation, and balance sheet strength. This enabled us to generate free cash flows equivalent to more than 90% of EBITDA and positioned us well to navigate ongoing market uncertainty while continuing to invest in future growth opportunities.

The progress achieved over the past year reflects our commitment to building an integrated more efficient, resilient and financially strong organization. We remain focused on further strengthening our capabilities and delivering sustainable value over the long term.

Gregory Gelhaus
GROUP CHIEF TRANSFORMATION OFFICER
(Appointed Group Chief Executive Officer, effective May 21, 2026)

The Global Transformation Program represents an important milestone in GMM Pfaudler's evolution into a more integrated, agile and customer-focused organisation. Over the past year, we have made meaningful progress in building the foundations for the future by implementing a unified operating model, transitioning to a product-based organisation, strengthening our leadership capabilities, and harmonising processes and governance frameworks across the Group.

These initiatives are designed to simplify the way we operate, enhance collaboration across our global businesses, and enable us to respond more effectively to evolving customer and market needs. While transformation of this scale is an ongoing journey, the progress achieved so far provides a strong platform for driving operational excellence, innovation and sustainable growth.

As I take on the role of Group CEO, I look forward to building on this momentum together with our global teams. By remaining focused on execution, fostering a culture of collaboration and continuous improvement, and leveraging the strength of our diverse product & service portfolio, we are well positioned to create long-term value for our customers, employees and shareholders.

Board of Directors

Mr. Prakash Apte

Chairperson - Independent Director

Mr. Prakash Apte serves on the Boards of Fine Organic Industries Limited, Kotak Mahindra Investments Limited and Kotak Mahindra Prime Limited as an Independent Director. Mr. Apte was the Non-Executive Chairman of Kotak Mahindra Bank Limited up to December 2024 and Chairman & Independent Director of Blue Dart Express Limited up to April 2026. He also served as the Non-Executive Chairman of Syngenta India Limited, an agricultural business company in India and a subsidiary of Syngenta Group, from May 2011 till September 2021 and as its Managing Director from November 2000 to April 2011.

Mr. Apte has over 44 years of leadership and management experience in the agrochemicals and specialty chemicals industries. He was instrumental in establishing the Indo-Swiss Centre of Excellence and Syngenta Foundation India, focusing on education & rural entrepreneurship and also served on the Boards of both not-for-profit organizations until mid-2021.

Mr. Apte has a B.E. (Mech) degree from the University of Pune and a Diploma in Business Management from University of Mumbai. He has also attended executive and leadership development programs at Harvard Business School, INSEAD and IMD.

Mr. Tarak Patel

Managing Director

Mr. Tarak Patel has been the Managing Director of the Company since June 2015 and has been an Executive Director since 2007. Mr. Patel joined the Company in 2005 and served as Vice President sales and marketing.

Prior to joining GMM Pfaudler, he worked with Universal Consulting, a leading Strategy Management and Growth Strategy Consulting Company based in Mumbai, India.

Mr. Patel has over 25 years of experience in leadership, strategy and business management and also serves on the Boards of Ready-Mix Concrete Limited and ReefWatch Marine Conservation and is the Chairperson of Charutar Arogya Mandal. He is also a member of the Young Presidents' Organization (YPO).

Mr. Patel has a BA in Economics from the University of Rochester, USA and an MBA jointly conferred by Columbia Business School, London Business School and University of Hong Kong (HKU) Business School.

Board of Directors

Mr. Nakul Toshniwal
Independent Director

Mr. Nakul Toshniwal is the Chairman & Managing Director of Toshvin Analytical Private Limited which is recognized as one of the largest analytical instrumentation companies in India. He also serves as an Independent Director on the Board of Cravatex Limited.

He started his career as an analyst with AT Kearney Inc. in New York, USA and has over 26 years of experience in managing, investing in and growing companies in diverse industries.

Mr. Toshniwal graduated summa cum laude from The Wharton School, University of Pennsylvania, Philadelphia, PA and has a Master of International Public Policy degree from The School of Advanced International Studies, Johns Hopkins University, Washington DC.

Ms. Bhawana Mishra
Independent Director

Ms. Bhawana Mishra is the Founder Director of BasilTree Consulting Private Limited a firm that works with the biggest names in corporate India in defining talent strategy, identifying and building leadership acumen, and supporting individuals and teams to actualise their potential in line with the business strategy. Ms. Mishra serves on the Board of Jivagro Limited and GMM Pfaudler Foundation, a Section 8 Company & wholly owned subsidiary of GMM Pfaudler Limited.

Ms. Mishra has 28 years of experience across industries, as a talent and leadership development specialist. She started her career with hands-on work in talent management, strategic change and organizational transformation, and her clients include CXOs and business leaders of a large number of Indian and multinational companies.

Ms. Mishra is an M.A. in Applied Psychology (specialization in Organizational Behaviour) from the University of Delhi, 1997 and has a Level B Certification in Occupational Assessments from the British Psychological Society.

Mr. Vivek Bhatia
Independent Director

Mr. Vivek Bhatia is the Managing Director & Chief Executive Officer of TKIL Industries. Prior to joining TKIL Industries, Mr. Bhatia was with Boston Consulting Group, India where he worked extensively in the capital goods sector with clients in India and abroad on a wide canvas of topics. He is also the Chairman of the construction and equipment division of the CII.

Mr. Bhatia has 28 years of experience across multiple business functions including strategy, operations and organization in areas such as growth/ diversification, joint ventures and technology transfers, business turnaround/ transformation, working capital management, operations design and re-engineering, organization design and performance management systems. In 2013, he was awarded a BCG Olympics Gold Medal for the most insightful and impactful client work in the region.

Mr. Bhatia holds an MBA (from IIM Calcutta), M.Tech. (Gold Medalist from IIT Delhi) and B.E. (with honours from the University of Delhi).

Ms. Shilpa Divekar Nirula
Independent Director

Ms. Shilpa Divekar Nirula is an accomplished professional with over 30 years of experience, starting in consulting and successfully transitioning to the agriculture and food sector. Ms. Nirula has worked for reputed organizations including Arthur Andersen, KPMG, Bunge Agribusiness, Monsanto and Bayer CropScience in roles of growing responsibility.

Since April 2020, Ms. Nirula has been mentoring businesses aiming for turnaround, growth, or startup success and has co-founded AGVAYA LLP, a consulting and advisory firm dedicated to assisting participants across the agriculture and food value chains. Ms. Nirula serves on the Boards of Clean Max Enviro Energy Solutions Limited and AstraZeneca Pharma India Limited. She also serves as an advisor to Omnivore, an agri-tech-focused venture capital fund.

Ms. Nirula holds an MBA from S. P. Jain Institute of Management & Research and is both a Chartered Accountant and a Cost & Works Accountant.

Mr. Raghav Ramdev
Non-Executive Director

Mr. Raghav Ramdev is the Managing Director of ChrysCapital, one of India's leading private equity firms. With over 21 years of experience in the investment sector, Mr. Ramdev has extensive expertise in managing and advising on private equity investments across a wide range of industries in India.

Prior to joining ChrysCapital, Mr. Ramdev was part of the global research division at McKinsey & Company for two years. Throughout his career, Mr. Ramdev has led notable investments in sectors such as manufacturing and healthcare.

Mr. Ramdev holds an MBA from the Management Development Institute, Gurgaon and a Bachelor's degree in Chemical Engineering from Baroda University.

Mr. Ashok Patel
Non-Executive Director

Mr. Ashok Patel has over 50 years of experience in the capital goods industry, with extensive expertise in international business, finance, strategy, technology and general management.

He has been a Director of GMM Pfaudler Limited since 1972 and was the Managing Director of the Company from 1988 to 2015. He is currently the Executive Chairman of the Company's subsidiary Mavag AG.

He is on the Board of Skyline Millars Limited and Ready Mix Concrete Limited.

Mr. Patel has a B.Sc degree from the University of Manchester Institute of Science & Technology, UK and an MBA from Columbia University, USA.

Management Discussion & Analysis - FY26

A. Global Economy

The global economy remained relatively resilient during the early part of FY 2025-26, supported by stable macroeconomic conditions across advanced and emerging economies, along with steady consumer demand and easing supply-side pressures. Economic activity in the United States continued to remain firm, driven by a resilient labour market and sustained investments in technology and infrastructure, while China's growth momentum remained relatively subdued due to structural challenges, including weakness in the real estate sector and softer domestic demand.[1][3][4]

During the first half of the year, global economic conditions were influenced by evolving trade dynamics, policy measures, and changing financial conditions. Trade-related uncertainties, including tariff actions and export restrictions among major economies, contributed to supply chain reconfiguration and elevated policy uncertainty during the period.[3][4]

However, global macroeconomic conditions weakened toward the latter part of the year amid escalating geopolitical tensions across regions, including the conflict in the Middle East, resulting in increased uncertainty, volatility in commodity markets, and pressure on global trade and investment activity. These developments, together with tighter financial conditions, weighed on overall economic momentum.[1][2]

Global trade growth remained subdued during the year, reflecting ongoing supply chain adjustments, evolving trade policies, and uneven demand conditions across regions. Financial markets also witnessed increased volatility during the latter part of the year, with rising bond yields and cautious investor sentiment impacting capital flows, particularly across emerging economies.[1]

According to the International Monetary Fund, global growth is projected at approximately 3.1% in calendar year 2026, remaining below the long-term historical average. While services activity and technology-led investments are expected to support growth, geopolitical developments, trade uncertainties, and tighter financial conditions are likely to moderate the pace of global economic activity. [1][4]

Looking ahead, the global economic outlook continues to face downside risks arising from geopolitical developments, renewed trade frictions, tightening financial conditions, and commodity price volatility. Nevertheless, structural drivers such as digital transformation, artificial intelligence adoption, and continued diversification of supply chains are expected to support medium-term growth.[1][3][4]

[1] https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

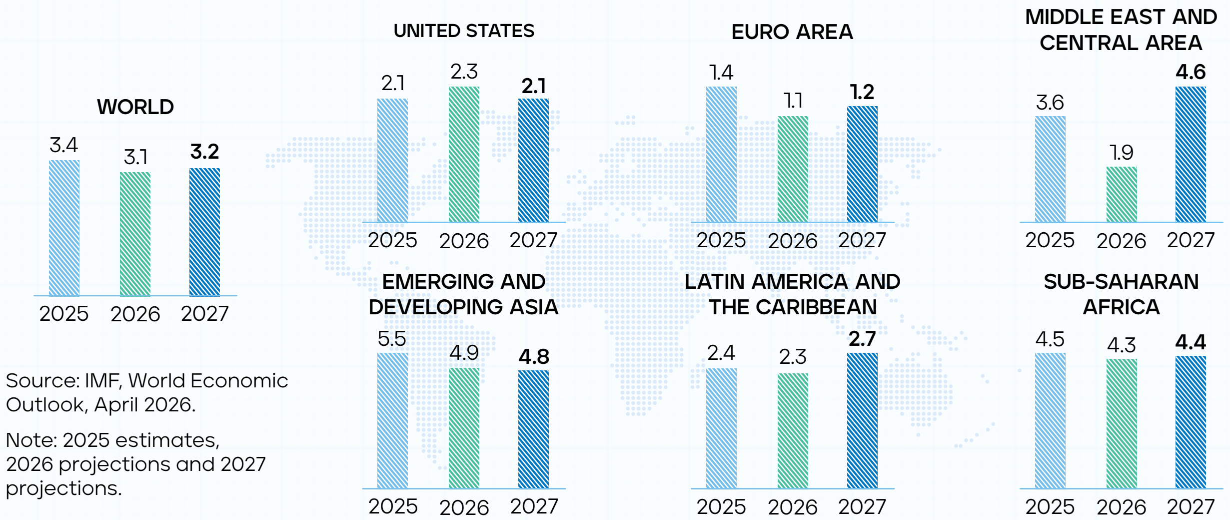
[2] https://www.theguardian.com/business/2026/apr/09/imf-head-kristalina-georgieva-iran-war-permanently-scar-global-economy

[3] https://www.imf.org/en/blogs/articles/2026/01/19/global-economy-shakes-off-tariff-shock-amid-tech-driven-boom

[4] https://www.reuters.com/business/imf-sees-steady-global-growth-2026-ai-boom-offsets-trade-headwinds-2026-01-19/?.com

World Economic Outlook April 2026 - **Growth Projections by Region**

(REAL GDP GROWTH, PERCENT CHANGE)



Source: IMF, World Economic Outlook, April 2026.

Note: 2025 estimates, 2026 projections and 2027 projections.

B. Indian Economy

The Indian economy remained resilient during the year, maintaining healthy growth momentum despite a challenging global macroeconomic environment characterized by geopolitical tensions, commodity price volatility, and financial market uncertainty. Strong domestic fundamentals, supported by stable consumption trends, continued government capital expenditure, and a relatively stable financial system, enabled India to remain among the faster-growing major economies globally.[6][9]

According to the Ministry of Statistics and Program Implementation (MoSPI), India's real Gross Domestic Product (GDP) growth stood at 7.7% in FY 2025-26. The Reserve Bank of India projects GDP growth of around 6.6% in FY 2026-27, reflecting a gradual moderation in economic activity amid global uncertainties, geopolitical tensions, elevated crude oil prices, adverse weather-related risks, and evolving trade dynamics.[9][10]

Economic activity during the year was primarily supported by private consumption and sustained public capital expenditure, particularly toward infrastructure development. The services sector remained relatively resilient, while the manufacturing sector witnessed gradual recovery supported by policy initiatives such as Production Linked Incentive (PLI) schemes.[6][7]

On the external front, India continued to face pressures from a moderating global trade environment and uneven external demand conditions during the year. Trade-related uncertainties and weaker demand across certain international markets continued to weigh on export performance. At the same time, progress in Free Trade Agreement (FTA) discussions and broader trade partnerships with key economies reflected India's continued focus on strengthening long-term trade competitiveness and global economic integration.[7]

Inflation remained broadly contained during FY 2025-26, with consumer price inflation at approximately 3.4% in March 2026, within the Reserve Bank of India's target range. The moderation in inflation was supported by easing food prices and supply-side measures; however, risks increased toward the latter part of the year due to volatility in global commodity and energy prices.[5][6]

Against this backdrop, the Reserve Bank of India maintained a calibrated and data-dependent monetary policy stance, with the policy repo rate held at 5.25% in June 2026, balancing growth considerations with inflation management.[5][10]

The financial system remained stable during the year, supported by improved banking sector asset quality, adequate capitalization, and steady credit growth. However, global financial market volatility and tighter external financial conditions continued to warrant caution.[5][7]

Looking ahead, India's growth outlook remains supported by favourable demographics, infrastructure development, digital transformation, and continued policy support. Nevertheless, risks from global uncertainties, commodity price volatility, uneven external demand, and tightening financial conditions may continue to influence the pace of economic growth in the near to medium term.[8][10]

[5] https://www.reuters.com/world/india/indias-central-bank-holds-rates-iran-war-upends-economic-outlook-2026-04-08/

[6] https://www.moneycontrol.com/news/business/economy/rbi-lifts-fy26-gdp-growth-estimate-to-7-6-sees-fy27-slowing-to-6-9-13883085.html

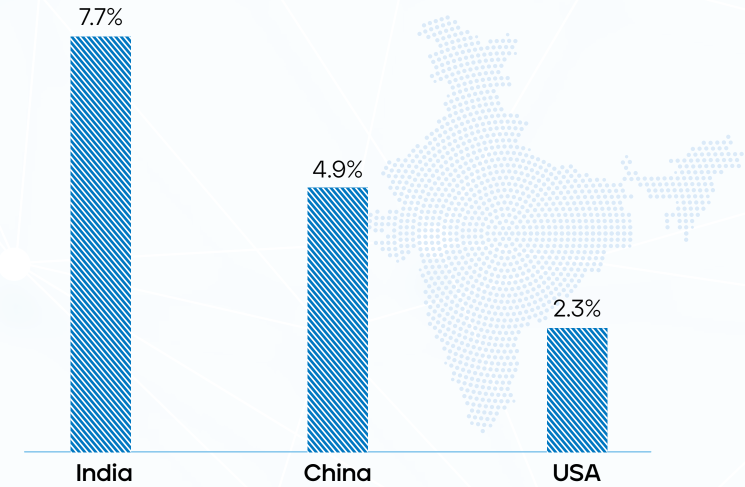
[7] https://economictimes.indiatimes.com/news/economy/indicators/rbi-expected-to-hold-rates-amid-economic-growth-concerns-says-crisil-report/articleshow/130594350.cms

[8] https://www.business-standard.com/economy/news/gdp-growth-may-slip-to-6-if-indian-crude-averages-120-barrel-in-fy27-ey-126042900676_1.html

[9] https://www.mospi.gov.in/latest-releases

[10] https://economictimes.indiatimes.com/news/economy/indicators/rbi-gdp-growth-forecast-fy-2026-27-mpc-meeting-india-economic-outlook-gdp-forecast-india/articleshow/131519300.cms?from=mdr

India Leads GDP Growth - Fastest growing economy



India is the fastest growing among these major economics with **7.7%** GDP growth in FY 2025-26.

Source: IMF World Economic Outlook 2026

C. Industry Development

1. Pharmaceutical Industry

The global pharmaceutical market size was estimated at approximately $1.7 trillion in 2025 and is expected to grow at a CAGR of 6.1% from 2026 to 2033. Growth is primarily driven by increasing demand for innovative therapeutics, expanding healthcare access, rising healthcare expenditure, and continued investments in research and development across developed and emerging economies. The global pharmaceutical industry continues to play a critical role in improving healthcare outcomes worldwide, supported by rising disease prevalence, ageing demographics, and rapid advancements in medical innovation.[11][12]

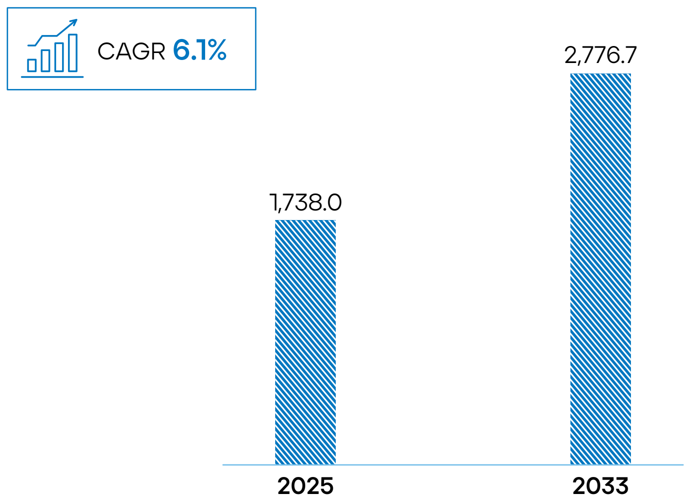
One of the key structural growth drivers for the industry is the increasing global burden of chronic and infectious diseases. Demographic trends are also contributing to long-term industry expansion. Ageing populations across both developed and emerging economies are increasing the demand for medicines and healthcare services.[12]

Innovation remains central to the industry's expansion. Pharmaceutical companies are investing in biologics, biosimilars, gene therapies, mRNA platforms, and precision medicine, which are transforming treatment approaches across key therapeutic areas such as oncology, immunology, and rare diseases. In parallel, the adoption of artificial intelligence and advanced analytics in drug discovery is accelerating research timelines and improving clinical development efficiency.[11]

From a regional perspective, North America continues to dominate the global pharmaceutical market, supported by strong research and development capabilities, high healthcare spending, and the presence of leading pharmaceutical companies. Meanwhile, Asia-Pacific is expected to witness the fastest growth, driven by expanding healthcare infrastructure, rising income levels, and increasing demand for affordable medicines.[11]

Overall, the pharmaceutical industry is poised for sustained growth over the coming decade, supported by structural demand drivers, continued scientific innovation, and expanding global access to healthcare.[11][12]

Global Pharmaceutical Market Size ($ billion)



Indian Market:

The domestic pharmaceutical market is currently valued at approximately $60 billion and is expected to expand to around $130 billion by 2030, reflecting a strong growth trajectory driven by rising healthcare demand, improving affordability, and increasing access to medicines across the country.[13]

India's pharmaceutical industry continues to be a key pillar of the global healthcare ecosystem, supported by strong manufacturing capabilities, a well-established domestic market, and a growing presence across international markets. The industry ranks 3rd globally by volume and 11th by value, with a robust base of over 3,000 companies and 10,500 manufacturing units, reinforcing its position as the "pharmacy of the world." [13]

India remains the largest global supplier of generic medicines, accounting for nearly 20% of global supply, and continues to play a critical role in ensuring affordable healthcare globally. The country also has one of the highest numbers of USFDA-approved manufacturing plants outside the United States, highlighting its strong regulatory and quality standards.[13]

Indian Pharmaceutical Industry

3rd largest globally by volume, 11th by value	The market is valued at $ 60 billion
Over 3,000 companies and 10,500 manufacturing units	Manufactures 60,000 generic brands, across 60 therapeutic categories
Annual turnover of Pharma sector reached ₹ 4.72 lakhs crores in FY25	Key role in affordable HIV treatemnt
Largest supplier of generic drugs accounting for 20% global supply	Leading supplier of low-cost vaccines worldwide

Source: PIB, Government of India (March 2026)

Key Growth Drivers:

- **Strong Domestic Demand:** Rising prevalence of chronic diseases such as cardiovascular conditions, diabetes, and cancer, along with increasing healthcare awareness and expanding insurance coverage, is driving sustained growth in pharmaceutical consumption. Improved access to healthcare services across urban and rural markets is further supporting demand.[13]
- **Export Growth & Global Presence:** India continues to strengthen its position as a global supplier of affordable medicines, with exports exceeding $30 billion and presence across more than 190 countries. Strong demand from regulated markets such as the United States and Europe continues to support export-led growth.[13]
- **Cost-Competitive Manufacturing:** India's large-scale manufacturing base, cost-efficient production, and strong scientific talent provide a significant competitive advantage. The country's leadership in generic medicines and increasing capabilities in APIs and formulations further strengthen its global positioning.[13]
- **Policy Support & Innovation Shift:** Supportive government initiatives, including Production Linked Incentive (PLI) schemes and infrastructure development, are boosting domestic manufacturing. At the same time, increasing investments in biologics, biosimilars, and specialty therapies are driving a gradual shift toward innovation-led growth.[13]

Indian CDMO Industry:

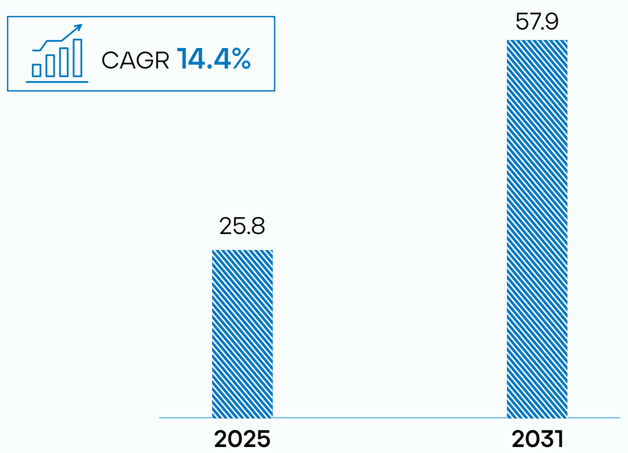
India's Contract Development and Manufacturing Organization (CDMO) market is expected to expand from approximately $25.8 billion in 2025 to around $57.9 billion by 2031, growing at a CAGR of 14.4%, reflecting strong growth momentum driven by increasing global outsourcing, rising pharmaceutical demand, and expanding capabilities across the value chain.[14][15]

A key driver of this growth is the global shift toward outsourcing pharmaceutical research, development, and manufacturing activities. Biopharmaceutical companies are increasingly leveraging CDMOs to accelerate product development timelines, optimize costs, and access specialized technical capabilities. In addition, geopolitical uncertainties, supply chain diversification strategies, and rising operating costs in developed markets have further strengthened India's position as a preferred outsourcing destination.[14]

India benefits from a strong competitive advantage driven by cost-efficient manufacturing, a large pool of technically skilled professionals, and a well-established pharmaceutical ecosystem. The country's expertise in generic formulations, active pharmaceutical ingredients (APIs), and complex manufacturing processes continues to support its growing role in global supply chains.[13][14]

The industry is also gradually strengthening its capabilities in biologics development and advanced manufacturing. Support from institutions such as the Biotechnology Industry Research Assistance Council, along with increasing investments in biotechnology infrastructure, regulatory improvements, and rising foreign investment, is enabling the development of advanced pharmaceutical manufacturing capabilities.[14]

India Contract Development & Manufacturing Organization (CDMO) Market Size ($ billion)



Key Growth Drivers:

- **Global Shift Toward Outsourcing:** Pharmaceutical and biotechnology companies are increasingly outsourcing research, development, and manufacturing activities to improve efficiency and reduce costs. This structural shift is a key driver of CDMO demand globally and continues to support India's emergence as a preferred outsourcing destination.[14]
- **Cost-Competitive Manufacturing Advantage:** India offers significant cost advantages compared to developed markets, supported by lower operating costs, efficient production practices, and economies of scale. This enables CDMOs to deliver high-quality services at competitive pricing, attracting global pharmaceutical clients.[14][15]
- **Supply Chain Diversification & Geopolitical Shifts:** Global pharmaceutical companies are increasingly diversifying supply chains away from traditional hubs, driven by geopolitical uncertainties and risk mitigation strategies. India is benefiting from this "China+1" shift, gaining share in global outsourcing.[14]

[11] https://www.grandviewresearch.com/industry-analysis/pharmaceutical-market-report
[12] https://www.who.int/data/gho/data/themes/topics/topic-details/GHO/ncd-mortality
[13] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/mar/doc2026321831401.pdf
[14] https://www.india-briefing.com/news/indias-rise-as-a-global-cdmo-powerhouse-36108.html/
[15] https://www.persistencemarketresearch.com/market-research/india-cdmo-market.asp

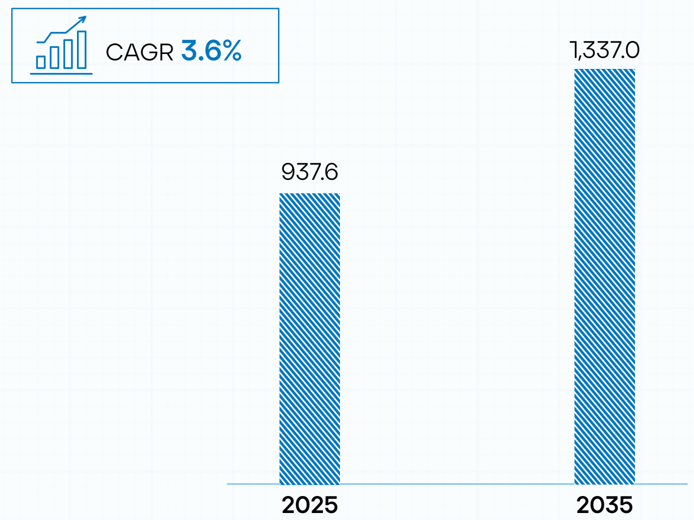
2. Speciality Chemicals Industry

The global specialty chemicals market was valued at approximately $938 billion in 2025 and is projected to reach nearly $1,337 billion by 2035, growing at a CAGR of around 3.6% during the forecast period. Growth is being supported by rising demand for high-performance and application-specific chemicals across industries such as pharmaceuticals, agrochemicals, electronics, automotive, and construction.[16][18]

The global specialty chemicals industry remained influenced by subdued industrial demand, overcapacity in certain segments, and volatility in energy and feedstock costs during FY 2026, resulting in continued pricing and margin pressures across parts of the value chain. Despite near-term challenges, the industry continues to benefit from its application-driven nature and increasing demand across key end-use industries.[18][19]

Industry participants are increasingly focusing on product innovation, cost optimization, sustainability, and digital technologies such as automation and advanced analytics to improve operational efficiency and strengthen competitiveness. In addition, global supply-chain diversification trends and rising demand for environmentally compliant and customized chemical solutions are expected to support long-term industry growth.[18][20]

Global Speciality Chemicals Market Size ($ billion)



Indian Market:

India's specialty chemicals market was valued at approximately $67.0 billion in 2025 and is expected to reach nearly $93.4 billion by 2034, growing at a CAGR of around 3.7% during the forecast period. Growth is being supported by rising demand from agriculture, construction, automotive, pharmaceuticals, and other end-use industries, along with increasing industrialization, urbanization, and product innovation.[17][21]

Industry participants are increasingly focusing on product innovation, process efficiency, sustainability, and development of high-value-added chemistries to improve competitiveness and profitability. While near-term demand conditions remain influenced by global macroeconomic uncertainties and raw material price volatility, the long-term outlook for the Indian specialty chemicals industry remains positive, supported by strong end-use demand and rising integration into global value chains.[19][20]

Key Growth Drivers:

- **Strong Demand from End-User Industries:** Growing demand from key sectors such as pharmaceuticals, agrochemicals, electronics, automotive, and construction is driving the need for performance-driven specialty chemical solutions, supporting steady industry expansion.[17][20]
- **Shift Toward High-Value & Customized Products:** Increasing focus on specialty and performance chemicals, including advanced intermediates and application-specific solutions, is improving margins and driving value-added growth across the industry.[18][20]
- **Policy Support & Infrastructure Development:** Government initiatives such as the development of chemical parks, infrastructure investments, and logistics improvements are enhancing manufacturing capabilities, improving supply-chain efficiency, and encouraging domestic and foreign investment.[17][20]
- **China+1 Strategy & Export Opportunities:** Global companies are diversifying supply chains away from China due to geopolitical risks and supply-chain disruptions. India is benefiting from this shift, gaining market share as a reliable and cost-competitive alternative manufacturing hub.[19][20]

[16] https://www.cervicornconsulting.com/specialty-chemicals-market
[17] https://www.ibef.org/industry/chemical-industry-india
[18] https://www.mckinsey.com/industries/chemicals/our-insights/global-chemical-industry-trends
[19] https://www.mckinsey.com/industries/chemicals/our-insights/from-challenges-to-possibilities-leading-indias-chemical-industry-through-global-headwinds
[20] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/chemicals/documents/ey-indian-specialty-chemical-industry-report-v1.pdf
[21] https://www.imarcgroup.com/india-specialty-chemicals-market

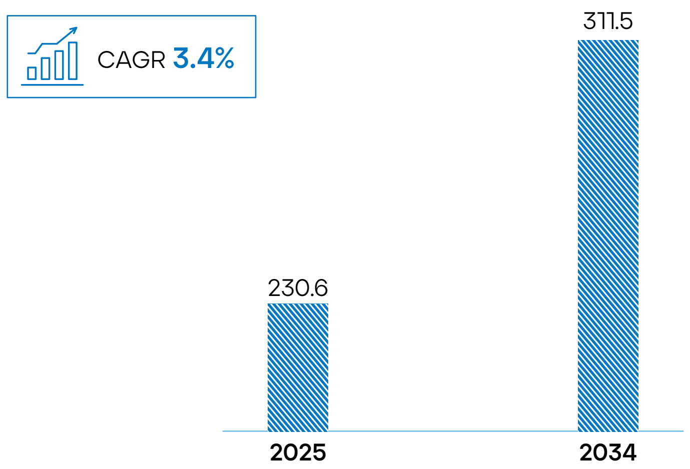
3. Agrochemicals Industry

According to industry estimates, the global agrochemicals market was valued at approximately $230.61 billion in 2025 and is expected to reach nearly $311.58 billion by 2034, growing at a CAGR of 3.4%, supported by rising food demand, increasing pest pressures, and the need to improve productivity amid declining arable land.[24][25][26]

The global agrochemicals industry plays a critical role in enhancing agricultural productivity and ensuring food security.

Agrochemicals, including crop protection products, fertilizers, and plant growth regulators, enable farmers to improve yields and protect crops in increasingly resource-constrained environments.[24][25][26]

Global Agrochemicals Market Size ($ billion)



Indian Market:

The India agrochemicals market was valued at approximately $16.1 billion in 2025 and is expected to reach nearly $23.6 billion by 2033, growing at a CAGR of 4.2% during the forecast period. Advances in agricultural technology and new agrochemical formulations are driving this growth.[27][28]

India's agrochemicals industry continued to demonstrate steady growth during FY 2026 supported by strong agricultural activity, increasing mechanization, improving farmer awareness, and supportive government initiatives aimed at enhancing agricultural productivity and farm incomes. India is also strengthening its position as a global agrochemical manufacturing and export hub supported by cost competitiveness, strong chemistry capabilities, and expanding manufacturing infrastructure.[22][23][29]

Government support through subsidies, policy initiatives, and efforts to improve agricultural productivity is further strengthening the sector's outlook. Structural factors such as growing awareness among farmers, improving distribution networks, and the need to enhance yield per hectare are expected to support long-term market expansion.[23][28][29]

Key Growth Drivers:

- **Rising Food Demand & Agricultural Productivity Needs:** Increasing population and food security requirements are driving the need for higher agricultural output. Agrochemicals play a critical role in improving crop yields and ensuring efficient utilization of limited resources.[24][25][26]
- **Export Growth & Global Demand:** India has emerged as a key exporter of agrochemicals, with strong growth in exports driven by global demand and supply chain diversification. Export momentum continues to support industry expansion.[22][23][29]

[22] https://www.ibef.org/download/1770717030_Chemicals-PPT-November-2025.pdf
[23] https://www.ibef.org/download/1780040208_Chemicals-February-2026.pdf
[24] https://straitsresearch.com/report/agrochemical-market
[25] https://www.marketsandmarkets.com/Market-Reports/global-agro-chemicals-market-report-132.html
[26] https://www.imarcgroup.com/agrochemicals-market
[27] https://www.precedenceresearch.com/agrochemicals-market
[28] https://www.mordorintelligence.com/industry-reports/india-agrochemicals-market
[29] https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/services/tax/union-budget-2026/ey-chemical-sector-highlights.pdf

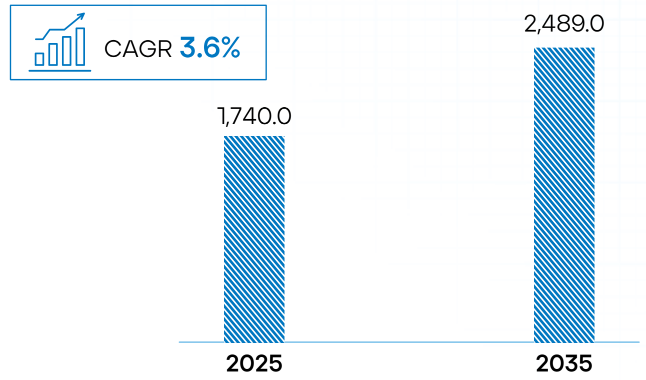
4. Oil & Gas Industry

The global oil refining market is projected to grow from $1,740 billion in 2025 to around $2,489 billion by 2035, reflecting a CAGR of approximately 3.6%. The industry continues to play a critical role in meeting global energy demand and supporting economic activity across regions.[30]

Growth in the refining sector is driven by rising demand for transportation fuels such as gasoline and diesel, and aviation fuel, supported by population growth, urbanization, and increasing mobility, particularly in emerging economies. Ongoing investments in refining capacity, infrastructure upgrades, and adoption of advanced technologies are enhancing operational efficiency and product quality.[30][32]

The industry is also witnessing a gradual shift toward more complex refinery configurations, including hydrocracking and coking, along with increasing digitalization to improve performance and competitiveness. At the same time, geopolitical tensions and supply disruptions across key oil-producing regions continue to influence global crude oil prices, freight costs, and refining margins. Governments and companies are focusing on energy security, diversification, and integration of cleaner fuels to support long-term sustainability.[31][32]

Global Oil Refining Market Size ($ billion)



Indian Market:

India is emerging as a key global refining hub, supported by strong domestic demand and growing export potential. The country has a refining capacity of approximately 258 million metric tonnes per annum, placing it among the largest refining centres globally. Domestic consumption of petroleum products has reached around 239 million metric tonnes, driven by rising transportation demand, industrial activity, and infrastructure development. India continues to be one of the fastest-growing energy markets, supported by rapid urbanization and economic expansion.[33]

The sector is witnessing sustained investments in capacity expansion, refinery modernization, and integration with petrochemicals to enhance margins and operational efficiency. High utilization levels, supported by expanding export capabilities, further strengthen India's position in the global refining landscape. Increasing complexity in refinery configurations is also enabling better product optimization and value addition.[31][33]

The industry also continues to be influenced by geopolitical tensions and volatility in global crude oil markets, particularly arising from disruptions across key oil-producing regions and shipping routes. Fluctuations in crude oil prices, freight costs, and supply-chain dynamics may continue to impact refining margins and procurement costs in the near term. However, India's diversified crude sourcing strategy, expanding strategic petroleum reserves, and focus on energy security are helping strengthen the resilience of the domestic oil and gas sector.[31][32][33]

Government initiatives focused on cleaner fuel adoption, biofuels, natural gas infrastructure, and broader energy transition strategies are expected to support long-term industry development while promoting sustainable growth across the sector.[33]

Key Growth Drivers:

- **Rising Demand for Petroleum Products:** Increasing mobility, urbanization, and economic growth are driving sustained demand for transportation fuels and petrochemical products, supporting industry expansion.[30][33]
- **Capacity Expansion & Infrastructure Investments:** Ongoing investments in refining capacity, including brownfield expansions and new projects, along with upgrades in logistics and storage infrastructure, are enhancing supply capabilities and supporting market growth.[31][33]
- **Shift Toward Complex & Integrated Refineries:** Refineries are increasingly adopting complex configurations such as hydrocracking and coking, along with integration into petrochemicals, to improve margins, optimize product mix, and enhance operational efficiency.[31][32]

[30] https://www.marketresearchfuture.com/reports/oil-refining-market
[31] https://www.spglobal.com/commodityinsights
[32] https://www.iea.org/reports/oil-market-report-march-2026
[33] https://www.ibef.org/industry/oil-gas-india

5. Other Industry Segments

Paints Industry:

The global paints and coatings market is projected to grow from $220 billion in 2025 to approximately $334 billion by 2033, representing a CAGR of 5.4% from 2026 to 2033. Growth is being supported by increasing construction activity, rising industrialization, expanding automotive production, and growing demand for decorative and protective coatings across residential, commercial, and industrial applications.[34]

The industry continues to benefit from rising urbanization, infrastructure development, and increasing demand for high-performance and environmentally sustainable coating solutions. Growing adoption of waterborne coatings, low-VOC products, advanced specialty coatings, and smart manufacturing technologies is supporting innovation and operational efficiency across the sector. Asia-Pacific continues to remain the largest and fastest-growing market supported by strong growth in construction, automotive, and industrial manufacturing activities across emerging economies including India and China.[34]

Fertilizer Industry:

The Indian fertilizer industry plays a critical role in supporting agricultural productivity and food security. The market is estimated at approximately $45.9 billion in 2025 and is projected to reach around $62.8 billion by 2030, growing at a CAGR of ~6.5%. Growth is supported by strong government subsidies, rising agricultural demand, and initiatives to improve nutrient efficiency and crop yields.[35][36]

Metals & Mining Industry:

The global mining metal market is projected to grow from approximately $1.3 trillion in 2026 to nearly $1.9 trillion by 2035, expanding at a CAGR of around 5.1% from 2026 to 2035. Growth is being supported by rising infrastructure development, increasing industrialization, expanding renewable energy investments, and growing demand for critical minerals used in electric vehicles, energy storage, and advanced manufacturing applications.[38]

India's metals and mining sector is positioned for steady long-term growth, driven by infrastructure development and industrial expansion. The construction sector accounts for approximately 60–65% of steel demand, with additional demand from automotive and engineering sectors. India aims to significantly expand its steel production capacity to around 500 million tonnes over the long term, supported by policy initiatives, infrastructure investments, and strong demand growth.[37][39]

CBG Industry:

Compressed Biogas (CBG) is emerging as a key component of India's clean energy transition, supporting waste-to-energy initiatives, circular economy development, and reduction in dependence on imported fossil fuels. The sector is being promoted under the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative aimed at accelerating biofuel production and utilization across the country.[40][43]

India has commissioned 132 CBG plants with a cumulative production capacity of approximately 920 tonnes per day (TPD) under the SATAT initiative. Oil Marketing Companies (OMCs) have issued more than 5,000 Letters of Intent (LOIs) for setting up CBG plants across the country, reflecting strong long-term industry potential and increasing private sector participation. The sector is expected to attract investments of approximately ₹2 lakhs crores toward development of around 5,000 CBG plants along with supporting feedstock, distribution, and infrastructure ecosystems.[41][43]

The introduction of a mandatory CBG blending obligation, beginning with 1% blending in FY 2025–26 and gradually increasing to 5% by FY 2028–29, is expected to provide long-term demand visibility and support sustained investments in the sector. The industry is expected to witness strong growth supported by policy incentives, infrastructure development, energy security initiatives, and increasing focus on reduction of carbon emissions and sustainable waste management.[42][43]

[34] https://www.grandviewresearch.com/industry-analysis/paints-coatings-market
[35] https://www.mordorintelligence.com/industry-reports/india-fertilizers-market
[36] https://www.ibef.org/industry/agriculture-india
[37] https://www.ibef.org/industry/metals-and-mining-india
[38] https://www.precedenceresearch.com/mining-metal-market?utm
[39] https://steel.gov.in
[40] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1989226
[41] https://timesofindia.indiatimes.com/business/india-business/bioenergy-boost-india-sets-up-132-cbg-plants-nationwide-output-touches-920-tonnes-per-day/articleshow/126321550.cms?utm
[42] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2208694&reg=48&lang=2
[43] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1979705

Renewable Energy:

India is accelerating its transition toward clean energy, targeting 500 GW of non-fossil fuel capacity by 2030. Annual capacity additions of approximately 30-35 GW are expected, supported by policy incentives and investments. Growth is driven by solar and wind expansion, along with increasing focus on energy storage and green hydrogen.[44][45]

Battery Recycling Industry:

The India battery recycling market reached approximately $ 603.9 million in 2025 and is projected to grow to nearly $ 1.32 billion by 2034, registering a CAGR of 8.65% during 2026-2034. Growth is being driven by rising electric vehicle adoption, increasing use of lithium-ion batteries across consumer electronics and energy storage systems, and supportive government regulations promoting circular economy practices and responsible battery disposal.[46]

The industry is witnessing increasing investments in advanced recycling technologies and recovery of critical minerals such as lithium, nickel, cobalt, and manganese. India is also emerging as an important battery recycling hub supported by strong domestic demand, expanding EV infrastructure, and growing focus on reducing dependence on imported raw materials.[46]

Fermentation Chemicals Industry:

The global fermentation chemicals market is projected to grow from approximately $84 billion in 2025 to nearly $159.2 billion by 2033, reflecting a CAGR of around 8.6%. Growth is being supported by increasing demand for bio-based and sustainable chemical solutions across food & beverages, pharmaceuticals, agriculture, and industrial applications, along with rising adoption of fermentation-derived products such as alcohols, organic acids, enzymes, and amino acids.[47]

The industry is also benefiting from advancements in biotechnology, microbial engineering, and industrial fermentation technologies, enabling development of high-value bio-based chemicals and specialty ingredients. Asia-Pacific is emerging as one of the fastest-growing regions supported by expanding industrial manufacturing and rising demand from countries such as China and India.[47][48]

[44] https://mnre.gov.in
[45] https://www.iea.org/countries/india
[46] https://www.imarcgroup.com/india-battery-recycling-market
[47] https://www.grandviewresearch.com/industry-analysis/fermentation-chemicals-market
[48] https://www.grandviewresearch.com/horizon/outlook/fermentation-chemicals-market/india

D. Company Overview

GMM Pfaudler is a leading global provider of process technologies, systems, and services, supporting critical manufacturing processes across the chemical, pharmaceutical, energy, industrial, and emerging technology sectors. Through its integrated portfolio of technologies, engineered equipment, complete process systems, and lifecycle services, the Company enables customers to operate safely, efficiently, and sustainably while addressing increasingly complex process requirements.

With the integration of the Group's technologies into complete process solutions for a myriad of applications - such as reaction, evaporation, acid recovery, distillation, filtration, and drying, amongst many others - the global team of process engineers and project managers provides turnkey-designed and built systems.

The exceptional portfolio of systems and technologies requires global support for installation, maintenance, and optimization. To better serve the Group's clients, we provide extensive worldwide services with the largest field service organization in the industry.

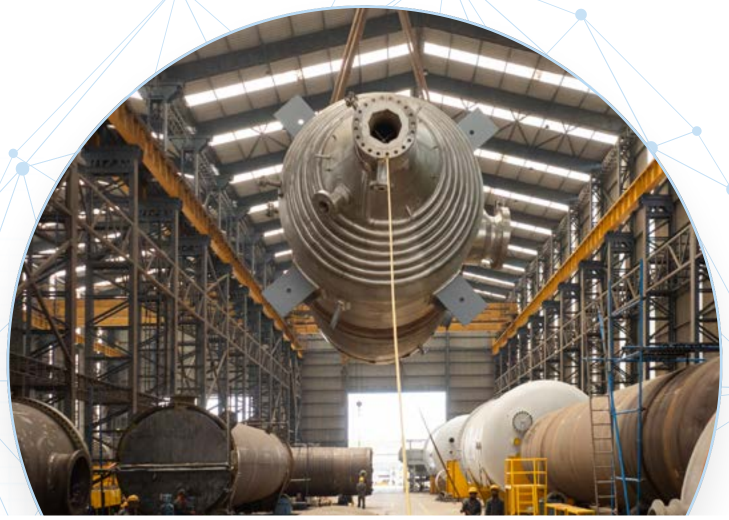
GMM Pfaudler is driven by 2000+ individuals across 4 continents and 20 global manufacturing facilities around the world.

With the growing shift towards conducting business responsibly, GMM Pfaudler has integrated an ESG-led approach to generate holistic value for all its stakeholders. The Company has taken concerted efforts in the areas of environment conservation, social well-being, and ensuring sound corporate governance in the organization. To this end, GMM Pfaudler has undertaken various mindful initiatives during the reporting year, the details of which have been covered in the ESG section.

Following are the Key Strategic and Financial Highlights for FY26:

1. Key Strategic Highlights

- Recognized among India's Top 100 Innovative Companies at the CII Industrial Innovation Awards 2025, reflecting a strong culture of innovation and focus on advanced engineering and customer-centric solutions.
- Completed and consolidated the SEMCO acquisition:
  - Expanded presence in South America
  - Opened growth opportunities in mining, metals & minerals, and water treatment sectors
  - Added ~$20 million to order backlog
- Advanced diversification strategy:
  - Drove growth in non-glass-lined technologies (mixing, filtration, drying)
  - Expanded into new sectors including defence, battery technology, food & beverage, and oil & gas
- Appointed Gregory Gelhaus as Group CEO
- Appointed Ankit Nayyar as Deputy CFO
- ICRA & CRISIL credit ratings maintained at AA-/Stable/A1+ (Ratings reaffirmed).
- Achieved an ESG rating of "Adequate" from CRISIL, with a Governance score of 72/100, and a "Medium" rating from SES, reflecting a stronger Governance score of 85/100.
- Onboarded Post Graduate Engineer Trainees (Batch 2025) from IIT Bombay, strengthening the talent pipeline with high-potential engineers to drive innovation and future growth at GMM Pfaudler.
- Secured a finalist position in the 2025 Constellation Research Awards (Future of Work: Employee Experience) for leveraging AI-driven solutions to enhance data quality, automate processes, and improve efficiency, productivity, and employee experience.



2. Financial Performance

GMM Pfaudler showed significant improvement in its financial performance during FY26 despite the macroeconomic headwinds, geopolitical tensions and continued weakness in the chemical industry impacting capex cycles and new investments. This was achieved through our continued focus on our diversification strategy by entering new markets like, Defence, Nuclear, Metals & Minerals.

The Company continued to remain committed to enhancing shareholders value, reflected in its increasing market capitalisation of over 4 times in the last ten years. GMM Pfaudler is one of the top 1000 listed companies in terms of market capitalisation (its rank on the BSE Limited (BSE) was 794, while on the National Stock Exchange of India Limited (NSE) it was 786. In FY26, GMM Pfaudler recorded standalone revenues of ₹1,034 crores, up 12% from the previous year's ₹921 crores, and consolidated revenues of ₹3,524 crores, up 10% from the previous year's ₹3,199 crores. Standalone Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)* is up by 4% at ₹135 crores as compared to ₹130* crores in FY25, and consolidated EBITDA* increased by 6% to ₹403 crores, before exceptional items as compared to ₹381 crores in FY25.

Profit Before Exceptional items & Tax (PBT)* increased by 19% to ₹90 crores as compared to ₹76 crores in FY25 on a standalone basis and increased by 2% to ₹167 crores compared to ₹164 crores in FY25 on a consolidated basis.

The Company continued to strengthen its internal systems and processes to improve efficiencies and minimise costs. In the current year, the Company has been able to reap the benefits from these efforts and will continue to do so in the coming years as well.

The year FY27 began with a strong order book, particularly for our International Business, with our diversification strategy delivering encouraging results.

Our robust order backlog stood at ₹2,194 crores as on 1 April 2026, an increase of 34% compared to ₹1,636 crores at the end of FY25. This provides strong revenue visibility and a clear outlook for FY27. The strong order backlog has been driven by large orders from non-traditional sectors such as Defence, Nuclear, Metals & Minerals, Oil & Gas, and Petrochemicals, which contributed 43% of the Company's order intake in FY26, compared to 33% in FY25 and 31% in FY24.

The Management remains confident that GMM Pfaudler will continue to dominate the corrosion-resistant technologies, systems, and services space.

* EBITDA & PBT for FY25 standalone and consolidated results are before considering one-time costs for the India EBITDA transformation program and Hyderabad, India site closure amounting to ₹19.6 crores.

E. Key Financial Ratios

Details of change of 25% or more in the key financial ratios in comparison to the previous financial year along with explanation thereof are as under:

Sr. No.	Particulars	Consolidated		
		FY26	FY25	% Change
1.	Debtors Days	44	47	6%
2.	Inventory Days	61	67	8%
3.	Interest Coverage Ratio	3.28	3.69	-11%
4.	Current Ratio	1.60	1.67	-4%
5.	Debt Equity Ratio	0.84	0.83	-2%
6.	Operating Profit (before exceptional items) Margin (%)	11.43%	11.90%	-4%
7.	Net Profit Margin (%)	2.81%	3.11%	-10%
8.	Return on average net worth (%)	8.75%	9.95%	-12%
9.	EPS	23.35	22.99	2%

i. *EBITDA for FY25 is before considering one-time costs for the India EBITDA transformation program and Hyderabad, India site closure amounting to ₹19.59 crores.

ii. **PAT for FY25 is before one-time costs as explained in note i. above and before exceptional items. PAT for FY26 is before exceptional items.

iii. EPS is calculated considering the PAT as explained in note ii. above.

Definitions:

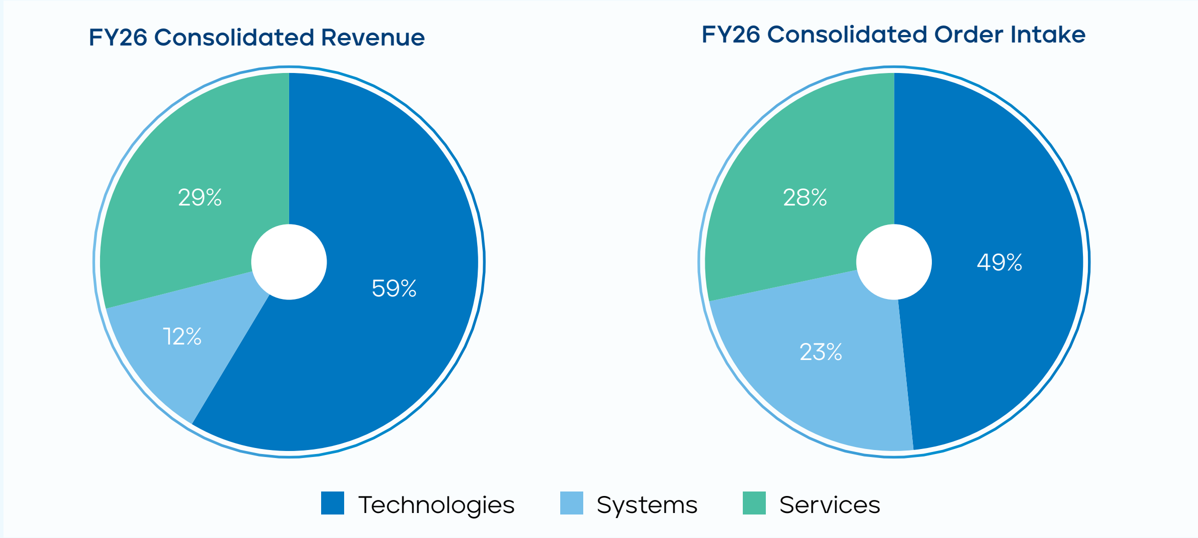
1) Debtor Turnover: Average of trade receivables (current year and previous year) by revenue from operations for the year.
2) Inventor Turnover: Average inventory (current year and previous year) by revenue from operations for the year.
3) Interest Coverage Ratio: Total EBITDA before exceptional item by finance cost for the year.
4) Current Ratio: Current assets by current liabilities including working capital borrowings.
5) Debt Equity Ratio: Total debt including working capital borrowings and lease liabilities by total equity at the end of the year.
6) Operating Profit Margin: EBITDA before exceptional item by operating revenue for the year.
7) Net Profit Margin: Profit after tax for the year by revenue from operation for the year.
8) Return on average net worth: Profit after tax for the year by average net worth for the year.
9) Earnings Per Share (EPS): Profit for the year by number of equity shares.

The calculation of above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

F. Business Segments & Operational Highlights

1. Business Overview

GMM Pfaudler is present across Americas, Europe, and Asia through its offerings in technologies, systems, and services. Through its product portfolio, the company has sustained its business relations with a marquee customer base and continues to strengthen its position as the market leader. GMM Pfaudler is at the forefront of innovation, focused on developing new technologies that will become a benchmark for tomorrow.



Technologies:

Since the very beginning, GMM Pfaudler has continually revolutionised the industry to meet its clients' highly specific, ever-changing chemical processing needs. Year after year, with proven reliability, we have designed and manufactured the technologies required to create chemicals that are sought after worldwide.

Our Group boasts over a century-long expertise in the use of many types of corrosion-resistant materials, like glass-lined, borosilicate glass 3.3, fluoropolymers, high nickel alloys, zirconium, and tantalum, just to name a few.

By leveraging our vast portfolio and truly global operational footprint, GMM Pfaudler can serve its clients with single source solutions for all their most complex needs.

The Technologies business accounted for a revenue of ₹2,065 crores with an order intake of ₹1,801 crores in FY26.

Glass-Lined Technologies

Pfaudler has been at the forefront of developing new technologies to meet the highly specialized chemical processing needs of its clients for more than a century. One of the primary reasons why Pfaudler's glass-lined equipment is trusted by over 90% of the world's top chemical companies is due to its exceptional reliability in reaction technologies and the comprehensiveness of its glass-lined accessories. These advanced technologies are crucial for the safe containment of corrosive contents, maintaining vessel pressure, and ensuring the final batch quality.

Business highlights:

- Successfully supported a major plant shutdown through the replacement of a 400 L reactor and upgrade to dry9000® seals, delivering end-to-end installation, commissioning, and seal enhancements to improve reliability and performance.
- Delivered a customized 8,000-gallon glass-lined reactor for PAC production, featuring ARG glass, a Cryo-Lock® dual-flight agitator, and a robust German drive, designed to ensure high durability, process stability, and reliable performance under highly abrasive and aggressive operating conditions.
- Delivered an 800L glass-lined reactor for a leading European precious metals refinery, engineered with Cryolock agitation, WWG glass lining, and advanced controls to ensure precision, durability, and high-performance operation in demanding processing environments.
- Partnered with MC Masters Co., Ltd. in South Korea to deploy glass-lined instrumentation solutions, enhancing process monitoring, asset protection, and operational efficiency through strong local support and integrated technologies.

Non Glass-lined Technologies

GMM Pfaudler's non glass-lined technologies that include Mavag (Filtration & Drying), Mixion, Mixel, Mixpro and Semco (Mixing Technology), Interseal (Sealing Technology), Equilloy (Alloy Process Equipment) and Edlon (Fluoropolymers) showcase our strength as a group, our capabilities, and our constant pursuit of innovation. The objective has always been to diversify from our core business by entering adjacent industries to sustain growth and capture customer wallet share through portfolio expansion. With our non glass-lined technologies, we leverage the full breadth of our capabilities to provide our customers an end to end solution.

The focus remains on strengthening the non-glass-lined portfolio to create a basket of brands that are complementary and can increase customer spend in the core industries that we serve.

Business highlights:

- Large project wins in emerging sectors, including:
  - ➢ Defence systems contracts
  - ➢ Nuclear-related heavy engineering equipment
- Demonstrated integrated innovation through collaboration between MIXEL and INTERSEAL, delivering an advanced agitation and sealing solution that enhances reliability, safety, and maintenance efficiency.
- Equilloy successfully delivered a 48-meter-long column for a refinery and petrochemical customer, showcasing large-scale heavy engineering capabilities and excellence in planning, execution, and complex logistics.
- Heavy engineering business pipeline strengthened:
  - ➢ Strong visibility from refinery, oil & gas, and infrastructure projects
  - ➢ Focus on India, Middle East, and Southeast Asia markets

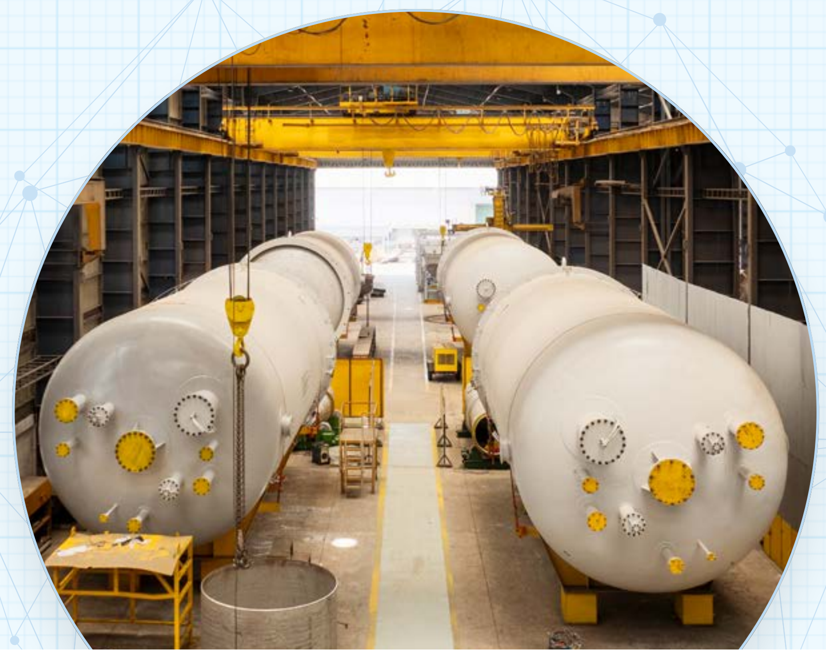
Systems:

GMM Pfaudler's capabilities are not limited to the individual technologies themselves. Utilizing vast chemical processing expertise, our skilled engineers combine technologies and services into complete, fully integrated, and efficiently operating process systems.

GMM Pfaudler supplies turnkey systems from lab through full industrial scale plants, for all chemical processes. Our expertise allows us to design process systems with Pfaudler technologies meeting the complex requirements of reaction, evaporation, distillation, acid recovery, absorption, filtration, and drying processes. A complete system includes the design of all the unit operations surrounding and supporting the core technology. Systems are designed specifically for each client's process. Each system layout is custom designed to ensure proper system functionality and to ensure all equipment, instruments and valves are arranged for ease of operation and maintenance. Our technicians assist with field installation, and our engineers work with our client's team to commission the system.

As a single-source provider, we ensure that the design of every component is perfectly integrated into the system for optimum performance. Our skilled engineering and manufacturing ensure high quality while our project management expertise provides for fast-track schedules and reduced costs. Our focus is to provide our customers with innovative solutions and comprehensive service offerings across the world.

The Systems business accounted for a revenue of ₹438 crores with an order intake of ₹865 crores in FY26.



Business highlights

- Successfully commissioned a modular plant featuring high-pressure reactors and advanced engineering design, demonstrating end-to-end capabilities in delivering customized, future-ready process solutions while enabling import substitution and supporting advanced manufacturing.
- Normag introduced the Lab6000 Stirring System, delivering enhanced precision, quick assembly, and flexible configuration to improve efficiency, reliability, and user experience in laboratory operations.
- Normag launched the MTP-enabled DosingModule_v01 in collaboration with FLEXCELERATE Solutions, marking a key step toward modular "Plug & Produce" automation and expanding the portfolio of future-ready process equipment assemblies.
- Pfaudler-Normag systems collaborated with FLEXCELERATE Solutions to advance modularization through MTP-enabled process modules, combining engineering expertise with digital integration to deliver flexible, automated, and customer-centric plant solutions.
- Started offering completely automated turnkey solutions for solid phase peptide synthesis in Indian market.

Services:

Not only do the world's top chemical companies trust on GMM Pfaudler's Technologies and Systems to manufacture their products, but they also rely on our engineering, technical services, and aftermarket parts to keep their plants operating efficiently.

We provide parts and maintenance services for our technologies to our global network of customers throughout their plants, as well as the same services for those of others.

However, our services also extend far beyond that of standard maintenance. Every project is unique, and our highly experienced team of engineers and technicians will work together with you to deliver the most effective and complete process solution, from conception to design and installation.

The Services business accounted for a revenue of ₹1,021 crores with an order intake of ₹1,048 crores in FY26.

Business highlights:

- Services business recovery (especially in US) supported revenue stability and order inflows
- Successfully executed a complex agitator replacement project, overcoming significant mechanical challenges and tight timelines through close collaboration and technical expertise, demonstrating service excellence and reliable project delivery.
- Completed inspection and tantalum repair on a non-Pfaudler reactor, delivering high-quality execution through strong on-site coordination, technical expertise, and a commitment to service excellence.

2. Operational Highlights

- Advanced the Global Transformation Program by -
  - Implementing a unified operating model
  - Transitioning to a product based organisation
  - Strengthening of leadership and building organizational capabilities
  - Harmonizing processes and governance frameworks
- Achieved NABL accreditation under ISO/IEC 17025 at the Vatva facility in India, enabling in-house testing capabilities that enhance speed, reliability, and quality, while recognizing the strength of our systems and technical expertise.
- Established the Interseal Service & Assembly Center at the Liyang facility in China, enabling localized assembly and future repair capabilities to enhance service responsiveness, customer support, and regional operational strength.
- Capacity utilization improved significantly:
  - India GLE facilities moved from ~50-60% utilization to full capacity
  - Over-absorption benefits visible in margins

G. Innovation and Technology

- Enhanced the Vertical Conical Filter Dryer (VCFD) with Industry 4.0 connectivity, energy-efficient heating and advanced process automation, enabling up to 50% shorter batch cycle times, lower energy consumption and higher productivity.
- Continued investing in application-focused R&D and engineering innovation to develop differentiated technologies that improve customer productivity, process efficiency and sustainability.
- Expanded the laboratory equipment portfolio with the launch of the Lab6000 Stirring System, supporting advanced process development and scale-up.

H. Opportunities and Threats

Opportunities:

- Increasing investments in specialty chemicals and high-value APIs are driving demand for advanced, corrosion-resistant process equipment, particularly as global customers diversify sourcing and seek reliable manufacturing partners in India.
- Capacity expansion across CDMO, biotech, and high-potency pharma manufacturing is creating opportunities for integrated engineering solutions, mixing technologies, filtration, and containment systems.
- The transition toward energy transition technologies — including battery chemicals, green hydrogen, sustainable fuels, and recycling applications — is expected to create new demand for specialized process systems and engineered equipment.
- Global customers are increasingly prioritizing supply chain localization, lifecycle support, and after-sales service capabilities, creating opportunities for companies with strong engineering expertise, global manufacturing footprints, and service networks.

https://www.insightsonindia.com/2024/12/09/editorial-analysis-indias-journey-to-becoming-a-global-manufacturing-hub/

https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/china1-opens-larger-share-for-india-in-global-pharma-manufacturing-beyond-generics-bcg-report/articleshow/117600435.cms

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2043773

Threats:

- GMM Pfaudler's business remains dependent on capex trends across key end-user industries such as pharmaceuticals, specialty chemicals, and process industries. Any slowdown in these sectors due to weak global demand, pricing pressure, or macroeconomic uncertainty may impact order inflows. The Company continues to diversify into newer industries and expand its systems and non-glass-lined equipment businesses to reduce dependency on traditional sectors.
- Volatility in raw material, energy, and logistics costs may impact operating margins and customer investment cycles. The Company continues to focus on cost optimization, operational efficiencies, strategic sourcing, and calibrated price revisions to mitigate such risks.
- Geopolitical tensions, trade restrictions, and global supply chain disruptions may impact exports, project execution timelines, logistics, and shipment approvals across certain markets.
- Increasing competition from global and low-cost manufacturers may create pricing pressure in certain segments. The Company continues to focus on technology, quality, engineering expertise, and customer-centric solutions to maintain its competitive position.
- Foreign exchange fluctuations and evolving regulatory and sustainability requirements across global markets may impact profitability and operating costs. The Company continues to monitor these risks and invest in compliance and product innovation.

I. Risks and Concerns

In today's dynamic business environment, organisations face a wide range of risks arising from geopolitical, strategic, regulatory, operational, and financial factors. Recognising the importance of effective risk management, the Company has adopted a revised Risk Management Policy that supports sustainable growth by promoting a proactive approach to identifying, assessing, mitigating, monitoring, and reporting risks across the business.

The Policy establishes a structured and disciplined framework to integrate risk management into business decision-making and strategic planning, enabling the Company to respond effectively to evolving risks while pursuing growth opportunities.

Risk Management Framework

The Company's Risk Management Framework is designed to protect and enhance long-term value for the Company and its stakeholders by ensuring that business objectives are achieved in a resilient and sustainable manner. The Framework facilitates informed decision-making, strategic planning, and prioritisation by identifying potential threats, assessing their impact, and balancing risks with opportunities.

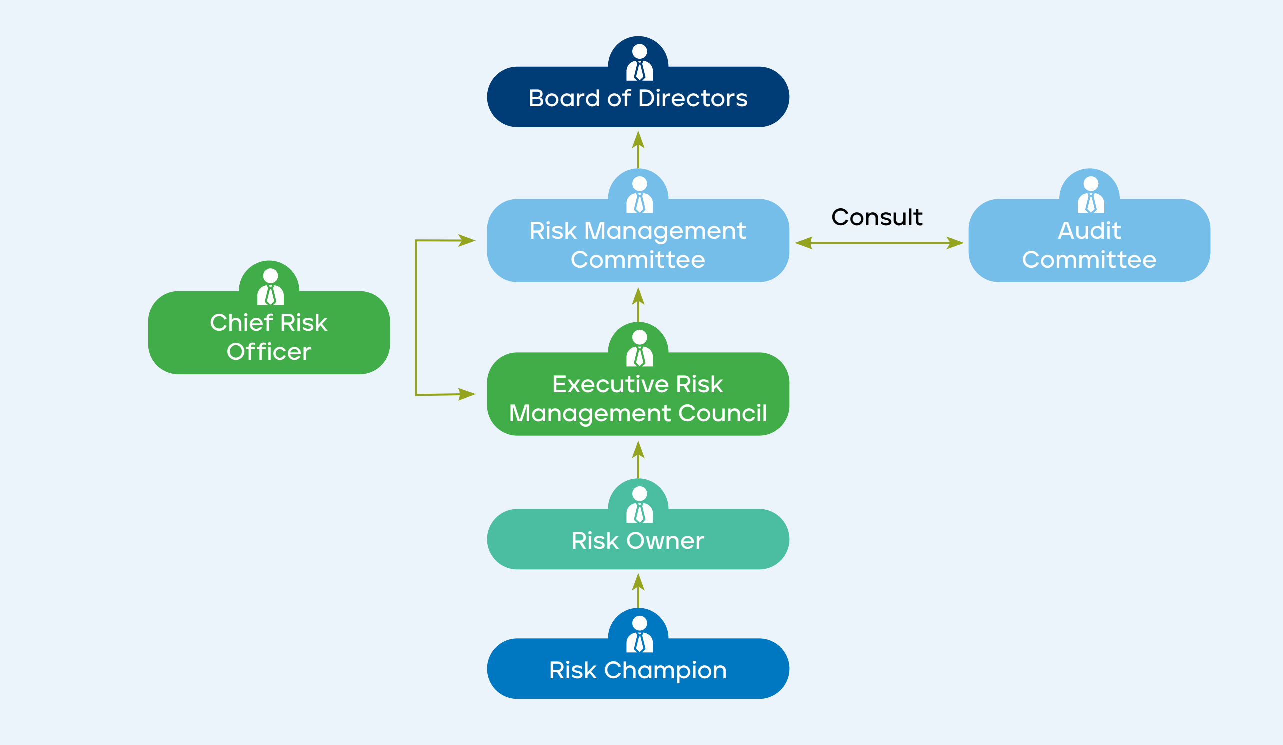
It also aims to foster a strong risk-aware culture across the organisation, ensuring that risk management practices are consistently embedded in day-to-day operations and strategic initiatives. This enables Management to make timely and informed decisions to minimise potential threats to the Company's business, operations, and long-term growth.

The Company follows a comprehensive Enterprise Risk Management (ERM) approach to identify, assess, monitor, and manage risks at the enterprise level. The methodology adopted is aligned with the globally recognised framework developed by the Committee of Sponsoring Organizations (COSO), ensuring a robust and systematic approach to risk governance.

Risk Management Process

1. Risk Identification & categorization
2. Risk Description
3. Risk Rating
4. Identification of Risks That Matter (RTM)
5. Risk Treatment Strategy
6. Monitoring of Risks

Risk Management Organization Structure



The Risk Management Committee (RMC) of the Board oversees the implementation of the Company's Risk Management Policy and Enterprise Risk Management (ERM) Framework. It provides strategic oversight of the Company's risk profile, reviews emerging risks and changes in the business environment, and apprises the Board of evolving risk trends while recommending appropriate mitigation measures. The RMC has designated the Group Chief Financial Officer (Group CFO) as the Chief Risk Officer (CRO) of the Company.

The Executive Risk Management Council (ERMC) is responsible for monitoring the Company's risk landscape and assessing changes in the internal and external business environment that may impact the Company's risk profile. The ERMC periodically reviews enterprise risks, monitors the implementation of mitigation plans, and reports its findings and recommendations to the RMC, which in turn updates the Board of Directors. The composition of the ERMC is determined by the Managing Director (MD) and the Chief Risk Officer (CRO) from time to time to ensure appropriate representation across the organisation. The CRO works closely with the ERMC, Risk Owners, and Risk Champions to facilitate enterprise-wide risk identification, assessment, monitoring, and the development and implementation of effective mitigation plans.

Risk Identification and Mitigation

The Company follows a structured Enterprise Risk Management (ERM) process to identify, assess, monitor, and mitigate risks that could impact the achievement of its strategic and operational objectives. Risks are captured in a comprehensive risk register and categorised into key risk areas, including Macroeconomic & Geopolitical, Strategic, Operational, Financial, Information & Cyber Security, Human Capital, and Regulatory & Compliance risks.

Each identified risk is evaluated using the Company's Risk Rating Framework, which considers the likelihood and potential impact of the risk. Risk scores and ratings are reviewed periodically and updated to reflect changes in the business environment, emerging risks, and the effectiveness of mitigation measures implemented during the financial year. This continuous assessment enables the Company to prioritise risks, strengthen resilience, and support informed decision-making across the organisation.

The major risks identified by the Company, along with their descriptions and mitigation plans, are presented below.

Risk Item	Risk Description & Mitigation Measures
Macroeconomic & Geopolitical	The Company is exposed to geopolitical and macroeconomic risks arising from external factors such as geopolitical developments, trade barriers, inflation, recessionary trends, foreign exchange fluctuations, tariffs, sanctions, and evolving export control regulations across key markets — all of which may threaten operational stability, restrict market access, disrupt supply chains, and create compliance challenges. To mitigate these risks, the Company has adopted a multi-pronged approach encompassing strategic hedging, energy and cost optimization, alternate sourcing strategies, and market and industry diversification to reduce dependencies and strengthen resilience. The Company also maintains a robust export compliance and geopolitical risk monitoring framework, supported by dedicated compliance oversight, continuous screening mechanisms, and ongoing evaluation of countermeasures to safeguard operations against trade and supply chain disruptions.
Strategic	The Company is exposed to strategic and business risks stemming from key decisions around long-term direction and growth, including risks related to diversification, innovation, digital transformation, competition, and mergers & acquisitions — where overdependence on traditional sectors, inability to innovate at pace, unsuccessful integration of acquisitions, and shifting customer expectations may adversely impact revenue, profitability, market share, and long-term sustainability. To mitigate these risks, the Company has pursued deliberate segment and regional diversification, expanding its portfolio into high-growth industries while strengthening its geographic footprint through strategic acquisitions and market development. Complementing this, the Company continues to invest in innovation, enterprise digitalisation, and operational integration, supported by ongoing cost optimisation and synergy realisation efforts, to enhance resilience, broaden market reach, and secure sustainable long-term growth.
Operational	The Company is exposed to operational risks arising from inadequate or failed internal processes, systems, human actions, or external events — including supply chain disruptions, quality lapses, labour unavailability, production inefficiencies, and inadequate business continuity planning — which may adversely impact manufacturing operations, customer commitments, and the Company's reputation across its global operations. To mitigate these risks, the Company has adopted a comprehensive approach encompassing supply chain diversification, robust quality management, workforce continuity planning, and business continuity preparedness, supported by structured frameworks and protocols designed to minimise disruption and maintain operational stability across key risk scenarios.
Financial	The Company is exposed to financial risks arising from fluctuations in foreign exchange rates, rising borrowing costs, credit exposures, etc. — which may result in profit and loss volatility, constrained cash flows, and operational disruptions. To mitigate these risks, the Company employs a proactive and structured approach encompassing foreign exchange hedging, treasury optimisation, working capital monitoring, and liquidity management, supported by ongoing evaluation of its legal and structural frameworks to enhance tax efficiency and compliance.

Risk Item	Risk Description & Mitigation Measures
Information & Cyber Security	The Company is exposed to cybersecurity and IT risks arising from external cyberattacks, ransomware, phishing, insider breaches, and IT system failures, which may disrupt operations, compromise data, and result in regulatory penalties and reputational damage. To mitigate these risks, the Company maintains a multi-layered cybersecurity framework comprising advanced threat detection, robust access controls, periodic risk assessments, independent audits, and enterprise-wide awareness programs, supported by cyber insurance and strong IT governance protocols to safeguard its global operations.
Human Capital	The Company is exposed to people and talent risks arising from the inability to attract, develop, and retain skilled talent, as well as gaps in succession planning for critical roles, which may weaken the leadership pipeline, impair operational continuity, and hinder strategic objectives. To mitigate these risks, the Company has adopted a comprehensive talent strategy encompassing structural realignment, targeted hiring, succession planning, leadership development, and employee retention initiatives, aimed at building a future-ready, high-performance workforce across its global operations.
Regulatory & Compliance	The Company is exposed to regulatory and compliance risks arising from non-compliance with domestic and international regulations relating to data protection, environmental standards, export controls, intellectual property rights, and other legal requirements — which may result in financial penalties, operational disruption, reputational damage, and restricted market access across multiple jurisdictions. To mitigate these risks, the Company maintains a robust and structured compliance framework encompassing proactive regulatory monitoring, internal audits, mandatory training, data privacy programs, export and sanctions controls, and IPR protection mechanisms, supported by ongoing initiatives to ensure readiness across evolving global compliance requirements.

J. Human Resources

As the organization scales up, the Human Resources function remains a pivotal architect of business transformation. By executing future-focused initiatives, we are cultivating a workforce that is agile, resilient, and rigorously aligned with our long-term strategic trajectory.

Our systematic approach is anchored in three core pillars: Talent Acquisition, Development, and Engagement. Together, these pillars ensure organizational clarity and seamless alignment with our overarching business strategy. Our behavioural competency framework—DNA for Success—remains the bedrock of our culture. This framework is deeply integrated into all strategic HR touchpoints, serving as a guiding beacon for the behaviours that drive our collective outcomes.

Reinforcing our commitment to continuous improvement, we successfully rolled out a comprehensive HRMS. This strategic move to a digitized data management framework ensures greater transparency, security, and accuracy across all people-related metrics. By leveraging this advanced tool, we have significantly reduced manual intervention, enabling the HR function to shift its focus from operational tasks to high-value strategic initiatives that drive organizational growth and future.

To secure high-caliber, culturally aligned talent, we optimized our acquisition strategy through the launch of a robust Employee Referral Program. Furthermore, we have fortified our talent pipeline by onboarding Management and Engineer Trainees from premier institutions, ensuring a consistent influx of high-potential emerging talent.

To reinforce leadership readiness, we implemented a forward-looking talent strategy prioritizing continuous, personalized development. A cornerstone of this is the Talent League, a blended learning initiative designed to accelerate the growth of future-ready leaders. This program integrates executive coaching, strategic projects, experiential learning, and industry-led masterclasses to ensure a comprehensive development curve for our high-potential talent.

Furthering our digital transformation in L&D, we introduced e-NEEV, a comprehensive e-learning ecosystem. By offering on-demand programs in behavioural skills, productivity, and compliance, we are fostering a culture of self-driven, flexible learning. This is complemented by our traditional learning calendar of expert-led classroom sessions focused on critical functional capabilities. Notably, the Neev program was strategically expanded to provide targeted capability building for our blue-collar workforce, enhancing technical proficiency and long-term career growth.

Leveraging data-driven insights from Parivartan, our employee engagement survey, we continuously calibrate our people agenda to align with evolving needs. The current year is focussed on employee health & wellbeing with series of Health Talk sessions creating awareness on Physical, Mental, Financial Health.

Focusing on the DEI agenda, we also introduced the WING -Women in New Generation - this platform focusses on a supportive ecosystem where women can navigate challenges, grow professionally, and thrive personally.

Finally, our commitment to a high-performance culture is reinforced through iAppreciate, a unified platform that empowers peer-to-peer and managerial recognition, ensuring that exceptional contributions are celebrated and sustained across the enterprise.

K. Internal Control Systems and their Adequacy

At GMM Pfaudler, Internal Controls are a key pillar of Corporate Governance. The Company has an internal control mechanism that is commensurate with the nature, scale and complexity of its business, at both the entity and process levels. The framework provides reasonable assurance regarding the safeguarding of assets, the reliability of financial information, the effectiveness of operations, and compliance with applicable laws, regulations and internal policies.

The preparation of Company's Financial Statements is based on the Significant Accounting Policies selected by the Management and approved by the Audit Committee and the Board. These Accounting policies are reviewed and updated from time to time.

The Company uses LN ERP System as a business enabler and maintain its Books of Account. The transactional controls built into the LN ERP systems ensure appropriate segregation of duties, an appropriate level of approval mechanisms and maintenance of supporting records.

The Information Management Policy reinforces the control environment. The Company has a well institutionalised information security management system and uses robust IT tools for minimising errors and lapses, identifying exceptional trends through data analysis and tracking crucial compliances.

The Company has advanced solutions which automate threat detection and response against an ever-growing variety of threats, including ransomware. The Company has introduced XDR (extended detection and response) in place which collects and automatically correlates data across multiple security layers – email, endpoint, server, cloud workload and network.

The Company has done various assessments including Vulnerability & Red Team Assessment and Penetration Testing to further strengthen the IT infrastructure. As part of increasing the security

posture and security architecture, a complete GAP assessment has been initiated on the Company's cyber security and data privacy practices to identify areas of high risk to the Company's business and determine interventions.

The Company has also implemented a Data Loss Prevention ("DLP") solution as part of its information security strategy, which has significantly improved the Company's ability to protect sensitive data and prevent data breaches.

Ethical conduct and a strong compliance culture remain integral to the Company's internal control framework. Regular communication, awareness programs and mandatory trainings on the Code of Conduct, Whistleblower Mechanism and other key policies are conducted across the organisation to foster a culture of integrity, transparency and ethical behaviour.

The Company has appointed a reputable external firm to conduct Internal Audit and an annual internal audit plan is approved by the Audit Committee.

Suggestions, recommendations, implementation status and significant internal audit observations are placed before the Management and the Audit Committee on a periodic basis. The Management undertakes a periodic review and ensures appropriate actions. The Audit Committee periodically reviews the adequacy of the internal control systems and provides direction and guidance, including external benchmarking of best practices for further action, if any. Internal Auditors conduct a quarterly follow up for implementation/ remediation of all Audit Committee recommendations and the status report is presented to the Audit Committee regularly.

In accordance with the requirements of Section 143(3) (i) of the Companies Act, 2013, the Statutory Auditors have confirmed the adequacy and operating effectiveness of the internal financial control systems over financial reporting.

Corporate Information:

CHAIRPERSON	Mr. Prakash Apte
MANAGING DIRECTOR	Mr. Tarak Patel
DIRECTORS	Mr. Nakul Toshniwal Ms. Bhawana Mishra Mr. Vivek Bhatia Ms. Shilpa Divekar Nirula Mr. Ashok Patel Mr. Raghav Ramdev
KEY MANAGEMENT TEAM	Mr. Gregrory Gelhaus, Group Chief Executive Officer (w.e.f May 21, 2026) Mr. Alexander Poempner, Group Chief Financial Officer Mr. Thomas Kehl, Chief Executive Officer- International Business Ms. Mittal Mehta, Company Secretary & Compliance Officer
STATUTORY AUDITORS	S R B C & Co. LLP – Chartered Accountants
INTERNAL AUDITORS	KPMG Assurance and Consulting Services LLP, Chartered Accountants
SOLICITORS	Trilegal MZM Legal
BANKERS	The Hongkong & Shanghai Banking Corporation Limited State Bank of India Axis Bank Limited HDFC Bank Limited Kotak Mahindra Bank Limited DBS Bank India Limited
REGISTRAR & SHARE TRANSFER AGENTS	MUFG Intime India Private Limited

Disclaimer:

This document contains statements about expected future events and financials of GMM Pfaudler Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis Report of GMM Pfaudler Limited's Annual Report for FY26

Please find our online version at
https://www.gmmpfaudler.com/investors/financial-results-reports/annual-reports
Or simply scan to download

Environmental, Social and Governance

Environmental, Social and Governance (ESG) responsibility has become a key enabler of sustainable and responsible business growth across industries worldwide.

Integrating ESG principles into business operations not only supports environmental and social progress but also strengthens resilience, enhances stakeholder trust, and creates long-term value.

At GMM Pfaudler, our **ESG vision** is "To emerge as an industry leader promoting responsible manufacturing, employee safety, environmental and social welfare with effective corporate governance practices to nurture long-term business sustainability."

We believe that achieving meaningful ESG outcomes requires a focused and structured approach. Guided by the SMART framework - Specific, Measurable, Achievable, Relevant, and Time-bound, our ESG initiatives are designed to drive measurable progress while ensuring accountability and continuous improvement.

This report highlights our ESG journey, showcasing the initiatives, performance, and progress made towards advancing our sustainability commitments and building a more responsible future.

ESG Highlights - India

Environment

- Scope 2 emissions reduced by **13%**
- Renewable energy consumption increased by **96% (Solar & Group Hybrid)**
- **1,696 tCO2e** emission avoided
- Water & waste intensity reduced by **2%**
- **19%** reduction in ground water withdrawal
- **Scope 3** emissions calculated for waste, employee commute & business travel

Social

- **25%** female representation in BOD
- **Zero** Reportable work-related injuries
- All manufacturing sites are **ISO 14001 & 45001** certified
- **7,417** training hours delivered to employees
- **100%** workers trained on health and safety
- **55,000+ lives** were positively impacted through CSR projects

Governance

- **62%** of Independent Directors
- Crisil Governance score **72 /100**
- SES Governance score **85 /100**
- **92%** of employees trained on Code of Conduct
- **79%** of our material are sourced from within India
- Inclusion of **international** E&S metrics to ESG Annual Report

Note: Refer to Reporting Boundary on page no. 58

ESG Highlights - International

- **25%** of total energy consumption sourced from renewable energy
- Over **7.1 million kWh** of annual energy savings achieved through LED initiatives
- **No operations** located in high water stress areas
- **64%** recyclability rate of packaging materials across manufacturing operations
- **872 tonnes** of waste diverted from disposal through various waste management avenues
- **99.5%** of employees covered by a health and safety management system
- **Zero** work-related fatalities
- **4,469** training hours delivered to employees
- **166+** beneficiaries supported through global community initiatives

Note: Refer to Reporting Boundary on page no. 58

OUR PURPOSE

ESG is at the core of GMM Pfaudler's (The Company) long-term vision, guiding our efforts to create sustainable value for our employees, communities, stakeholders, and the environment.

OUR APPROACH

GMM Pfaudler continues to strengthen its commitment to sustainable and responsible business practices through the implementation of its ESG Policy and the integration of environmental, social, and governance principles across its operations. Our ESG framework embeds environmental stewardship, social responsibility, and strong governance practices into business operations and strategic decision-making, enabling long-term value creation for stakeholders.

As sustainability expectations, regulatory requirements, and business priorities continue to evolve, we periodically review and enhance our ESG approach to ensure it remains relevant, effective, and aligned with global best practices. This enables us to strengthen our focus on material ESG priorities while driving measurable progress across the organization.

Our ESG initiatives are guided by a robust governance framework that emphasizes accountability, ethical conduct, transparency, innovation, and continuous improvement across our operations and value chain. We remain committed to advancing responsible manufacturing practices, safeguarding employee health, safety, and well-being, promoting environmental sustainability, and strengthening governance standards across the organization.

Reporting Boundary

Our reporting boundary reflects our commitment to providing transparent and comprehensive sustainability disclosures. As in the previous financial years, GMM Pfaudler's ESG activities covered the Indian operations, including the manufacturing plants, as well as our sales and corporate offices. Our disclosures have been prepared in accordance with the Business Responsibility & Sustainability Reporting (BRSR), Global Reporting Initiative (GRI) standards and from the current reporting year, we have also aligned with the United Nations Global Compact (UNGC).

Further strengthening our commitment to globally recognized sustainability and responsible business practices in FY26, we have expanded the reporting boundary to include a total of 18 subsidiaries (legal entities) within the GMM International S.àr.l. Group. Due to lower operational relevance, Glasteel Parts and Services Inc. (USA) and Pfaudler Private Limited (Singapore) have been excluded from the reporting scope. Accordingly, the reporting boundary include 21 international reporting units, encompassing both manufacturing and non-manufacturing operations.

The operations of two subsidiaries—GMM Inox S.p. Zoo (Poland) and SEMCO Tecnologia em Processos Ltda. (Brazil)—established in 2025, have not been included in the reporting scope. The international scope comprises of six units in America (Canada, the United States, Brazil and Mexico), twelve units in Europe (the United Kingdom, the Netherlands, Luxembourg, France, Germany, and Italy), and three units in China. Data collection for these subsidiaries has been aligned with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) and includes key environmental and social indicators such as energy and water consumption, resource inflows and outflows, and social KPIs. The information pertaining to international operations is highlighted in green for environment data and blue for social data in the report. This expanded reporting boundary enhances the completeness, consistency, and transparency of our sustainability disclosures across our global operations.

Creating a sustainable future for our Company and our stakeholders

RELIABLE & DYNAMIC
We continuously uphold our commitment to technological expertise, systems, and services by proactively addressing the changing needs and expectations of our customers

INNOVATIVE TECHNOLOGIES
We deliver advanced technologies, systems, and services that create meaningful value and effective solutions for our customers

LONGER LIFESPAN
Our equipment is engineered for a lifespan of 10-15 years, and through our refurbishment services, we extend product usability, reducing replacement needs and minimizing waste generation

INCLUSIVE CULTURE
Our employees are the driving force behind our continued success and progress. We foster a diverse and inclusive workplace that encourages collaboration, growth, and meaningful relationships

SUSTAINABLE & ENVIRONMENT FRIENDLY WORKING PRACTICES
Expanding our product portfolio while safeguarding stakeholder interests and reducing our environmental footprint

ESG POLICY

GMM Pfaudler's ESG Policy outlines the Company's commitment to integrating environmental, social and governance principles across its operations and business practices. The Policy focuses on promoting responsible manufacturing, environmental stewardship, employee well-being, ethical business conduct and strong corporate governance while supporting long-term sustainable growth. It defines key focus areas across the Environment, Social and Governance pillars, supported by measurable goals, stakeholder engagement and continuous improvement initiatives.

The Policy also establishes a structured sustainability governance framework led by the Board of Directors and the ESG Steering Committee, while ensuring transparent disclosures aligned with recognized reporting frameworks such as GRI, BRSR, UNGC and UN SDGs. The Policy was originally adopted in June 2021 and was subsequently revised in November 2022 and August 2025 to strengthen its alignment with evolving ESG priorities, regulatory expectations and global best practices.

As part of our continuous improvement journey, we transitioned to ESG Strategy 2.0, a three-year strategy for FY26-FY28, revisiting and refining our ESG priorities to align with evolving stakeholder expectations and emerging sustainability requirements.

From this reporting year onwards, we have also adopted the United Nations Global Compact (UNGC) framework, further strengthening our commitment to globally recognized sustainability principles and responsible business practices.

For more details on our ESG Policy, please visit the following link:
https://www.gmmpfaudler.com/file/EnvironmentSocialGovernancePolicy.pdf

GMM Pfaudler supports the U.N. Sustainable Development Goals

STAKEHOLDER APPROACH

At GMM Pfaudler, we believe that active stakeholder engagement is essential to advancing our ESG vision and sustainability journey. To strengthen communication and collaboration, we engage with both internal and external stakeholders through focused and meaningful interactions tailored to their expectations and areas of influence. Within the organization, we actively engage employees and leadership teams through initiatives focused on learning and development, fair and equitable remuneration, performance feedback, employee well-being, and fostering an inclusive workplace culture.

INTERNAL STAKEHOLDERS

- Employees
- Board
- Senior Management

EXTERNAL STAKEHOLDERS

- Customer
- Investors Relations & Media
- Shareholders/Investors
- CSR Partners
- Supplier/Vendors
- Industry Bodies & Regulators

We engage with our stakeholders through multiple channels, including meetings, surveys, digital platforms, social media, and formal reporting mechanisms. These interactions are conducted regularly through continuous communication, periodic reviews, assessments, and engagement initiatives. This structured approach enables transparent communication, strengthens stakeholder relationships, and supports alignment with our long-term sustainability goals.

Triple Bottom Line

In line with our commitment to sustainability, we follow the Triple Bottom Line (TBL) approach - People, Planet, and Profit to guide our stakeholder engagement and ESG initiatives. The People dimension reflects our focus on employee well-being, customer relationships, and community development. The Planet dimension emphasizes environmental stewardship through responsible operations and collaboration with suppliers, CSR partners, and regulatory bodies. The Profit dimension focuses on sustainable growth, ethical governance, and long-term value creation for shareholders, investors, customers, suppliers, media and other stakeholders.

Through continuous stakeholder engagement, we gain valuable insights that help strengthen our operations, enhance transparency, reduce environmental impact, and support long-term business resilience. This collaborative approach enables us to align our actions with stakeholder expectations and broader sustainability objectives.

Our Stakeholders mapped across the TBL:

PEOPLE

- Customer
- Senior Management
- CSR Partners
- Employees

Key to GMM Pfaudler's social impact through fair labor practices, community engagement, safety, well-being, and inclusive governance.

PLANET

- CSR Partners
- Suppliers/Vendors
- Industry Bodies & Regulators

Influence or collaborate on reducing environmental impact, promoting sustainability initiatives, and ensuring regulatory compliance.

PROFIT

- Investors Relations & Media
- Customer
- Suppliers/Vendors
- Shareholders/ Investors

Focus is on growth, market competitiveness, financial value, and reputation that is core to GMM Pfaudler's profit and economic sustainability.

Stakeholder Engagement

To ensure transparent and effective communication, we regularly engage with our stakeholders and share updates on key matters through the communication channels outlined below:

Stakeholders	What can we offer them?	Why are they important to us?	How do we engage with them?	Frequency of engagement	Key ESG concerns
Employees & Senior Management	• Emphasizing growth and improvement through learning and development opportunities • Ensuring fair and competitive compensation based on industry standards • Providing objective and timely feedback for performance reviews • Supporting and encouraging career advancement • Fostering a welcoming and inclusive work environment • Cultivating a culture that promotes innovation	• Having a skilled workforce is essential for achieving business goals and ensuring long-term sustainability • Engaged employees enhance efficiency and strengthen competitive advantage	• Internal communication is facilitated through various channels, such as leadership messages, town halls, shop floor meetings, & newsletters • Internal network • Channels for addressing complaints	• **Continuous**: Website, Employee portal, HR helpdesk, Rewards & Recognition programs & employee engagement survey, Webinars, and awareness sessions • **Quarterly:** GMM Pfaudler's Newsletter • **Annual:** Townhalls	• Health & Safety • Training & Development • Product Quality & Customer Satisfaction • Corporate Governance • Responsible Supply Chain • Climate Change, Emissions, and Waste
Customers	• High-quality products • Offering seamless and hassle-free pre-sales and after-sales service • Opportunity to provide feedback about products and services • Excellent value for money	• Our recurring revenues are driven by satisfied customers • Word of mouth and recommendations from satisfied customers can help attract new customers	• Personalized interactions and meetings • Surveys to gauge customer satisfaction • Websites • Helpline numbers and a system to record grievances	• **Continuous:** GMM Pfaudler's website, social media (LinkedIn, Twitter, YouTube) sponsored events, mailers, newsletters, brochures • **Half-yearly:** Relationship meetings, customer satisfaction surveys & customer visits • **Annual:** Events and Exhibitions	• Product Quality • Customer satisfaction • Material Sourcing
Shareholders / Investors	• Updates on the latest Company developments • Information about long-term plans • Clarifications regarding any potentially concerning events	• Shareholders provide the Company with its capital • As part owners, it is only fair that they have a voice in the tactical and strategic plans of the Company	• Website • Media • Email • Quarterly conference call • Analyst & Investor meetings • General meetings • LinkedIn • Investor day	• **Continuous:** Investors page on the GMM Pfaudler's website, social media (LinkedIn, Twitter, YouTube) • **Quarterly:** Financial statements, earnings call, press conferences, investor calls • **Annual:** Annual General Meeting, Annual Report	• Corporate governance, Ethics & Integrity • Climate change, Emissions • Water usage & waste disposal • CSR

Stakeholders	What can we offer them?	Why are they important to us?	How do we engage with them?	Frequency of engagement	Key ESG concerns
Suppliers / Vendors	• Revenue generation • Driving business growth • Fostering innovation • Cultivating brand loyalty • Essential for meeting the demand for a sustainable supply of equipment and materials	• An effective tool for improving operational and cost efficiencies • Ensuring high-quality deliverables • Completing both new and ongoing projects promptly and within budget • Embracing and advancing technology throughout the value chain • Incorporating ESG parameters into operations • Minimizing carbon emissions	• One-to-one discussions • Online surveys • Supplier meets • Review and audits • Contractual agreements • Capacity building and training	• **Quarterly**: Meetings/calls, • **Half-yearly:** Assessments, site visits and inspections	• Product Stewardship • Responsible Sourcing
Investor Relations & Media	• Latest updates on Company developments • Providing transparent and timely information on events that may raise concerns	• Improving financial and brand reputation • Increasing visibility among potential customers and investors • Making a lasting impact	• One-to-one discussions • Online surveys • Quarterly Investor Meets • Media announcements • Interviews • Annual Events	• **Quarterly:** Financial statement, earnings call, press conferences	• Ensuring high-quality products & happy customers • Prioritizing the well-being & safety of our employees • Implementing strong corporate governance practices
CSR Partners	• We prioritize partnerships that contribute to the sustainable development of the communities surrounding our operations, creating a positive ripple effect for the ecosystem	• Enhancing societal support for operations • Building a strong sense of community is essential for conducting business smoothly and without any interruptions • Develop an ecosystem that is more environmentally friendly and can be maintained for the long term	• CSR programs • Face-to-face meetings • Online surveys • Community meets • Review & Impact studies	• **Quarterly:** Project Progress • **Annual:** Review Need-based	• Community Development • Training & Education • Occupational Health & Safety
Industry bodies, Regulators	• Sustainability • Make in India	• Ensuring compliance, interpreting regulations and maintaining uninterrupted operations while obtaining/ granting permissions are key factors	• Discussions on applicable regulations • Making necessary changes and conducting routine inspections	• **Need-based**	• Timely approvals • Adjusting to evolving regulations • Corporate Governance

MATERIALITY ASSESSMENT

Identifying and prioritizing material ESG topics is the core aspect of our sustainability journey and helps us align business activities with stakeholder expectations, emerging industry trends and long-term Company objectives.

For the materiality assessment process, we adopted an "External Focus to Internal Focus" approach to identify ESG topics most relevant to the organization and its stakeholders. The assessment incorporated an analysis of global and sectoral ESG trends, Company priorities, performance across key environmental and social parameters, along with interviews conducted with key stakeholders. Insights gathered through this process contributed to the identification of Material Topics, which were subsequently prioritized and finalized through leadership deliberations and strategic insights.

MATERIALITY ASSESSMENT PROCESS

1. Identifying Global & Sectoral ESG Trends
2. Identifying Key Stakeholders
3. Capturing Stakeholder Insights
4. Company ESG Priorities & Performance
5. Identification of Material Topics

The following topics were identified through the materiality assessment process as potentially significant ESG considerations for the Company. These themes represent the broader universe of material topics evaluated and do not constitute the final set of material topics for the current reporting period.

Universe of material topics

Environment	Social	Governance
Climate Change & Sustainability Regulation	Diversity Equity & Inclusivity (DE&I)	Supply Chain Management
Decarbonization	Employee Well-being	Responsible Use of AI & Data Governance
Biodiversity Protection	Occupational Health & Safety (OHS)	Sustainability & Geopolitics
Energy & Emissions	Human Rights	Business Ethics & Corporate Governance
Waste Management	CSR	Information Technology
Water Management	Employee Development & Retention	Sustainability Reporting
Sustainable Product		

Key Considerations for Selection of Material ESG Topics

Our selection of key ESG material topics consists of six essential phases, beginning with our core business priority

- **Alignment** with long-term business strategy, organizational priorities and sustainability objectives
- **Relevance** of ESG topics to key stakeholder expectations and interview insights
- **Impact** of Material topics on environmental, social and operational performance indicators
- **Significance** of emerging global and sectoral ESG trends, market expectations and regulatory developments
- **Potential** of ESG topics to strengthen long-term business resilience, risk management and corporate reputation
- **Contribution** of material topics towards broader societal welfare, environmental stewardship and sustainable value creation

The final selection was aligned with business priorities, long-term sustainability objectives and the broader welfare of society and the environment. This leadership review helped identify the ESG priorities most relevant to both the organization and its stakeholders.

Based on this review, the following material topics were identified as relevant and applicable for the current reporting period:

ENVIRONMENTAL STEWARDSHIP

- Energy & Emissions
- Water Management
- Waste Management

SOCIAL IMPACT & HUMAN CAPITAL

- DE&I
- Employee Well-being
- Employee Development & Retention
- Occupational Health & Safety
- Human Rights

CORPORATE GOVERNANCE & OVERSIGHT

- Supply Chain Management
- Business Ethics
- Sustainability Reporting

These material topics continue to guide our ESG strategy, target-setting, performance monitoring, and sustainability initiatives across the organization.

ESG STRATEGY 2.0

The Company developed an ESG roadmap in FY22 for FY23-FY25 to translate its sustainability priorities into actionable strategies that drove business performance, strengthened resilience, and supported talent development, employee well-being, and environmental stewardship.

Building on the same, in FY26 we launched our ESG Strategy 2.0 for FY26-FY28, representing the next phase of our sustainability journey. The refreshed strategy adopts a more focused and forward-looking approach to ESG integration, aligned with evolving stakeholder expectations, emerging sustainability trends, and changing regulatory requirements.

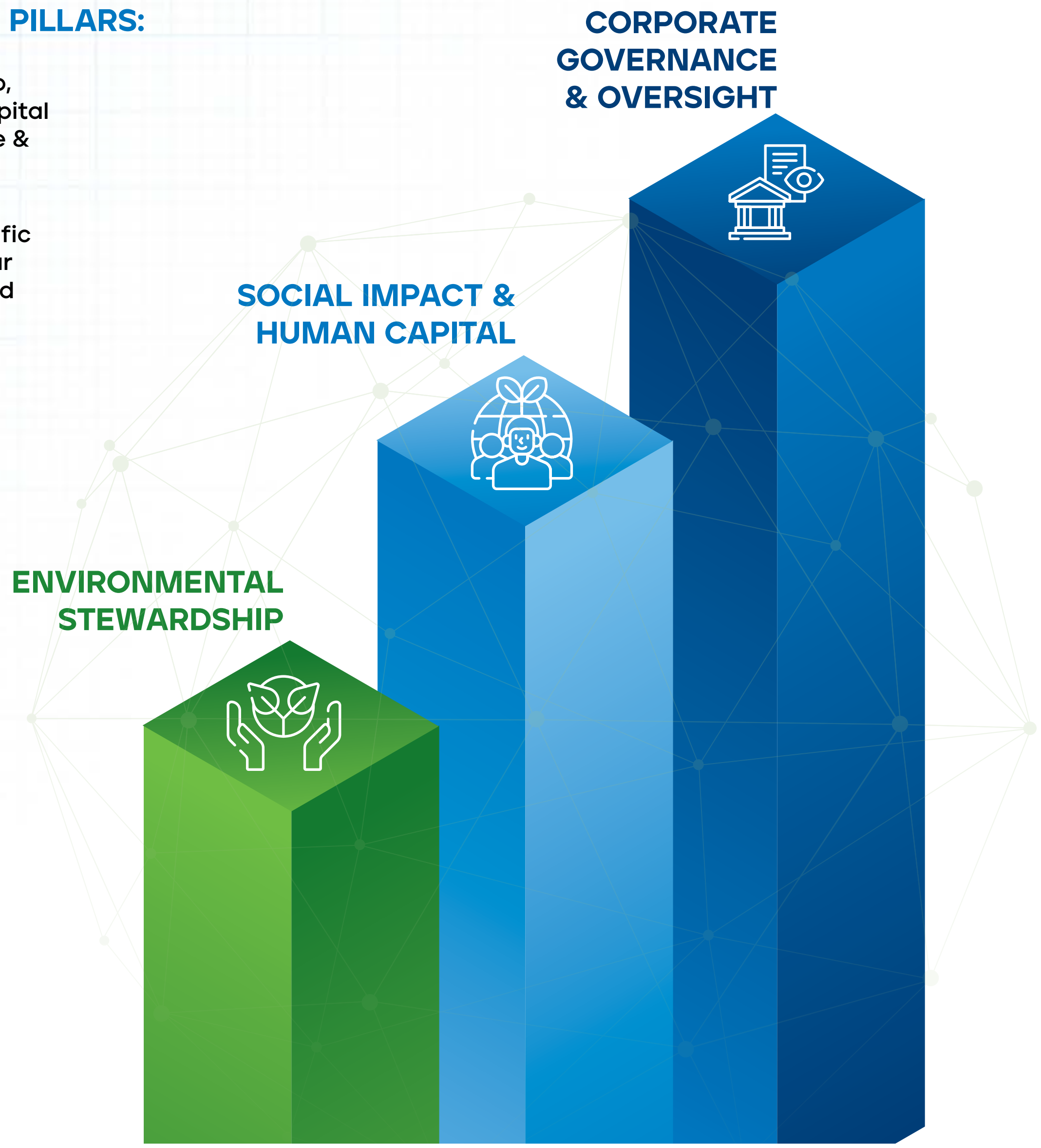
The selected material topics across the three key ESG pillars - Environmental Stewardship, Social Impact & Human Capital, and Corporate Governance & Oversight, form the foundation of our ESG Strategy 2.0 and long-term value creation approach.

Under ESG Strategy 2.0, we reassessed and strengthened our material priorities, defined clearer long-term ambitions and measurable year-on-year targets, and developed focused action plans across key ESG areas. The strategy further reinforces accountability, data-driven decision-making, cross-functional collaboration, and the integration of sustainability into core business operations to deliver meaningful and measurable outcomes over the next three years.

OUR ESG STRATEGY 2.0 IS CENTERED AROUND THREE KEY PILLARS:

Environmental Stewardship, Social Impact & Human Capital and Corporate Governance & Oversight.

In addition, the strategy encompassed eleven specific focus areas that guided our sustainability initiatives and long-term value creation approach.



ESG STRATEGIC PILLAR 1: ENVIRONMENTAL STEWARDSHIP

Our Environmental Stewardship pillar is centred on environmental protection, responsible water management, and waste management, with a strong focus on reducing the environmental footprint and carbon emissions associated with our operations.

Through responsible resource management and sustainable operational practices, we aim to improve resource efficiency, optimize water consumption, minimize waste generation, and strengthen the organization's resilience to climate-related challenges.

During the reporting period, we continued to focus on key environmental material topics identified under our ESG Strategy 2.0 framework. To drive measurable progress and strengthen environmental performance, specific targets and action plans were established across these priority areas. The key environmental focus areas and corresponding targets are summarized below:

Material Topics	3 Year Target (FY 2028)
Energy & Emissions	• 35% reduction in scope 1+2 emissions intensity* • Disclose Scope 3 emissions
Water Management	• Zero liquid discharge • 30% increase in water recycling* • 10% reduction in water intensity*
Waste Management	• Attain Zero Waste to Landfill Certificate for one manufacturing plant

*FY25 has been considered as the baseline year for measuring performance

GMM Pfaudler continued to make measurable progress across key environmental focus areas under its ESG Strategy 2.0 framework. Emission intensity reduced by 11% during the year, supported by operationalization of the Solar Plant and commencement of the Power Purchase Agreement, contributing towards a 96% increase in renewable energy consumption and avoidance of approximately 1,696 tCO_2e emissions. Scope 3 emissions assessment was also initiated covering waste generated in operations, employee commute and business travel. Under Water Management, water intensity reduced by approximately 2%, while installation of a Sewage Treatment Plant (STP) supported water recycling efforts, with recycling reaching 7% during FY26. Under Waste Management, waste intensity reduced by 2%, while waste vendor screening activities continued as part of the Company's Zero Waste to Landfill initiative.

2025-26 Annual Report

ESG STRATEGIC PILLAR 2: SOCIAL IMPACT & HUMAN CAPITAL

Our continued business success and the trust we have built with our stakeholders are driven by the skills, expertise, and commitment of our employees.

At GMM Pfaudler, we are committed to fostering a safe, inclusive, and supportive work environment that empowers our workforce and promotes equal opportunities for growth and development. We continue to strengthen a workplace culture built on diversity, equity, and inclusion, while prioritizing employee well-being, professional development and retention, and occupational health & safety across all levels of the organization.

During the reporting period, we continued to focus on key social material topics identified under our ESG Strategy 2.0 framework. To strengthen employee well-being, workplace culture and broader social performance, specific targets and action plans were established across these priority areas. The key social focus areas and corresponding targets are summarized below:

Focus Area	3 Year Target (FY 2028)
Human Rights	• 100% Training on Human Rights
DE&I	• 25% female representation in BOD* • 10% female representation among officers & above*
Employee Well-being	• 100% coverage of Employees under well-being Programs
Employee Development & Retention	• Disclose Employee Development Program • Reduce Attrition rate by 5%*
OHS	• Zero reportable injury and accident • Sustain ISO 14001 & ISO 45001 certifications • Compliance with British Safety Council Standards

*FY25 has been considered as the baseline year for measuring performance

FY26 witnessed progress across key social material topics. Diversity, Equity & Inclusion (DEI), the Company maintained 25% female representation on the Board of Directors, while women representation in officer-level and above roles stood at 6%. As part of employee well-being initiatives, 12 sessions were conducted, reaching approximately 250 officer-level and above employees. Employee Development & Retention initiatives contributed towards reduction in employee attrition from 28% in FY25 to 20% in FY26. The Talent League Leadership Journey concluded with elevation of six leaders into new roles, while over 7,417 training hours were completed during the year. Under OHS, the Company sustained its zero reportable injury and accident record while maintaining ISO 14001 and ISO 45001 certifications across both plants. Under Human Rights, 92% of permanent employees completed Code of Conduct training covering Human Rights-related topics.

ESG STRATEGIC PILLAR 3: CORPORATE GOVERNANCE & OVERSIGHT

Our business objectives are closely aligned with our vision to become the industry-leading provider of high-quality engineered products and services to valued customers.

In pursuit of this aspiration, we remain committed to conducting our operations with the highest standards of ethics and transparency, fostering stakeholder trust, enhancing brand reputation, and strengthening customer loyalty.

During the reporting period, we continued to focus on key governance material topics identified under our ESG Strategy 2.0 framework. To strengthen ethical business practices, accountability and responsible governance, specific targets and action plans were established across these priority areas. The key governance focus areas and corresponding targets are summarized below:

Focus Area	3 Year Target (FY 2028)
Supply Chain Management	• 100% coverage of BRSR Core Suppliers in sustainability initiatives • 100% sustainability evaluation of all new material suppliers
Business Ethics	• Identify and disclose Code of Conduct breaches • 100% Training on Code of Conduct
Sustainability Reporting	• Strengthen Sustainability Reporting

Within this pillar we witnessed continued progress. Under Supply Chain Management, BRSR Core vendors were identified during the year, while a vendor sustainability evaluation framework continued to be developed to strengthen sustainable procurement and supplier assessment practices. Under Business Ethics, 92% of permanent employees completed training on the Code of Conduct (CoC), while training initiatives for workers were undertaken and completed by May 2026. During the year, two CoC cases, and four whistleblower cases were reported and effectively addressed through established governance mechanisms.

Environment

At GMM Pfaudler, environmental stewardship is embedded within our ESG framework and guides the way we manage our operations.

We are committed to minimizing our environmental footprint through efficient resource utilization, renewable energy integration, water conservation efforts, and robust waste reduction & recycling practices. Our manufacturing operations are designed to enhance operational efficiency while supporting sustainable environmental outcomes. To strengthen our environmental performance, we align our practices with internationally accepted environmental standards. We regularly conduct environmental reviews and assessments to identify risks, evaluate opportunities for improvement, and drive continuous progress toward our sustainability goals.

Index

ENERGY AND EMISSIONS

GMM Pfaudler continues to promote an energy-efficient culture through various focused initiatives aimed at improving operational efficiency, implementing energy conservation measures and increasing the adoption of renewable energy sources.

Indian Operations

Our energy consumption comprised a mix of fuels, including liquefied petroleum gas, high-speed diesel, petrol, and piped natural gas. Electricity requirements were met through a combination of grid power, on-site solar energy generation, and renewable electricity sourced under a Wind-Solar Hybrid Group Power Purchase Agreement. This diversified energy mix supports our transition towards cleaner energy sources while enhancing environmental performance and reducing the carbon footprint of our operations.

Energy Consumption (Units-GJ)

Source	FY23	FY24	FY25	FY26
Total Grid Energy (as grid electricity)	90,934	68,807	58,542	**52,161**
Total Renewable Energy (as electricity)	6,472	4,337	4,392	**8,602**
Total Electricity (A)	97,406	73,144	62,934	**60,763**
Total Fuel Energy (B)	1,45,308	1,62,199	1,40,576	**1,66,715**
Total Energy (A+B)	2,42,714	2,35,343	2,03,510	**2,27,478**

In FY26, our energy management efforts continued to deliver positive results, supported by a strong focus on efficiency and renewable energy adoption. While targeted conservation measures and process enhancements helped optimize energy consumption across operations, renewable electricity consumption increased by 96% from 4,392 GJ in FY25 to 8,602 GJ in FY26. This significant increase reflects our commitment to transitioning towards cleaner energy sources, reducing our carbon footprint, and strengthening the sustainability of our operations. Through a combination of energy efficiency initiatives and increased renewable energy procurement, we continue to advance our decarbonization and climate goals.

GHG Emissions (Unit- tCO_2e)

Scope	FY23	FY24	FY25	FY26
Scope 1 Emissions	8,518	9,929	8,589	**10,049**
Scope 2 Emissions	20,460	13,685	11,822	**10,283**
Scope 3 Emissions				**1,073**
Total	28,978	23,614	20,411	**21,405**

In FY26, our Scope 2 GHG emissions declined by 13% compared to FY25, while emission intensity decreased by 11%, reflecting continued improvements in energy efficiency across operations. Additionally, emissions avoided increased by 91% over the previous year, demonstrating the positive impact of our sustainability initiatives and low-carbon interventions. These improvements were driven by focused energy conservation measures, process optimization efforts, and enhanced operational efficiencies, contributing to reduced environmental impact and stronger climate performance. In addition, FY26 marked a significant milestone in our climate journey with the commencement of Scope 3 emissions quantification, strengthening our understanding of value chain emissions and supporting the development of a more comprehensive decarbonization strategy.

SCOPE 3 CATEGORIES

In our climate management journey with the initiation of Scope 3 emissions quantification, we are covering key categories including waste generated in operations, employee commuting, and business travel. This assessment enhances our understanding of value chain emissions and lays the foundation for future emissions reduction strategies and comprehensive climate disclosures.

Category 5:
Waste Generated in operations
179
(Unit-tCO_2e)

Category 6:
Business Travel
453
(Unit-tCO_2e)

Category 7:
Employee Commuting
441
(Unit-tCO_2e)

Reducing Impact

During the year, GMM Pfaudler continued to strengthen its sustainability efforts by enhancing energy efficiency across operations through targeted process improvements, equipment upgrades, and optimized energy management practices, while also advancing the adoption of renewable energy solutions across its facilities.

ENERGY EFFICIENCY

We continued to strengthen our energy management efforts through targeted initiatives aimed at reducing electricity and fuel consumption while improving operational efficiency. During FY26, our energy efficiency projects collectively delivered 5,14,473 kWh of energy savings, reduced natural gas consumption by 1,07,525 SCM, and contributed to the avoidance of approximately 582 tCO_2e emissions. Key initiatives included the deployment of inverter-based TIG/MIG and SAW welding machines, optimization of the 500 CFM air compressor system, baking furnace rectification, optimization of the NG-to-Air ratio in combustion processes, and the implementation of a FITCH catalyst to improve fuel utilization.

Together, these projects enhanced resource efficiency, reduced energy intensity, lowered emissions, and reinforced our commitment to sustainable manufacturing and continuous operational improvement.

PROCESS IMPROVEMENT

To further improve workplace conditions and environmental compliance under our process improvement, we installed a Portable Blasting Chamber (30m × 5m × 5m) for shot blasting and painting operations. The enclosed facility significantly reduces dust dispersion on the shop floor, supporting compliance with environmental norms and improving housekeeping, cleanliness, and employee working conditions. The initiative also eliminated the need for temporary structures during blasting activities, reducing operational disruptions and improving shop floor productivity.

Another key focus area was the optimization of the average glassing coat through process standardization, enhanced workmanship, stricter quality controls, and continuous monitoring. These measures reduced excess coating applications while maintaining product quality, resulting in a 10% reduction in natural gas consumption, saving approximately 3,88,704 SCM of natural gas. Additionally, consumable usage decreased by 1%, equivalent to 3 MT. Collectively, these improvements contributed to the avoidance of approximately 784 tCO_2e in FY26, while enhancing resource efficiency and operational performance.

RENEWABLE ENERGY

We continued to expand our renewable energy portfolio to support the transition toward cleaner energy sources and reduce our operational carbon footprint. Building on our commitment to renewable energy, the 3 MW wind-solar hybrid group captive project in Karamsad Gujarat, developed under an open access model, commenced operations in February 2026 following the Power Purchase Agreement signed in FY25. During the year, the project generated 11,29,578 kWh energy savings, helping avoid approximately 802 tCO_2e emissions. Our 1 MW rooftop solar plant at the Karamsad manufacturing facility continued to contribute to our renewable energy goals, generating 11,72,896 kWh energy savings and avoiding approximately 832 tCO_2e emissions during FY26.

Further strengthening our renewable energy infrastructure, we commissioned a 999 kWp rooftop solar plant at our Vatva facility in March 2026. The installation generated 86,860 kWh of energy savings during the year, contributing to the avoidance of approximately 62 tCO_2e emissions.

Collectively, these renewable energy initiatives generated approximately 23,89,334 kWh of energy savings in FY26 and helped avoid nearly 1,696 tCO_2e emissions, reinforcing our commitment to decarbonization, energy resilience, and long-term sustainability.

SUCCESS STORY

VALUE ENGINEERING FOR SUSTAINABLE PRODUCT DESIGN

Initiated in FY25 and now embedded within our engineering & manufacturing culture, value engineering plays a key role in advancing both operational excellence and sustainability. By integrating sustainability considerations into product design and process improvement decisions, we enhance resource efficiency, reduce material consumption, and improve product performance throughout the lifecycle of our equipment. In FY26, we implemented several value engineering initiatives across our glass-lined equipment portfolio, including optimization of the length-to-diameter (L/D) ratio of glass-lined reactors, redesign of baffles and bottom outlet valve (BOV) components to eliminate failure-prone tantalum tips, introduction of alternative nozzle configurations on tank manhole covers, and redesign of transportation support frames to reduce overall weight. These improvements not only enhanced manufacturability, reliability, and customer value but also contributed to more efficient use of materials, reduced resource intensity, and a lower environmental footprint, demonstrating how engineering innovation can drive sustainable business outcomes.

The initiatives delivered multiple sustainability and operational benefits, including reduced raw material consumption, lower equipment weight, streamlined manufacturing processes, and improved resource efficiency. Design modifications helped minimize issues such as glass chipping and gasket leakage, reducing maintenance requirements and improving product durability and customer satisfaction. The optimized reactor designs also enhanced operational performance through improved sensing and stirring capabilities, while lighter transportation frames reduced material intensity. Together, these innovations support more efficient manufacturing, improved product lifecycle performance, and a lower environmental footprint across operations.

SUCCESS STORY

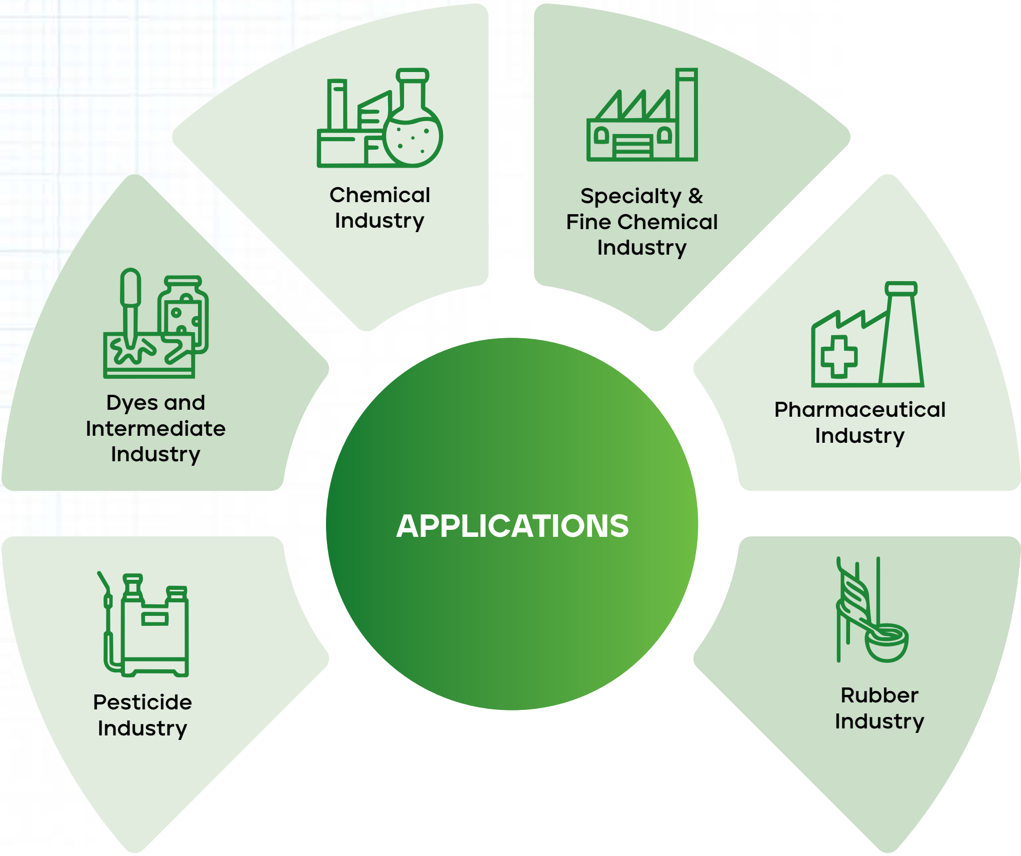
INNOVATION IN VERTICAL CONICAL FILTER DRYER (VCFD)

Innovation remains central to GMM Pfaudler's approach to developing solutions that enhance operational efficiency while supporting customers' sustainability objectives. Manufactured in India, VCFD integrates filtration, washing, drying, and product discharge into a single enclosed system, reducing process complexity, energy use, and material handling.

The latest VCFD incorporates advanced agitator designs, energy-efficient heating systems, optimized solvent recovery, automated discharge, and Industry 4.0-enabled monitoring to improve process performance and resource efficiency. A pilot study at a customer site demonstrated the potential of these advancements to reduce resource consumption, lower operating costs, and improve process efficiency. The key benefits observed are presented below.

- up to **35%** lower energy consumption
- **50%** shorter batch cycle times
- **40%** higher productivity
- **60%** lower labour requirements
- **5%** higher product yield
- **50%** lower cleaning costs

In recognition of its innovation-driven culture, GMM Pfaudler was named among India's Top 100 Innovative Companies at the CII Industrial Innovation Awards 2025.



SUCCESS STORY

RE-GLASSING

Started as an initiative in FY25, our Re-glassing Service has become a key component of our circular economy and resource efficiency efforts. By refurbishing and restoring existing glass-lined equipment through repair and reapplication of glass lining, the service extends equipment life by 10-15 years, reducing the need for new steel-intensive manufacturing and supporting more sustainable asset utilization.

Since the initiative began, we have re-glassed a total of 958 tonnes of steel across FY25 and FY26, and helped avoid approximately 2,443 tCO_2e emissions. Through this approach, we continue to conserve resources, reduce waste, and deliver tangible environmental benefits while creating long-term value for our customers through circular manufacturing solutions.

INTERNATIONAL OPERATIONS

Energy consumption and energy mix metrics for our international subsidiaries are reported on a consolidated basis and include data from both manufacturing operations and service and sales activities, where available.

During the reporting period, GMM International recorded a total energy consumption of 2,62,333 GJ. Renewable energy accounted for 64,664 GJ representing 25% of the Company's total energy mix, while an additional 4% which is 10,768 GJ was sourced from nuclear energy. Total electricity consumption amounted to 1,28,700 GJ.

Given the nature of our manufacturing processes, which involve the processing of steel and steel-based components, enamelling operations using electrically heated high-temperature ovens, and welding activities utilizing acetylene, our international operations are inherently energy intensive.

Fossil Fuel Consumption (Unit-GJ)

Parameter	FY26
Fuel consumption from coal and coal products	-
Fuel consumption from crude oil and petroleum products	6,233
Fuel consumption from natural gas	1,26,155
Fuel consumption from other fossil sources	1,246
Total Fuel Consumption	**1,33,633**
Purchased electricity/heat/steam/cooling from fossil	53,268
Total Fossil Energy Consumption	**1,86,901**
Share of fossil sources in total energy consumption	71%
Consumption from nuclear sources	10,768
Share of nuclear in total energy consumption	4%
Purchased electricity/heat/steam/cooling from renewables	64,664
Self-generated non-fuel renewable energy	-
Total Renewable Energy Consumption	**64,664**
Share of Renewable in Total Energy Consumption	25%
Total Electricity Consumption	**1,28,700**
Total Energy Consumption	**2,62,333**

Note: Energy consumption data is collected at the reporting-unit level based on supplier invoices or metered data and aggregated annually. Where available, supplier-specific energy mix information is used; where such data is unavailable, regional proxy datasets are applied. Where only calendar-year data is available from suppliers, it is used without adjustment, resulting in minor and non-material timing differences at the Group level. The International business does not currently generate renewable or non-renewable energy for its own use.

Energy consumption in China is conservatively classified as fossil-based due to limited data availability, while energy mix factors for American and European operations are derived from recognized international and regional databases using country- or state-specific data, as applicable.

SUCCESS STORY

ADVANCING ENERGY EFFICIENCY THROUGH LED LIGHTING

Our global transition to LED lighting demonstrates how best practices can be successfully scaled across operations to improve energy efficiency and reduce energy consumption. The journey began in Brazil, which pioneered the shift to LED lighting in 2016 and completed a full transition nearly a decade ago. The success achieved at this site established an internal benchmark and provided valuable insights for implementation across other locations.

Building on this foundation, Italy incorporated LED lighting as a key criterion during the selection and development of its new facilities. LED lighting installed in Germany in 2022 reduced annual lighting electricity consumption from approximately 4,75,000 kWh to 1,40,000 kWh, representing a reduction of nearly 71%. In Brazil, the transition to LED lighting has delivered estimated annual electricity savings of approximately 1,42,261 kWh. The rollout continues across our international operations, with facilities in China and the United States. Since commencing LED upgrades in 2025, China has reported a reduction of approximately 30,33,888 kWh in electricity consumption, equivalent to 40% energy savings, while the United States has achieved a reduction of approximately 35,99,853 kWh, representing 24% savings compared to the previous year.

Our Global LED Coverage

USA
Gradual conversion to LED lighting since 2025

BRAZIL
Location with 100% LED coverage since 2016

ITALY
Location with ~95% LED coverage since 2017

GERMANY
Location with 100% LED coverage since 2022

CHINA
100% LED coverage and infrared sensor switches since 2025

INDIA
100% LED coverage and timer-based systems at the plants since 2016

Collectively, these initiatives across our operations in Germany, Brazil, China, and the USA have generated estimated annual energy savings of approximately 71,11,002 kWh. By embedding energy-efficient technologies into facility design and operations, we continue to enhance operational efficiency, lower energy consumption, and reduce the environmental impact of our manufacturing footprint.

WATER MANAGEMENT

Water remained a critical resource across our operations, supporting manufacturing activities, office functions and other operational requirements. At GMM Pfaudler, we continued to focus on the responsible and efficient management of water resources across all locations.

Indian Operations

To fulfill operational requirements, water was sourced through on-site groundwater extraction as well as authorized third-party suppliers. We also recognized that manufacturing processes generated wastewater, making water conservation, efficient usage and effective wastewater management key operational priorities. To strengthen responsible water management practices, we implemented protocols aligned with the guidelines prescribed by the Pollution Control Board of India. These measures supported the treatment, recycling and safe disposal of wastewater in an environmentally responsible manner, helping reduce environmental impact while contributing to our broader sustainability objectives.

Total Water Withdrawal & Consumption

(Unit-KL)

Type of source (e.g. groundwater, surface water, tankers etc.)	FY23	FY24	FY25	FY26
Groundwater	25,685	20,595	20,537	**16,722**
Third-party water	18,985	13,563	30,575*	**39,381**
Total water withdrawal	44,670	34,158	51,112	**56,103**
Total Water Discharge	5,190	420	135	**-**
Total Water Consumption	39,480	33,738	50,977	**56,103**

*FY25 data has been restated

In FY26, our water stewardship efforts contributed to a reduction in freshwater dependence and improved water-use efficiency across operations. Groundwater consumption decreased by 19% to 16,722 KL, reflecting measures to optimize water use and enhance resource management practices. Additionally, water intensity improved by 2%, indicating more efficient utilization of water relative to business output. These improvements were supported by ongoing efforts to strengthen operational efficiency, promote responsible water management, and reduce reliance on freshwater resources.

Reducing Impact

As part of our commitment to responsible water management, we commissioned a 35 KLD Sewage Treatment Plant (STP) at our facility to enhance wastewater treatment and promote water reuse. The plant treated an average of 6 KL of wastewater per day during FY26, resulting in the recycling and reuse of approximately 1,753 KL of treated water for gardening and landscaping purposes. By reducing dependence on freshwater sources and maximizing the use of treated wastewater, the initiative supports water conservation, improves resource efficiency, and contributes to sustainable site operations.

INTERNATIONAL OPERATIONS

GMM International's total water consumption was slightly over 34 thousand KL during the reporting period. Water consumption within our manufacturing processes is limited, as water is primarily used for pressure testing to verify the integrity and tightness of products.

This water is subsequently reused wherever feasible, minimizing freshwater demand. Across both manufacturing and sales and service facilities, water is predominantly utilized for domestic purposes, including sanitation and general consumption.

During the reporting period, GMM International recorded a total water consumption of 34,261 KL across its manufacturing and sales & service facilities. Notably, the Company reported no water consumption in areas identified as high water-stress regions, reflecting the geographical profile of its operations. We also continued to support responsible water management practices, with 50 KL of water recycled & reused and 90 KL of water stored across selected facilities. These efforts demonstrate GMM International's commitment to the efficient use of water resources and the ongoing enhancement of sustainable water management practices across its operations.

(Unit-KL)

Parameter	Value
Total water consumption	34,261
Water consumption in areas at water risk	-
Water recycled and reused	50
Water stored and changes in storage	90

Note: Water consumption data is collected at the reporting-unit level based on supplier invoices or metered data and aggregated annually. Where data is not directly available, reasonable estimates are applied using operational information to ensure completeness of reporting. The environmental data presented covers all manufacturing units and selected sales and service facilities, based on data availability and relevance to the reporting scope.

WASTE MANAGEMENT

Our operations and manufacturing processes generated both hazardous and non-hazardous waste across various facilities. Non-hazardous waste primarily included paper, food waste, metal scrap, rubber and wood, while hazardous waste comprised materials such as aluminium oxide, used oil and paint sludge.

Indian Operations

To strengthen waste management practices, we continued to enhance operational processes and implement measures focused on reducing waste generation at source. This included improving operational controls, strengthening infrastructure for the safe handling and storage of waste and engaging authorized agencies for environmentally responsible disposal practices. These initiatives supported our commitment towards effective and sustainable waste management across all locations.

Total Waste Generated (Unit-MT)

Parameter	FY23	FY24	FY25*	FY26
Plastic waste	1	-	-	-
E-waste	3	-	7	-
Bio-medical waste	-	-	-	-
Construction and demolition waste	310	33	80	-
Battery waste	-	1	-	-
Radioactive waste	-	-	-	-
Hazardous waste	22	9	65	**25**
Non-hazardous waste	4,450	2,812	2,267	**2,626**
Total	4,786	2,855	2,419	**2,651**

*FY25 data has been restated

In FY26, we continued to strengthen our waste management practices, resulting in a significant reduction in waste generation from certain hazardous waste streams. Other Hazardous Waste decreased by 62%, reflecting improved material management, process efficiencies, and waste minimization initiatives across operations. Furthermore, waste intensity improved by 2%, demonstrating our continued focus on reducing waste generation relative to business output.

Waste Diverted* (Unit-MT)

Category of waste	FY23	FY24	FY25	FY26
Recycled	3	1	7	**2**
Re-used	310	71	80	-
Incinerated	-	-	-	-
Landfill	20	8	11	**22**
Other Disposal	4,452	2,775	2,321	**2,626**
Total	4,785	2,855	2,419	**2,650**

*Waste diverted data has been restated

Reducing Impact

In FY26, GMM Pfaudler strengthened its waste management approach by enhancing the traceability of waste beyond collection and transportation to its final treatment and recovery stage. As part of this exercise, the Company restated its waste data to more accurately reflect verified end-stage outcomes. Building on these findings, GMM Pfaudler is working closely with its waste processing partners to improve traceability and maximize recycling and material recovery across all waste streams. Throughout this process, the Company remained compliant with all applicable regulatory requirements, including the Hazardous and Other Wastes Rules, Battery Waste Management Rules, and E-Waste Management Rules.

INTERNATIONAL OPERATIONS

Waste generated across our international operations comprises a diverse range of materials, including metals, wood, paper and cardboard, plastics, and mineral residues such as sand, glass, and slag. Additional waste streams include biomass, chemicals such as paints and lubricants, and smaller quantities of specialized materials, including textiles, ceramics, and production-related residues.

The Company successfully diverted 872 tonnes of waste from disposal through reuse, recycling, and other recovery operations, with recycling accounting for the largest share of recovered waste. A total of 526 tonnes of non-hazardous waste and 11 tonnes of hazardous waste were recycled during the year, demonstrating the Company's continued focus on resource recovery and circular waste management practices. These efforts support GMM International's commitment to reducing environmental impacts, maximizing material recovery, and advancing sustainable waste management across its operations.

Hazardous and Non-Hazardous Waste Management (Unit-MT)

Parameters	Hazardous Waste FY26	Non-hazardous Waste FY26
Preparation for reuse	-	156
Recycling	11	526
Other recovery operations	2	177
Total weight - Diverted from disposal	**13**	**859**
Incineration	34	27
Landfill	56	405
Other disposal operations	-	3
Final destination is unknown	-	158
Total weight - Directed to disposal	**90**	**593**
Totals	**103**	**1,452**
Total amount of waste generated	1,555	
Total amount of non-recycled waste	1,018	
Percentage of non-recycled waste	65%	

Note: Packaging data for FY26 covers manufacturing facilities only, as packaging-related information from sales and service locations was not collected due to its lower relevance. Based on data derived from ERP systems, purchase orders, and reporting unit-level information, packaging materials used across operations are estimated to have a recyclability rate of 64%, reflecting the predominance of recyclable materials such as wood, wood chips, and cardboard.

Waste data is compiled from internal waste reports and information provided by authorized waste management service providers. Where direct measurements are unavailable, estimates are derived based on container volumes, collection frequency, and standard conversion factors to ensure consistency in reporting. The recyclability rate and packaging material data are based on a combination of ERP-extracted information and operational estimates, with ongoing efforts focused on improving data availability and reporting accuracy across international operations.

SUCCESS STORY

ENABLING CIRCULAR RESOURCE MANAGEMENT: ACID RECOVERY SYSTEMS

For industries such as chemicals, pharmaceuticals and specialty manufacturing, spent acids generated during production are often neutralized and treated as waste, resulting in the loss of valuable raw materials, increased wastewater treatment requirements and a larger environmental footprint. As industries increasingly transition towards circular manufacturing and stricter environmental regulations, recovering and reusing these acid streams has become a critical sustainability priority.

GMM Pfaudler addresses this challenge through its advanced Acid Recovery Systems, enabling customers to recover, concentrate and reuse valuable inorganic acids instead of treating them as waste. The Company offers integrated process solutions for sulfuric, nitric, hydrochloric, acetic and formic acids, as well as spent acids and acidic wastewater, supported by decades of expertise in corrosion-resistant technologies such as glass-lined steel, fluoropolymer-lined equipment, silicon carbide and tantalum. Designed with energy-efficient evaporation technologies, heat recovery systems and advanced process controls, these solutions enhance operational efficiency while ensuring safe and reliable handling of highly corrosive process streams.

Complementing its technology portfolio, GMM Pfaudler delivers complete end-to-end process system design, covering engineering, fabrication, installation and commissioning to ensure seamless integration and optimum plant performance. Dedicated pilot testing facilities enable customers to validate and optimize process performance before commercial-scale implementation, reducing technical risk and improving efficiency. Backed by a global manufacturing and service network spanning over 75 countries across four continents, GMM Pfaudler provides customized acid recovery solutions that help customers reduce hazardous waste, conserve raw materials, improve resource efficiency and advance circular economy practices.

CLIMATE CHANGE

Climate change presents one of the defining challenges of our time, with far-reaching implications for businesses, communities, and the environment. At GMM Pfaudler, we recognise our responsibility to manage climate-related impacts while strengthening the resilience of our operations and value chain. Guided by our ESG Strategy 2.0, we are integrating climate considerations into our business planning through focused decarbonisation initiatives, improved energy efficiency, renewable energy adoption, and enhanced climate risk management.

Climate Risk & Resilience

Building climate resilience is an integral part of our long-term sustainability strategy. In FY25, we conducted a Climate Change Risk Assessment (CCRA) for our manufacturing facilities at Karamsad and Vatva, Gujarat, to better understand the potential impacts of changing climatic conditions on our operations.

The assessment evaluated key physical climate risks—including extreme heat, changing rainfall patterns, flooding, water stress, and severe weather events—using globally recognised tools such as the World Resources Institute's Aqueduct platform and ThinkHazard. Multiple climate scenarios (RCP 4.5 and RCP 8.5) were considered to assess potential risk exposures over different time horizons.

The findings provide valuable insights for strengthening site-level resilience and integrating climate considerations into operational planning and investment decisions. The assessment also supports the development of targeted adaptation and mitigation measures, enabling us to proactively address emerging risks while safeguarding business continuity.

As climate science and regulatory expectations continue to evolve, we remain committed to periodically reviewing our climate risk assessments, refining our mitigation strategies, and embedding climate resilience across our operations. Through this approach, we aim to reduce our environmental impact, strengthen long-term business resilience, and contribute meaningfully to the transition towards a low-carbon future.

Climate Mitigation

Our decarbonisation journey is centred on reducing greenhouse gas emissions across our operations while continuously improving energy performance. We are focused on lowering our Scope 1 and Scope 2 emissions through operational efficiency initiatives, increased use of renewable energy, process optimisation, and responsible resource management.

Recognising that climate action extends beyond our own operations, we initiated the quantification of Scope 3 emissions, covering key categories such as waste generated in operations, employee commuting, and business travel. This assessment provides a stronger understanding of our value chain emissions and establishes the foundation for future reduction strategies, target setting, and enhanced climate disclosures.

ENVIRONMENTAL SUSTAINABILITY

GMM Pfaudler is committed to maintaining environmental responsibility and protecting biodiversity. We are fully aware of the environmental impact of our operations and are committed to being a positive force for change. Our proactive approach in mitigating risks and protecting biodiversity is evident through projects like Urban Afforestation, Marine Megafauna Rescue, and coral reef restoration. With these initiatives, GMM Pfaudler demonstrates their dedication to protecting the environment and creating a beneficial influence on ecosystems. The Company has instituted a dedicated entity, GMM Pfaudler Foundation (The Foundation), to drive its CSR initiatives, including the implementation, monitoring, and evaluation of projects, with a focus on advancing its sustainability objectives.

Restoration of Coral reefs in Andaman Islands

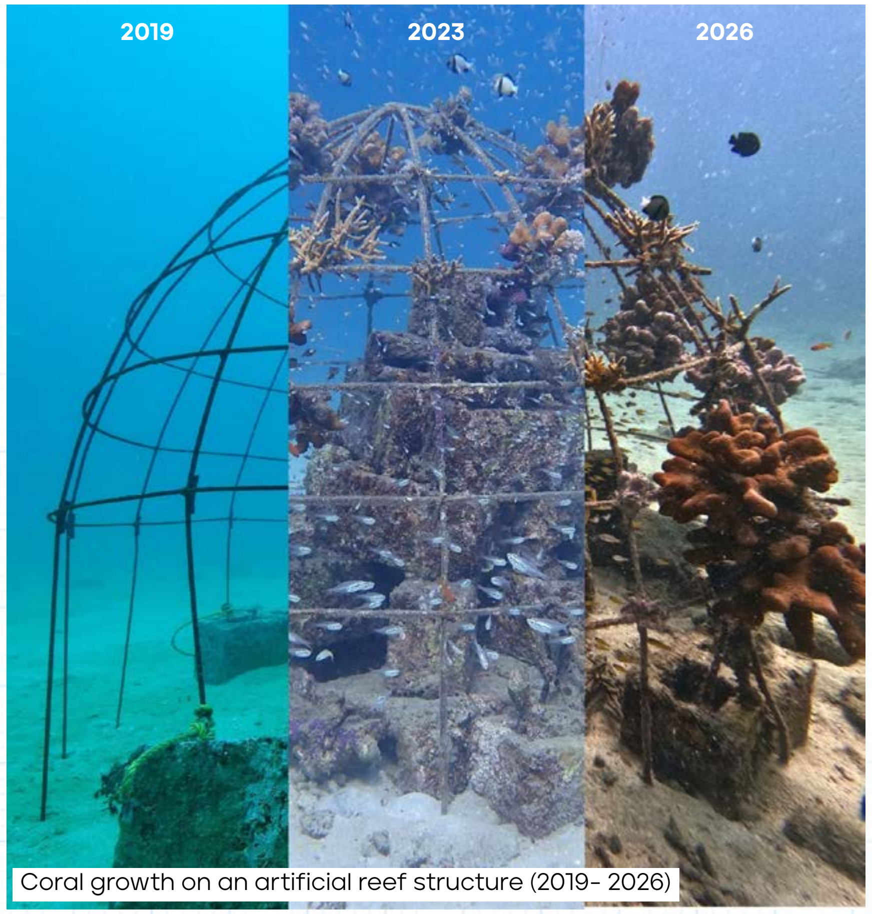
The Foundation partnered with ReefWatch Marine Conservation under the Re(ef) Generate initiative to support the restoration and protection of coral reefs in the Andaman Islands through active rehabilitation and adaptive reef management practices. The initiative continued to focus on strengthening reef resilience and enhancing marine biodiversity in ecologically sensitive coastal regions.

During FY26, monitoring activities indicated encouraging improvements in coral growth across both artificial and natural reef structures. Artificial reef structures recorded growth from 4.8 cm in May 2025 to 9.4 cm in March 2026, while natural reef structures showed growth from 3.8 cm to 6.6 cm during the same period. Among restoration structures, the donut-shaped reef structure recorded overall coral growth of 61 cm by March 2026, while dome structures demonstrated significant growth reaching 210 cm.

The January to March 2026 period recorded the highest coral growth rates observed during the year, indicating improved adaptation and reef recovery. The coral survival rate stood at 55%, demonstrating enhanced resilience of restored coral structures under the rehabilitation initiative.

Biodiversity monitoring also reflected positive ecosystem development across the reef sites. The diversity of cryptic species increased from 9 species in May 2025 to 12 species by March 2026. Similarly, non-cryptic species diversity improved from 47 species in May 2025 to 54 species in December 2025, highlighting the growing ecological activity around the restored reef habitats.

Community engagement continued to remain an integral part of the program. During the year, a total of nine Ocean Art Sunday sessions were conducted, engaging students between the ages of 5 and 17 years. These sessions focused on marine awareness, environmental education and fostering greater community participation in ocean conservation efforts. Through scientific restoration practices and community-led engagement, the initiative continued to strengthen marine ecosystem restoration efforts while promoting long-term conservation awareness in the Andaman Islands.



Coral growth on an artificial reef structure (2019- 2026)

Marine Megafauna Rescue at Karnataka Coast

The Foundation partnered with ReefWatch Marine Conservation to strengthen marine megafauna rescue and coastal biodiversity conservation efforts along the Karnataka coastline. The initiative focused on building response infrastructure, developing rescue expertise and engaging local communities to support the protection of marine species such as sea turtles and cetaceans.

During FY26, the program attended a total of 155 marine stranding cases, bringing the cumulative number of documented cases since inception to 549. The current year included 37 live strandings and 118 dead strandings. Sea turtles accounted for 116 cases, comprising 65 Olive Ridley, 42 Green Sea Turtles and 9 Hawksbill Sea Turtles. Cetacean strandings included 20 Indian Ocean Humpback Dolphins, 5 Indo-Pacific Finless Porpoises, 1 Indo-Pacific Bottlenose Dolphin, 1 Striped Dolphin, 1 Pilot Whale and 1 Baleen Whale. The program also recorded 3 Brown Booby and 1 Masked Booby, along with 6 unidentified marine megafauna cases. The initiative also continued to focus on sea turtle conservation and nest monitoring activities. During FY26, 67 sea turtle nests were monitored across Kodi, Someshwara and Gangavalli beaches, facilitating the safe release of 3,354 hatchlings into the sea, including 2,889 hatchlings from 59 hatchery-managed nests at Gangavalli.

In one notable rescue case, approximately 1 kg of fishing net material was recovered from the stomach of a stranded dolphin, highlighting the growing threat of marine debris and plastic pollution to marine life. Community awareness and stakeholder engagement remained key pillars of the program. During FY26, 16 educational sessions on marine conservation were conducted, reaching more than 1,192 students across schools and educational institutions. In addition, two beach clean-up drives were organized to promote environmental stewardship and strengthen awareness regarding coastal ecosystem conservation. Through collaborative conservation efforts, scientific rescue practices and community participation, the initiative continued to contribute towards the long-term protection of marine megafauna and coastal biodiversity in Karnataka.


Rescued Sea Turtle

Decarbonization solutions for Indian Pharmaceuticals, Fine & Specialty Chemical Industries

The Foundation, in partnership with the Council of Scientific & Industrial Research – National Chemical Laboratory (CSIR-NCL), continued its efforts to advance decarbonization solutions for the pharmaceutical, fine chemical, and specialty chemical industries. Through the Centre for Sustainable and Continuous Manufacturing (Living Lab), the initiative focuses on developing and demonstrating continuous manufacturing technologies that improve resource efficiency, reduce emissions, enhance process safety, and support the transition towards more sustainable production systems.

Research Lab

During FY26, the project achieved significant progress through the evaluation of 10 reactor configurations, installation of a fully operational hydrogenation modular unit, and deployment of pilot-scale continuous manufacturing infrastructure. The facility was utilized by industry partners for process studies and batch-to-flow conversion projects, while an industry training program on Continuous Flow Synthesis was conducted to promote wider adoption of sustainable manufacturing practices. The project also contributed to research advancement through the publication of a paper on guided compact reactor design. Key technical outcomes included achieving 100% acid conversion in less than five minutes and reducing reaction times by over 90%, demonstrating the potential of continuous manufacturing to improve efficiency, lower resource consumption, and accelerate industry decarbonization.

Animal Rescue

Through funds mobilized from external donations, the GMM Pfaudler Foundation provides financial support towards the operational expenses of Dr. Iyer's Animal Rescue Center in Vajreshwari, Maharashtra. The support contributes towards the nutrition, shelter, medical care, and overall well-being of abandoned, injured, and stray animals housed at the facility. The rescue center currently provides care and rehabilitation for over 100 animals, including cows, bulls, dogs, and other domestic animals. The animals are accommodated in maintained shelters and open enclosures designed to ensure their safety, comfort, and protection.

Urban Afforestation

The Foundation continued to promote the development of urban green spaces in alignment with India's national goal of achieving 33% forest cover. Our Urban Afforestation initiative in Secunderabad, Telangana, reflected this commitment by supporting long-term ecological restoration and sustainable urban greening efforts. The saplings planted during FY23 demonstrated healthy growth, highlighting the effectiveness of the planned plantation approach and continuous maintenance activities.

Tree Plantation Program in Secunderabad, Telangana

TOTAL SAPLINGS PLANTED: 2,000

NUMBER OF SPECIES: 45+

SURVIVAL RATE: 90%

AREA COVERED: 750 SQUARE METERS

A diverse mix of native and adaptive plant species was introduced to strengthen ecological resilience and support sustained vegetation growth. The project's progress continued to be monitored through parameters such as plant survival rates, growth performance and improvements in local biodiversity. Beyond plantation activities, the initiative also focused on enhancing soil health and supporting biodiversity conservation, contributing towards the development of a healthier and more balanced urban ecosystem.

Environmental Compliance

At GMM Pfaudler, we continued to maintain a strong commitment towards regulatory compliance across all operational locations. All required approvals and permissions from relevant local authorities were in place across our sites, and no incidents of environmental non-compliance or regulatory penalties were reported during the year.

Our manufacturing facilities also remained certified under ISO 14001, demonstrating our systematic approach towards environmental management and our continued focus on integrating sustainable practices into everyday operations.

Social

At GMM Pfaudler, the vision for sustainable growth extends beyond business performance to creating long-term value for all stakeholders.

The organization remains committed to fostering an inclusive, safe, and people-centric workplace through focused initiatives on diversity, employee well-being, capability development, human rights, and occupational health & safety. By encouraging active participation and collaboration among employees, business partners, customers, and communities, the Company continues to strengthen its social sustainability agenda and drive responsible growth.

Index

EMPLOYEES

At GMM Pfaudler, our employees are the driving force behind our growth and innovation. We strive to build a workplace where individuals are respected, empowered, and provided with opportunities to develop their skills and advance their careers. By nurturing an inclusive culture, supporting physical and mental well-being, and investing in learning and leadership development, we create an environment where our people can perform at their best while contributing to the Company's long-term success.

Indian Operations

By maintaining a stable and inclusive work environment, we aim to attract, develop, and retain talent while upholding high standards of ethical conduct, human rights, and workplace safety across our operations. Our focused initiatives on diversity, employee development, retention, and human rights enable us to build a more engaged, resilient, and future-ready workforce.

Supported by robust policies, structured training programs, and strong governance frameworks, we are committed to providing a safe, supportive, and responsible work environment across our operations and value chain.

Employee type & Gender Break-up:

GMM Pfaudler continues to maintain a stable and inclusive workforce base, with total permanent headcount growing to 807 in FY26. The Company remains focused on strengthening female representation across the organization, supported by targeted initiatives such as the WINGS program and an Employee Referral Policy that places special emphasis on increasing female hiring — with 12 women professionals onboarded in FY26.

Year	Employee Type	Employee	Gender (no.)	
			Male	Female
FY23	Permanent	809	779	30
FY24	Permanent	784	755	29
FY25	Permanent	744	712	32
FY26	Permanent	807	772	35

Workforce composition by Age Group

GMM Pfaudler's workforce reflects a healthy balance of experience and emerging talent. The core 30-50 age group has strengthened over the years, growing from 567 employees in FY23 to 606 in FY26, reinforcing a stable base of technical proficiency and institutional knowledge. At the same time, the Company continued to bring in fresh talent, with under-30 hiring picking up momentum in FY26, while the over-50 segment continues to contribute valuable experience and mentorship to the organization.

Employee Age Break-up:

Year	Employee	Age Group (no.)		
		<30 yrs	30-50 yrs	>50 yrs
FY23	809	194	567	48
FY24	784	158	585	41
FY25	744	110	582	52
FY26	807	153	606	48

INTERNATIONAL OPERATIONS

As part of the expansion of our ESG reporting boundary in FY26, we have, included workforce-related disclosures from our international operations. Our employees are integral to our success, and we remain committed to fostering a stable, inclusive, and supportive workplace across all geographies in which we operate.

As of 31 March 2026, our international operations employed a total of 1,026 employees. Workforce metrics include gender information voluntarily provided by employees. Our employment structure is characterized by a high proportion of permanent employment, reflecting our focus on long-term workforce stability and employee retention. Less than 14% of employees are engaged on temporary contracts, and no employees are employed under non-guaranteed working-hour arrangements.

Employee Gender Break-up:

Gender	FY26
Male	823
Female	203
Other	0
Not reported	0
Total employees	**1,026**

Female employees represented 203 employees, of whom 161 were permanent and 42 were temporary, while male employees accounted for 823 employees, including 722 permanent and 101 temporary employees.

Employee Type Break-up:

Contract type	Female	Male	Total
Total Number of employees	203	823	**1,026**
Number of permanent employees	161	722	**883**
Number of temporary employees	42	101	**143**
Number of non-guaranteed hours employees	-	-	**-**

Employment type	Female	Male	Total
Total Number of employees	203	823	**1,026**
Number of full-time employees	169	805	**974**
Number of part-time employees	34	18	**52**

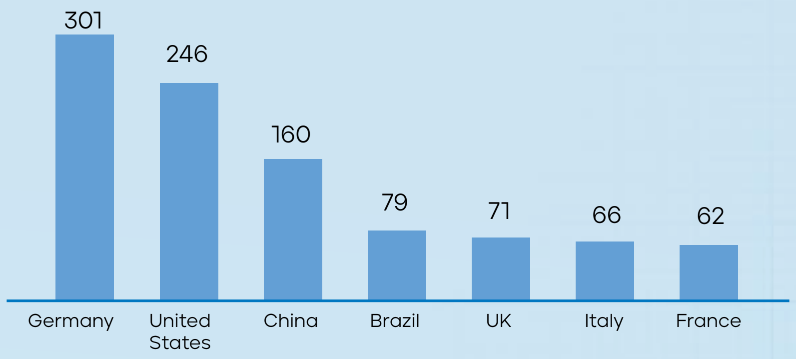
The workforce is predominantly employed on a full-time basis, with 974 full-time employees and 52 part-time employees across operations. Among female employees, 169 were employed full-time and 34 part-time, while male employees comprised 805 full-time and 18 part-time employees. No employees were engaged under non-guaranteed working-hour arrangements during the reporting period, reflecting our commitment to stable and predictable employment practices.

Note: The workforce figures presented in this report are based on employee headcount and include permanent and temporary employees, as well as trainees and apprentices. Employees engaged through third-party organizations are currently excluded from the reported workforce figures, although such information is tracked separately through internal reporting processes.

Our Geographical Presence

Our international workforce is distributed across several key markets, reflecting the global footprint of our operations. Germany represents the largest employee base, followed by the United States and China. Other significant employee populations are in Brazil, the United Kingdom, Italy, and France.

Employee Geographical Break-up*



*Only includes countries with 50 or more employees

The geographic distribution of employees aligns with the scale and operational presence of our manufacturing, service, and commercial activities across these regions. This diverse workforce enables us to support customers effectively, maintain operational excellence, and leverage a broad range of skills and expertise across our global operations. During FY26, a total of 155 employees separated from the organization, resulting in an employee turnover rate of 15%.

Workforce Composition by Age Group

The age profile of our international workforce reflects a balanced mix of experience, expertise, and developing talent. The largest proportion of employees falls within the 30-50 years age group, representing a strong core workforce that combines technical proficiency with ongoing professional development. Employees aged over 50 years constitute the second-largest age group and continue to contribute valuable experience, institutional knowledge, and specialized skills across our operations. Employees under the age of 30 represent a smaller proportion of the workforce. Overall, the age distribution reflects a gradual rebalancing of the workforce while maintaining the technical capabilities, operational expertise, and long-term employment patterns characteristic of our industry.

Employee Age Break-up:

Category	Headcount	%
<30 years	141	14
30 - 50 years	479	47
> 50 years	406	39
Total Number of Employees	**1,026**	**100**

EMPLOYEE DEVELOPMENT AND RETENTION

At GMM Pfaudler, we view our employees as a key driver of long-term business success. We are committed to attracting, developing, and retaining talent by creating an environment that supports continuous learning, professional growth, and meaningful career opportunities. Through focused investments in capability building, leadership development, performance management, and employee engagement, we strive to cultivate a high-performing and future-ready workforce while strengthening employee retention and organizational resilience.

Indian operations

The Company remains committed to strengthening employee capabilities through structured learning initiatives, leadership development programs, performance management processes and engagement-driven practices that support long-term career growth and organizational success.

Hiring:

Year	New Hire	Age Group			Permanent Employees	
	Total	<30 yrs	30-50 yrs	>50 yrs	Male	Female
FY23	183	95	88	-	179	4
FY24	165	106	55	4	161	4
FY25	184	114	66	4	175	9
FY26	176	79	97	-	164	12

Attrition for Permanent Employees

Year	Attrition	Gender (no.)	
		Male	Female
FY23	122	112	10
FY24	124	119	5
FY25	161	155	6
FY26	118	110	8

Employee Engagement Survey

Employee engagement at GMM Pfaudler continued to be strengthened through initiatives focused on open communication, employee recognition, collaboration and performance alignment. The Company conducted annual performance reviews and the "Parivartan" Employee Engagement Survey to better understand employee perspectives, identify improvement areas and further strengthen workplace culture.

During the year, the survey witnessed participation from 91% employees, with key focus areas emerging around training and development, inter-department collaboration and enabling employees with the necessary resources to perform effectively. The Company recorded an overall employee engagement score of 82 in the Parivartan Survey, reflecting positive employee sentiment and the Company's continued focus on workplace engagement and organizational culture. Based on the survey findings, organization-wide analysis and department-level action planning workshops were undertaken to support continuous improvement and align employee priorities with business objectives.

TRAINING AND SKILL DEVELOPMENT

At GMM Pfaudler, we recognize that a skilled and future-ready workforce is essential to delivering operational excellence and meeting evolving business needs. Accordingly, we continue to strengthen employee capability through focused learning and development initiatives covering technical, functional, behavioural, and leadership competencies.

During FY26, the Company recorded over 7,417 hours completed, achieving an average of 2.3 man-days training per employee. Leadership development initiatives and structured capability-building programs were also undertaken to nurture high-potential talent, strengthen internal growth opportunities, and support long-term employee development and retention.

Talent League Leadership Journey

The Talent League a blended learning initiative designed to accelerate leadership development and build future-ready capabilities continues to play a key role in nurturing high-potential talent. The program integrated coaching, strategic projects, experiential learning and masterclasses led by industry experts to support comprehensive leadership development. In FY26, the Talent League Leadership Journey was successfully concluded, resulting in the elevation of six leaders into new roles across the organization.

Workmen Training Program

As part of its continued focus on employee well-being, workplace discipline, and operational excellence, GMM Pfaudler introduced a dedicated Workmen Training Program for permanent workers beginning in FY27. The program is designed to strengthen awareness and adherence to workplace hygiene, 5S practices, basic workplace conduct, safety practices, and organizational policies. Proposed to be conducted on a quarterly basis with support from external trainers, the initiative aims to enhance workforce awareness, promote a safe and disciplined work environment, and reinforce responsible workplace practices across operations.

Alongside operational and professional development training, focused learning modules were also conducted on ethics, human rights, workplace conduct, and inclusion through structured Code of Conduct-related trainings. These initiatives reflect the Company's continued commitment to employee growth, capability enhancement, and long-term organizational success.

INTERNATIONAL OPERATIONS

Continuous learning and building of capability are essential to strengthening employee performance, supporting career development, and preparing our workforce for future business needs. We remain committed to providing employees with access to learning opportunities that enhance technical, functional, and leadership capabilities while fostering a culture of continuous improvement and professional growth.

Training and Workforce Development

During the year, employees completed a total of 4,469 training hours, including 3,816 hours undertaken by male employees and 652 hours by female employees. On average, employees received 4.4 hours of training during the reporting period, with average training hours of 4.6 hours for male employees and 3.2 hours for female employees. Through continued investments in learning and development, we aim to strengthen workforce capabilities, enhance employee engagement, and support the development of a skilled and future-ready workforce.

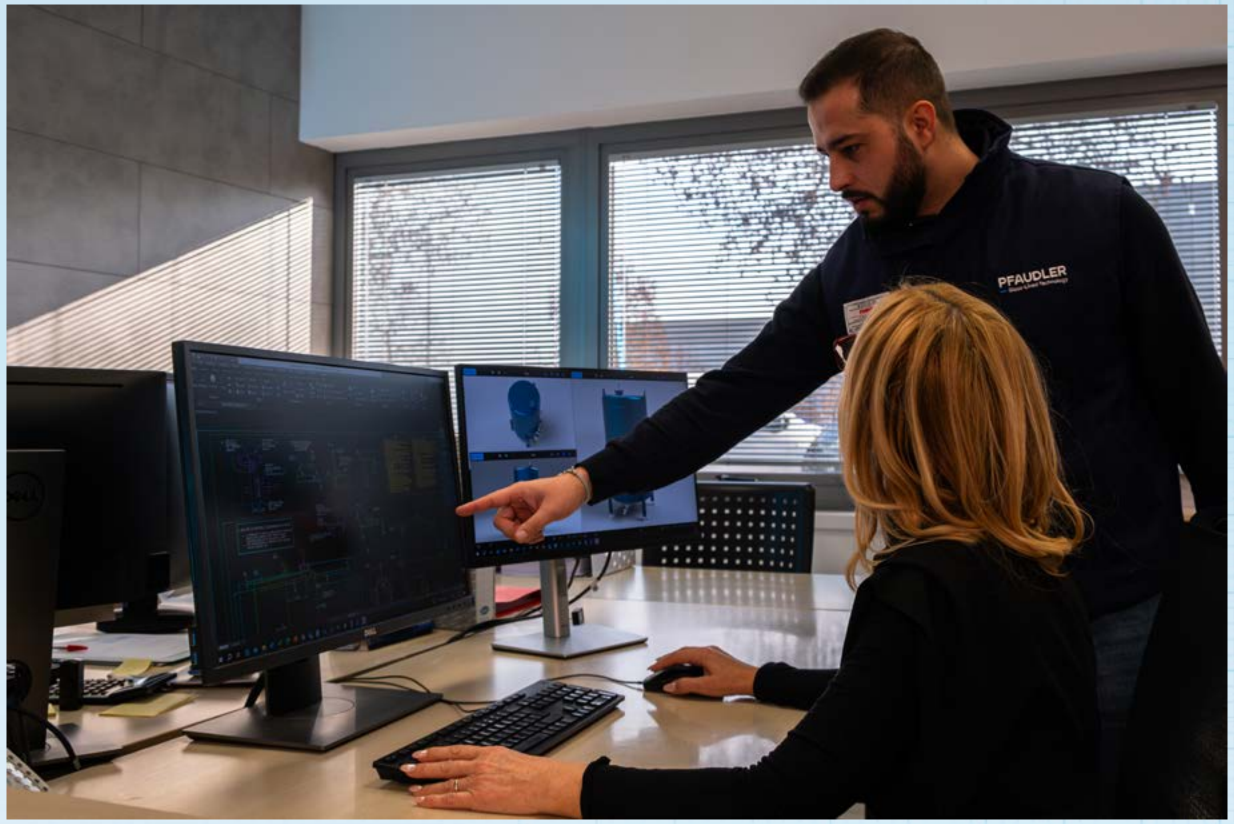
We invest in employee learning and capability building through structured training programs and regular performance and career development reviews.

We continue to strengthen training data collection processes across our operations to improve the completeness and consistency of workforce development reporting.

Training and Skill development metrics

Category	Male	Female	Total
Employees that participated in regular performance and career development reviews	364	78	442
% of employees that participated in regular performance and career development reviews	44%	38%	-
Training hours	3,816	652	4,469
Average training hours per employee	4.6	3.2	4.4

During FY26, a total of 442 employees participated in performance and career development reviews, comprising 364 male employees and 78 female employees. These reviews provide a structured platform for performance assessment, career planning, and development discussions, supporting employee growth and long-term career progression.



DE&I AND WELL-BEING

At GMM Pfaudler, building a diverse, equitable, and inclusive workplace, and supporting the wellbeing of our people, remain key pillars of our people strategy, with continued focus on strengthening female representation across leadership and workforce categories and on maintaining a safe and supportive work environment, reflecting our belief that diverse and well-supported teams drive innovation and resilience.

Indian Operations

The Company remains focused on improving workforce diversity and employee wellbeing through equitable practices, inclusive policies, and health, safety, and work-life balance initiatives that foster a supportive and equal-opportunity culture.

WINGS Programme

To further advance gender inclusion, the Company launched the WINGS (Women in New Generation) program, an internal initiative focused on supporting women employees through structured learning, development, and engagement sessions, with nearly 90% participation from women employees across quarterly interactions. During FY26, the Company strengthened its diversity and inclusion efforts through the hiring of 12 women professionals across various functions.

Equal Opportunities & Pay

At GMM Pfaudler, hiring practices are guided by competency-based assessments that promote fairness, meritocracy, and equal opportunity for all candidates. The Company's compensation framework is designed to recognize performance, experience, and individual contribution through competitive remuneration and performance-linked benefits.

Aligned with its commitment to fair remuneration and inclusive growth, female employees and workers accounted for approximately 5% of the total wages paid to permanent and non-permanent employees and workers during FY26. The Company also continued to uphold fair wage practices by ensuring that all on-roll employees are compensated above applicable minimum wage requirements, supporting dignified livelihoods and responsible workplace practices.

Ratio of Basic Salary and Remuneration of Women to Men

Employee Category	Staff
Ratio of Basic Remuneration of Women to Men	1.33

As part of our efforts to enhance equal opportunities for our future employees, we have cultivated an Employee Referral Policy which places special emphasis on increasing female representation across the organization, reflecting our broader commitment to equity and inclusive growth.

Inclusive Work Environment

The Company has ensured to create an accessible and inclusive workplace environment. Most facilities are equipped with ramps and accessible entry points to support ease of movement for differently abled employees and workers. In addition, the Code of Conduct and Ethics Policy reinforce the Company's commitment towards equal opportunity, non-discrimination, and maintaining a workplace free from harassment or unfair treatment.

Further reflecting the Company's commitment to workplace dignity and inclusion, no complaints related to sexual harassment under the POSH Act were reported during FY26. Awareness programs and grievance redressal mechanisms continue to support a respectful, safe, and inclusive work culture aligned with broader human rights and UNGC principles.

Employee Benefits

All permanent employees and workers are covered under health, life, and accident insurance schemes, in addition to receiving statutory benefits such as provident fund and gratuity. The Company also extends parental benefits and workplace support facilities to encourage an inclusive, supportive, and balanced work environment.

Health Talk Series

As part of its ongoing employee well-being and engagement efforts, the Company continued to prioritize employee health through regular health awareness and wellness sessions conducted by qualified medical professionals onboarded through a specialized healthcare partner. One to two sessions were organized each month for officer-level and above employees, with participation ranging from 180 to 200 employees per session. The sessions focused on preventive healthcare, early identification of health concerns, lifestyle management, nutrition, age- and gender-specific health issues, and practical measures to support overall well-being. Employees were also provided guidance on recognizing when medical intervention may be required. In addition, yoga sessions were conducted to promote physical fitness, stress management, and mental wellness. The Company intends to further expand these initiatives to include workerlevel employees, reinforcing its commitment to fostering a healthy, engaged, and resilient workforce.

INTERNATIONAL OPERATIONS

Across our international operations we are committed to maintaining constructive employee relations, ensuring compliance with applicable labour regulations, and providing compensation and benefits that support employee well-being and financial security.

Fair and Adequate Compensation

We aim to provide a fair and adequate remuneration across our operations. All employees are paid an adequate wage in accordance with applicable legal requirements. Employees receive compensation that meets or exceeds statutory minimum wage requirements, helping to support a fair standard of living and financial well-being.

Collective bargaining and Social Dialogue

More than half of our international workforce (54%) is covered by collective bargaining agreements, which establish key terms and conditions of employment, including wages, working hours, and employee benefits. These agreements play an important role in supporting effective employee representation and constructive engagement between employees and management.

Percentage	Employees - EEA (For countries with >50 empl. Representing >10% total empl.)	Employees - EEA (Estimate for regions with >50 empl. Representing >10% total empl.)	Workplace representation (EEA only) (For countries with >50 empl. Representing >10% total empl.)
0-19%	Germany, France, Italy	China, Brazil, United States	-

Collective bargaining coverage is primarily concentrated within our European operations, particularly in Germany, France, and Italy, where collective agreements form an established part of labour relations frameworks. In other key regions, including China, Brazil, and the United States, employee engagement and labour relations are managed through local employment practices and applicable regulatory requirements. The distribution of collective bargaining coverage reflects the diverse labour market structures and industrial relations frameworks across the countries in which we operate.

Gender Pay Equity

For FY26, the gender pay gap, calculated based on the average gross hourly pay of male and female employees, was 27%. We continue to monitor remuneration practices across our operations and remain committed to fostering equitable and inclusive workplaces that support equal opportunities for all employees.

WORKPLACE HEALTH AND SAFETY

GMM Pfaudler remains committed to fostering a strong safety culture across all its manufacturing sites. Aligned with its ESG priorities and UNGC principles relating to employee health, safety, and well-being, the Company provides comprehensive health, life, and accident insurance coverage for employees and workers.

Indian Operations

Reflecting on the effectiveness of its occupational health and safety management systems, preventive safety practices and employee engagement initiatives, the Company recorded zero reportable accidents or injuries during FY26. In addition, zero fatalities, zero high-consequence work-related injuries and zero employee loss-time injuries were reported during the year, reinforcing GMM Pfaudler's continued commitment towards providing a safe, healthy and responsible workplace for all employees and workers. Structured mechanisms for reporting and investigating near misses, unsafe acts and unsafe conditions continued to support timely corrective and preventive actions.

Safety Awareness & Employee Engagement

Safety awareness continued to be reinforced through regular HSE trainings, Behaviour Based Safety (BBS) programs, toolbox talks, Gemba walks, shop-floor monitoring and safety communication initiatives across operational sites. Focused safety awareness trainings were conducted on areas such as EOT crane operations, material handling, firefighting, work permit systems, electrical safety and health & safety practices to strengthen employee awareness and operational discipline.

Safety orientation programs were also conducted for new contract employees and visitors to enhance awareness regarding workplace safety standards and responsible operational practices. In addition, Safety Week was celebrated across facilities, during which awards were distributed to employees and teams demonstrating exemplary safety performance and commitment towards workplace safety.

The "5S" culture was maintained across manufacturing facilities and audited by external third-party agencies. To further strengthen workplace organization and safety culture, the Company launched the "Abhiyaan-6S" campaign in February 2026, integrating safety practices within existing workplace management systems. Periodic occupational health check-ups for plant employees were also completed during FY26 as part of the Company's continued focus on employee well-being and preventive healthcare.

Safety Risk Management & Infrastructure Enhancement

Dedicated monitoring committees, contractor safety assessments, risk evaluations and ongoing monitoring activities reinforced the Company's safety governance processes. Several operational safety improvement measures were implemented during FY26 to enhance workplace safety infrastructure and minimize operational risks. These included implementation of guards for rotating equipment, installation of safety latches for crane hooks, emergency lighting systems, leak detectors in LPG yards and fire alarm systems in LT panel rooms. Fire hydrant points were also installed in scrap yards to strengthen emergency preparedness measures.

The Company continued to follow the LOTO system for energy isolation during maintenance activities to prevent accidental equipment energization and strengthen maintenance safety practices. Gas cutting trolleys across sites were upgraded with NRVs and Flashback Arrestors, while lifting tools, tackles, air receivers and safety valves were inspected, hydrotested and certified for safe operations. Additional infrastructure enhancements included installation of shrouded-type DSL systems for Goliath cranes operating in open yards.

INTERNATIONAL OPERATIONS

The health, safety, and well-being of employees remain a key priority for GMM International. The Company is committed to providing a safe and healthy working environment through robust occupational health and safety management systems, risk assessment processes, employee training, and continuous monitoring of workplace conditions. By fostering a strong safety culture and encouraging proactive reporting and prevention measures, the Company aims to minimize workplace risks and ensure the well-being of its workforce across all operations.

Workplace Safety Performance

During the reporting period, no fatalities resulting from work-related injuries or work-related illnesses were recorded. A total of 29 recordable work-related accidents involving employees were reported across the organization. Employees collectively worked 1.53 million hours during the year, resulting in a recordable work-related accident rate of 18.96 per million hours worked. The Company continues to strengthen its safety culture through ongoing awareness, training, and risk management initiatives, with a focus on achieving safer workplaces and further improving health and safety performance across all operations.

Health and Safety Metrics

Category	Total
Number of fatalities as a result of work-related injuries and work-related illness	-
Number of recordable work-related accidents by employees	29
Number of total hours worked by employees	15,29,821
Rate of recordable work-related accidents by employees	18.96
Amount of employees who are covered by the undertaking's health and safety management system	1,021
Percentage of employees who are covered by the undertaking's health and safety management system	99.50%

Health and Safety Management System Coverage

Our health and safety management system covered 1,021 employees, representing 99.5% of the total workforce. This high level of coverage demonstrates GMM International's commitment to integrating health and safety practices across its operations and ensuring that employees benefit from structured safety management, training, and risk mitigation measures. Continuous efforts are undertaken to strengthen workplace safety performance and promote a culture of prevention and accountability throughout the organization.

HUMAN RIGHTS

Respect for human rights remains integral to GMM Pfaudler's governance framework and people practices. Aligned with the principles of the United Nations Global Compact (UNGC), the Company continues to strengthen responsible workplace practices focused on dignity, equality, inclusion, and employee well-being across its operations and value chain.

Key Human Rights Elements:

RESPECT FOR HUMAN DIGNITY

We uphold human dignity and promote human rights in line with the UN's Universal Declaration of Human Rights. We strictly prohibit unlawful child labor and exploitation of children and adolescents. We respect employees' rights to join labor unions and ensure fair compensation, benefits, reasonable working hours and paid leave.

EQUAL OPPORTUNITY AND PROHIBITION OF DISCRIMINATION

We provide equal opportunities to all our employees and to all eligible applicants for employment in our Company, without discriminating based on race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other legally protected category.

NON-HARASSMENT

We do not tolerate harassment of any kind. Our commitment is to ensure a safe and respectful workplace for everyone. Any behavior that undermines this standard is addressed promptly and effectively.

Indian Operations

GMM Pfaudler strives to foster a workplace culture built on dignity, equality, inclusion, and mutual respect, while ensuring fair and ethical treatment of all employees and associated stakeholders. Through its policies, management systems, training initiatives, and monitoring mechanisms, the Company works to promote safe working conditions, prevent discrimination and harassment, and support responsible labour practices. This commitment forms an integral part of GMM Pfaudler's broader approach to sustainable and responsible business conduct.

Human Rights Policy

GMM Pfaudler's Human Rights Policy reflects the Company's commitment to respecting and upholding human rights, dignity and fair labour practices across its operations and value chain. Policy coverage includes employees, contract workers, apprentices, trainees, suppliers, contractors and third-party personnel associated with the Company's operations across India.

The Policy is aligned with applicable labour, employment, social security and human rights-related laws and standards in India. It is further supported by the Company's broader governance frameworks, including the, POSH Policy and Whistleblower Mechanism. Awareness sessions, compliance oversight processes and grievance redressal channels further support the effective implementation of the Policy across operations.

The Policy is guided by principles focused on promoting equality, diversity and non-discrimination, while fostering a respectful and harassment-free workplace environment. The Policy supports freedom of association and lawful worker representation, fair wages and working conditions, employee health, safety and well-being, and the provision of welfare facilities across operations. It also reinforces the prohibition of forced labour, bonded labour and child labour, while emphasizing responsible management of personal data and privacy protection. In addition, the Policy promotes equal access to training, development and growth opportunities and supports broader community well-being and environmental responsibility as part of the Company's commitment towards responsible business practices.

For further information on the Human Rights Policy, please visit:
https://www.gmmpfaudler.com/file/HumanRightsPolicy.pdf

Human Rights Awareness and Training

To strengthen employee awareness, Human Rights-related learning modules were integrated into the Code of Conduct training framework during the year. As part of these efforts, 92% of permanent employees received Human Rights-related training.

INTERNATIONAL OPERATIONS

The Company promotes a workplace culture founded on dignity, equality, inclusion, and ethical conduct, while maintaining robust policies, grievance mechanisms, and monitoring processes to identify and address potential human rights risks. Through continuous awareness, oversight, and stakeholder engagement, GMM International strives to ensure a safe, respectful, and accountable working environment for all employees and business partners.

Human Rights Incidents and Grievances

During the reporting period, one incident of discrimination, including harassment, was reported. In addition, one complaint was raised through grievance channels. No fines, penalties, or compensation payments were incurred because of the reported incident or complaint. The Company remains committed to addressing concerns promptly and fairly through established grievance and remediation mechanisms, while fostering a workplace environment built on trust, respect, and accountability.

No severe human rights incidents were identified in FY26, including, no complaints related to human rights or labour practices, no confirmed cases of severe human rights impacts, and no sanctions, fines, or compensation payments associated with human rights violations.

These outcomes reflect GMM International's strong compliance culture and proactive approach to managing human rights risks through policies, training, regular monitoring, and accessible reporting channels. The Company continues to promote transparency and accountability by maintaining effective mechanisms for employees and stakeholders to raise concerns and seek resolution where required.

CUSTOMERS

At GMM Pfaudler, fostering long-term and value-oriented customer relationships remains an integral part of the Company's business philosophy. Backed by strong technological expertise, advanced manufacturing capabilities, and a widespread global presence, the Company collaborates closely with customers to understand their changing requirements and provide reliable, customized solutions that support their operational efficiency and business objectives.

Customer Engagement

Customer engagement is facilitated through various communication and feedback channels, including customer meetings, technical assistance, surveys, helplines, dedicated service platforms, and structured grievance redressal mechanisms. These channels enable effective communication, timely resolution of concerns, and continuous enhancement of service quality. The Company also remains committed to upholding customer trust through responsible business conduct and robust data privacy practices.

During FY26, the Company actively participated in several industry exhibitions, conferences, and customer engagement forums to strengthen stakeholder relationships, showcase technological capabilities, and gain insights into evolving customer expectations and market trends.

Key engagements included the Hyderabad Customer Seminar attended by over 250 participants, along with participation in Purify West, Power Gen India, Flow Chemistry Conference, India Bioenergy & Tech Expo, AllPack Indonesia, ADIPEC, CPHI & PMEC India, Purify Chromatology, Global Chem Show, and India Energy Week. These interactions, along with customer seminars and regional engagement initiatives, helped foster stronger partnerships and support continuous improvement in products and services.

Quality Assurance and Responsible Business Practices

The Company adheres to internationally recognized quality standards, including ISO 9000 (Quality Management), and regularly evaluates customer feedback to strengthen processes, improve policies, and enhance overall service delivery. Insights gathered through complaint analysis and customer interactions contribute towards minimizing recurrence of issues and improving customer satisfaction. During the reporting period, no complaints relating to data privacy, cybersecurity, advertising, restrictive trade practices, unfair trade practices, or disruption in delivery of essential services were reported.

Complaint Management

Customer satisfaction continues to remain a key focus area for GMM Pfaudler. The Company has established a structured complaint management framework aligned with its quality management systems to ensure efficient handling and timely resolution of customer concerns through dedicated service teams and cross-functional coordination. The customer service team works closely with management and business verticals to review feedback and identify opportunities for continuous improvement in processes, policies, and service delivery.

The After Sales team continues to provide comprehensive lifecycle support to customers through installation, commissioning, maintenance services, refurbishment support, spare parts supply, and operational training, ensuring safe and efficient utilization of equipment. Operational manuals are provided along with the equipment, while multiple interactive training sessions are conducted at customer sites to educate users on the safe and responsible use of products and services. The Company also has mechanisms in place to notify customers of any anticipated service disruptions or discontinuation of essential services through email or telephonic communication.

Customer Trust and Satisfaction

At GMM Pfaudler, customer satisfaction remains central to our commitment to quality, reliability, and operational excellence. During FY26, we received multiple letters of appreciation from customers recognizing our timely deliveries, product quality, project execution capabilities, and responsive support. Customers acknowledged our ability to successfully deliver critical equipment within challenging timelines, support commissioning and production requirements, and provide solutions that met their operational needs.

These recognitions reflect the dedication of our teams, strong customer relationships, and our continued focus on delivering value through quality products, dependable service, and consistent project execution.

SUCCESS STORY

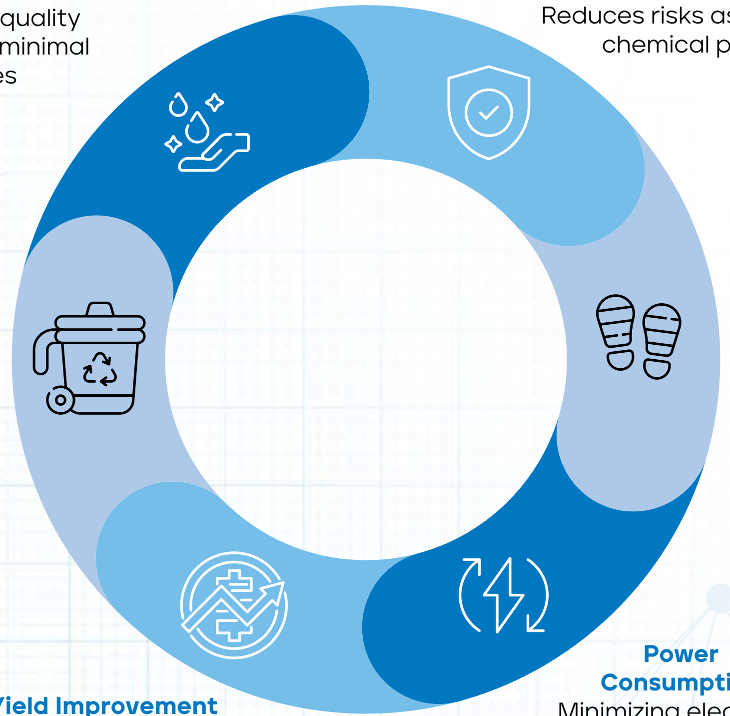
CONTINUOUS MANUFACTURING: THE FUTURE OF GREEN & EFFICIENT PRODUCTION

The chemical, API, specialty chemical, and agrochemical industries are shifting from batch to continuous manufacturing. Batch processing suffers from inconsistent quality, poor heat/mass transfer, long cycle times, high solvent use, and safety risks from hazardous reactions — raising costs and limiting scale.

Flow chemistry, grounded in green chemistry, enables continuous, tightly controlled reactions with steady-state operation and superior temperature control — driving higher yields, better safety, less waste, and greater automation.

Converting batch to continuous requires deep expertise across reaction, extraction, evaporation, crystallization, filtration, drying, distillation, and acid recovery. GMM Pfaudler brings this end-to-end capability, helping customers build processes that are more productive, controlled, and sustainable.

GMM Pfaudler's upcoming Flow Chemistry Pilot Solutions offer a scalable alternative to batch processing — specialized flow reactors improving control, mixing, safety, and scalability across pharma, specialty chemical, and agrochemical applications, while tackling high solvent use, long cycles, and safety risks. The platform cuts power, utility, solvent, and manpower needs while boosting efficiency and consistency — supporting lower waste, improved safety, a smaller footprint, and stronger ESG performance.



SUCCESS STORY

CONTINUOUS FLOW CRYSTALLIZER

As part of its commitment to delivering innovative and sustainable manufacturing solutions, GMM Pfaudler is currently in the process of incorporating advanced continuous flow crystallization technology into its product portfolio. The GFO Continuous Flow Crystallizer is designed to provide efficient, scalable, and sustainable crystallization for chemical and pharmaceutical manufacturing applications. Featuring a multi-jacketed design with independent thermal zones, the system enables precise control over nucleation and crystal growth, ensuring consistent crystal quality, stable slurry density, and reliable product performance. Its continuous mode of operation eliminates batch-to-batch variability while allowing seamless integration with upstream and downstream processing systems.

The technology offers significant operational and environmental benefits, including a 20-80% increase in production throughput, a 30-60% reduction in processing time, a 10-40% reduction in energy consumption, and a 10-30% decrease in solvent usage. It also enhances product yield, improves crystal size consistency, reduces waste generation, and lowers the overall manufacturing footprint. Through advanced automation, continuous monitoring, and optimized process control, the crystallizer supports safer operations, greater resource efficiency, and more sustainable manufacturing outcomes for customers.

PEPTIDE MANUFACTURING SOLUTIONS

GMM Pfaudler provides end-to-end turnkey manufacturing solutions for Solid Phase Peptide Synthesis (SPPS), supporting efficient, scalable, and sustainable peptide production. The solution combines specialized SPPS reactors, advanced automation, modular plant design, and digital process controls to improve mixing efficiency, enhance peptide yield, and ensure consistent product quality.

Designed with sustainability in mind, the platform reduces energy, solvent, and reagent consumption through optimized reactor design, automated dosing, and closed-loop utility controls. Automation minimizes manual intervention, improves process reliability, and enhances operational safety, while the modular and scalable architecture enables efficient deployment and resource utilization across peptide manufacturing facilities

SOCIAL INITIATIVES

Through the Foundation, the Company continued to undertake focused CSR initiatives aimed at creating sustainable social impact across communities. The Foundation's CSR approach is centered around improving access to healthcare, promoting education and skill development, strengthening community well-being and supporting social inclusion through long-term partnerships and need-based interventions.

Indian Operations

GMM Pfaudler works to address local development needs and improve quality of life for underserved communities. These initiatives are designed to promote inclusive growth, strengthen access to essential services, build future-ready skills, and encourage employee participation in social development efforts, contributing to long-term and meaningful community impact.

HEALTHCARE

Healthcare continues to remain a key focus area of the CSR initiatives undertaken by the Foundation, with emphasis on preventive healthcare, community well-being, and strengthening healthcare infrastructure. The Company has supported multiple healthcare initiatives including infrastructure upgradation projects and community health programs aimed at improving access to quality healthcare services.

NCD health check-up camp for villagers under SPARSH 3.0

SPARSH 3.0 - Non-Communicable Disease

As part of these efforts, Project SPARSH 3.0, implemented in partnership with Charutar Arogya Mandal in Karamsad, was renewed for a further three-year period in FY26. The renewed phase of the project continues to focus on improving rural healthcare access and addressing non-communicable disease (NCD) risk factors through medical camps, awareness sessions, home healthcare support, and early intervention initiatives, with an added emphasis on NCD risk screening for early diagnosis and patient support.

Project Sparsh 3.0 beneficiaries

700+ Health camps conducted in **FY26**	**21,000+** Patients consulted in camps in **FY26**	**3,400+** Health camps conducted in the last **9 years**	**1,00,000+** Patients consulted in camps till date in the last **9 years**

SPARSH 3.0 - Mother & Child Healthcare

The project also introduced a pilot initiative focused on Mother & Child Health (MCH) care for female beneficiaries. Through trained village health workers and strengthened local healthcare networks, the program continues to contribute toward improved health awareness and long-term community well-being. The initiative focused on identifying high-risk pregnancies and connecting mothers with specialized medical care for timely intervention and support.

~600 Pregnant mothers identified through community outreach & screening activities in **FY26**	**~200** High-risk pregnant mothers referred for specialized healthcare and treatment support in **FY26**

Strengthening Mother and Child Health Services at ESIC Hospital, Hyderabad

The Foundation continued to strengthen healthcare infrastructure through focused interventions aimed at improving maternal, neonatal and women's healthcare services. Between FY23 and FY25, the Foundation supported the upgradation of the maternity ward at ESIC Hospital, Nacharam, Hyderabad, through the donation of essential medical equipment units, including scanners, analyzers, warmers, CPAP systems and patient monitors. The initiative contributed towards strengthening maternal and newborn care by enabling enhanced neonatal support, faster and more accurate diagnosis, and improved treatment facilities.

Neonatal Intensive Care Unit (NICU) - Infant Warners and Monitoring Equipment

64,000+ Scans/Tests conducted in **FY26**	**32,000+** Patients benefited in **FY26**	**15+** Equipment donated till **FY25**

Gynecology Operation Theatre at Shree Krishna Hospital in Karamsad

In FY26, the Foundation further expanded its healthcare support initiatives through the renovation and modernization of the Gynaecology Operation Theatre (OT) at Shree Krishna Hospital, Karamsad. The 40-year-old OT facility was upgraded to NABH standards to improve surgical quality, patient safety and healthcare outcomes. The renovated OT was operationalized in July 2025, following completion of the modernization activities.

Renovated Gynecology Operation Theatre

The upgraded healthcare facilities is supporting specialized gynaecological and maternal healthcare services, including management of high-risk pregnancies, obstetric emergencies, premature births and neonatal care. The initiative also strengthened access to specialized gynaecological treatments and surgical interventions related to gynaecological cancers, fibroids, ovarian cysts, hormonal disorders and reproductive healthcare. Through these interventions, the Foundation continued to contribute towards safer and more advanced healthcare services for women while supporting improved clinical outcomes and access to quality healthcare infrastructure for high-need beneficiaries.

1,200+ patients served in **FY26**	**150+** average Surgeries/Month in **FY26**

EDUCATION & SKILL DEVELOPMENT

JV Patel Industrial Training Institute

The Foundation, through its collaboration with JV Patel Industrial Training Institute (JVP ITI), continues to strengthen vocational education and skill development by providing quality education and industry-relevant training to local youth. The institute currently offers nine courses, including NCVT and TEB trades, along with an Executive Assistant course under Kaushalya – The Skill University (KSU).

During FY26, the institute achieved strong enrollment levels across all programs. NCVT courses recorded 100% admissions with all 164 seats filled, while TEB and KSU achieved admission rates of 96% and 95% respectively. The institute recorded 80 new enrollments in one-year NCVT courses and 84 enrollments in two-year NCVT programs, along with 24 enrollments under TEB and 19 under KSU, taking the total student strength to 332.

Skill development training at JV Patel ITI

The institute also focused on improving student employability through placement initiatives. During the year, 14 companies participated in on-campus placement drives and 21 companies participated in off-campus recruitment, resulting in 117 placements out of 148 eligible students. To further enhance learning infrastructure and expand career opportunities for students, JVP ITI completed the construction of a new wing during FY26.

Children learning with instructor at Sangli CCI

Project Adopt a Home

As part of its commitment to child welfare and community development, the GMM Pfaudler Foundation partnered with Catalyst for Social Action under the "Project Adopt a Home" initiative to support underprivileged children across two Child Care Institutions (CCIs) in Sangli, Maharashtra. The initiative focused on three key areas: Health & Necessities, Learning & Development, and Emotional Well-being which is benefiting 60 girls across the two institutions.

Under the health and necessities component, health and nutrition screenings were conducted for all children, followed by medical treatment and nutritional support, including dietary supplements, milk, snacks, and seasonal fruits. WaSH initiatives such as hygiene kit distribution and awareness sessions were also conducted to promote better hygiene practices.

To support learning and development, the program provided daily tuition support, digital learning assistance, and teacher training programs. Five girls completed the MSC-IT course, and all students who appeared for board examinations successfully passed. Academic assessments also reflected encouraging literacy and numeracy outcomes across grade levels.

The initiative further promoted emotional well-being through life skill sessions, recreational activities, camps, tournaments, and children's committees that encouraged participation, self-expression, and confidence building.

Walk-through Exhibit at Sardar Patel Memorial, Karamsad

The Foundation has contributed towards the preservation of cultural heritage and history by supporting the development of a walk-through exhibit on the life and legacy of Sardar Vallabhbhai Patel at the Sardar Patel Memorial in Karamsad. The initiative is part of a broader effort to commemorate and create awareness about the contributions of one of India's foremost national leaders and his role in the unification of the country. The project has also received financial support from the Gujarat Government's Ministry of Tourism, further strengthening the initiative. Designed as an interactive and educational experience, the exhibit aims to provide visitors with deeper insights into the life, achievements, and enduring impact of Sardar Vallabhbhai Patel.

Walkthrough exhibit of Sardar Patel

EMPLOYEE VOLUNTEERING

The Company encourages employee participation in community engagement initiatives as part of its commitment to social responsibility and employee citizenship. Through collaborations with local healthcare institutions and community partners, employees actively contribute their time and support to programs that promote health, well-being, and social development.

In partnership with Shree Krishna Hospital, the GMM Pfaudler Foundation organized health-focused awareness and engagement initiatives, including blood donation drives and health check-up camps, encouraging participation from both employees and community members. These initiatives reflect the Company's ongoing commitment to strengthening community health, fostering social responsibility, and creating positive impact beyond its operations.

INTERNATIONAL OPERATIONS

Across its global operations, GMM International continues to advance positive social impact through initiatives tailored to local community needs. Through locally relevant initiatives focused on health, education, inclusion, and employee engagement, the Company seeks to contribute to community well-being while fostering meaningful connections with stakeholders. We continue to support sustainable community development and strengthen its role as a responsible corporate citizen.

Healthcare and Well-being

GMM International continues to support employee and community well-being through health-focused initiatives across its global operations a total of 166 beneficiaries in FY26. In Brazil, the Company partnered with a local university to conduct annual breast and prostate cancer awareness campaigns, with a total of 79 beneficiaries, Achieving 100% employee participation and strengthening preventive healthcare awareness.

In China, the Company continued to support community well-being, with 57 beneficiaries in FY26 through blood donation drives and safety education programs conducted in partnership with local communities. These efforts contributed to raising awareness, promoting public safety, and fostering a culture of social responsibility and community engagement.

Education & Skill Development

The Company contributes to education and community development through programs that promote learning, awareness, and future opportunities. In Germany, participation in Girls' Day encouraged young girls to explore careers in STEM (Science, Technology, Engineering, and Mathematics), helping foster greater gender diversity in technical fields across 30 beneficiaries.

Governance

GMM Pfaudler integrates ESG principles into the foundation of its governance framework, positioning us to proactively address risks, unlock new opportunities, and deliver lasting environmental and social value.

Our governance philosophy is anchored in transparency, accountability, and ethical leadership, helping us build stakeholder trust and create long-term sustainable value.

We continuously strive to uphold the highest standards of corporate integrity, responsible decision-making, and efficient resource utilization. By aligning our governance practices with evolving stakeholder expectations, we strengthen organizational resilience and reinforce our commitment to sustainable growth. This section of the sustainability report provides an overview of the frameworks, policies, and governance mechanisms that guide our operations and demonstrate our dedication to responsible business practices and a sustainable future.

Index

CORPORATE GOVERNANCE

We at GMM Pfaudler view corporate governance as a key driver of ethical business conduct and sustainable value creation. Our governance practices are built on the principles of transparency, accountability, integrity, and fairness, enabling us to operate responsibly while addressing the interests of all stakeholders. Building trust with investors, partners, and shareholders remains a cornerstone to our governance approach.

Our Board of Directors maintain a strong oversight of the Company's governance framework and fulfil its fiduciary responsibilities through policies and practices aligned with international standards. Through responsible leadership, transparent disclosures, and effective governance processes, we are committed to protecting shareholder interests, including minority stakeholders, and fostering sustainable growth across the organization.

For more details, refer to the Corporate Governance section at: https://www.gmmpfaudler.com/investors/corporate-governance-and-compliance

Enabling Governance structure

The Company's governance framework is driven by its core values and strengthened through the functioning of the Board's standing committees.

These committees support the alignment of operational performance with strategic goals across all horizons, while promoting ethical conduct, transparency, and sound corporate governance practices. By integrating ESG priorities into business strategies and oversight mechanisms, the committees help foster responsible governance and sustainable value creation across the organization.

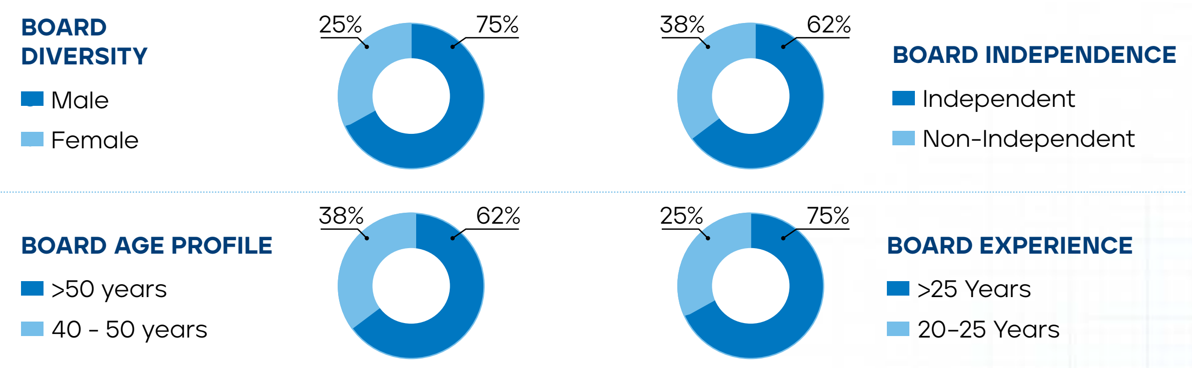
Corporate Governance Framework

Board of Directors

The Board of Directors and its Committees play a pivotal role in guiding the Company's strategic direction and overseeing operational performance, while safeguarding the long-term interests of all stakeholders. The Board ensures compliance with applicable laws and regulatory requirements and promotes adherence to the Company's Code of Conduct (CoC) and ethical business practices across all operations and subsidiaries.

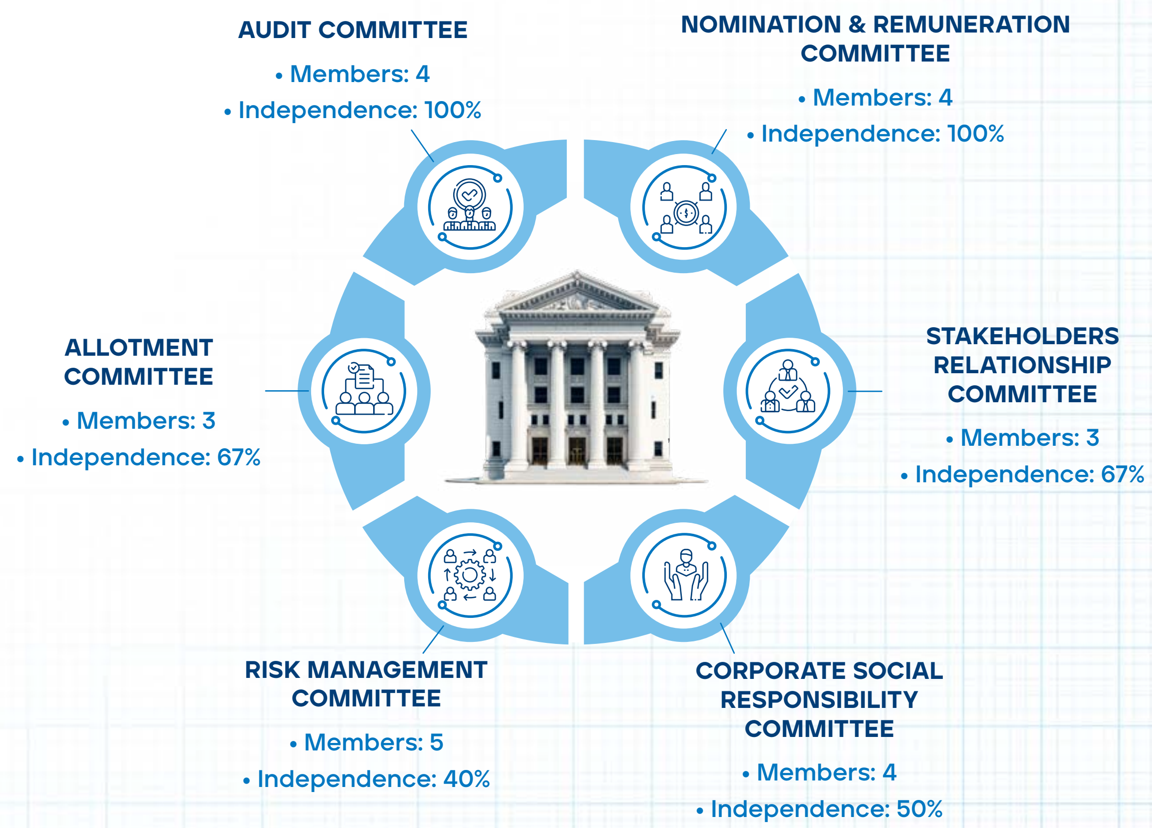
With a diverse mix of experienced professionals and industry expertise, the Board provides strong leadership and strategic oversight to support sustainable growth and advance the Company's ESG commitments. In FY26, the Board convened six times, with a 96% attendance rate, reflecting a strong commitment to effective governance and oversight.

Board Statistics



Board Committees as on April 1, 2026

Our Board Committees strengthen the effectiveness of the Board by providing focused oversight, specialized expertise and strategic guidance on key governance matters. These committees play an important role in supporting governance policies, strengthening accountability, and enabling informed decision-making across the organization.



ALL COMMITTEES ARE CHAIRED BY INDEPENDENT DIRECTORS

ROLE OF OUR COMMITTEES

Audit Committee: Oversees financial reporting, internal controls and audit processes to ensure transparency and accuracy in financial disclosures.

Nomination & Remuneration Committee: Identifies and nominates qualified candidates for Board and leadership positions, while overseeing succession planning and remuneration policies.

Stakeholders Relationship Committee: Facilitates effective communication and engagement with stakeholders and addresses concerns to strengthen stakeholder relationships.

Risk Management Committee: Oversees the identification, assessment and mitigation of geopolitical & macroeconomic, strategic, operational, financial, and other risk areas, to ensure robust and effective risk management practices.

Corporate Social Responsibility Committee: Develops and oversees the CSR initiatives aligned with the Company's values.

Allotment Committee: Oversees the allotment of shares during capital-raising activities while ensuring regulatory compliance.

All our committees form the core of our governance framework by promoting transparency, accountability, ethical business conduct, and sustainable long-term growth while ensuring compliance with applicable regulatory requirements.

Management

Our Managing Director (MD) leads the Company's strategic vision and oversees its overall management and governance. Key responsibilities include guiding corporate strategy, planning initiatives, brand development, external relations, and critical business decisions. Working alongside the MD, Group Chief Executive Officer (CEO), Group Chief Financial Officer (CFO), Company Secretary & Compliance Officer along with the senior management team collaborate to ensure smooth execution of business strategies and operational excellence aligned with the organization's long-term objectives.

OUR POLICIES

Our policies act as the foundation for translating governance principles into practice, ensuring clear, consistent and transparent conduct in all internal operations and external interactions.

Scan the QR Code to see our policies

A Snapshot of Our Policies

Anti-Bribery & Anti-Corruption Policy	Human Rights Policy
Anti-Sexual Harassment Policy	Nomination, Remuneration & Evaluation Policy
Antitrust Guidelines	Policy & Procedure for enquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information
Board Diversity Policy	Policy for determining Material Subsidiaries
Code of Conduct & Ethics Policy	Policy on determination of Material Events
Code of Conduct for Prevention of Insider Trading	Preservation of Documents & Archival of Documents Policy
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	Prevention & Redressal of Harassment at Workplace Policy
Corporate Social Responsibility Policy	Related Party Transactions Policy
Dividend Distribution Policy	Risk Management Policy
Environment, Social & Governance Policy	Supplier's Code of Conduct
Familiarization Policy	Whistle Blower Policy

Business Ethics

Ethical business conduct, integrity and transparency form the foundation of our governance framework and business operations. The Company remains committed to conducting business responsibly and in compliance with applicable laws, regulations and internal policies while fostering a culture of accountability, fairness and mutual respect.

The Company upholds high ethical standards across its operations and value chain through a robust governance framework, comprehensive policies, and effective compliance processes. By fostering a culture of integrity and responsible conduct, it builds trust among employees, customers, business partners, and other stakeholders, while supporting long-term sustainable growth. Ongoing governance initiatives, employee awareness programs, and strong compliance mechanisms further reinforce ethical decision-making and stakeholder confidence.

Code of Conduct and Ethics Policy

The Company has established a CoC and Ethics Policy applicable to all Directors and employees to promote integrity, transparency, accountability and responsible business practices. The Code sets out the principles and standards expected in the conduct of business and supports ethical and compliant decision-making across the organization.

Together with supporting policies, the Code addresses matters relating to anti-bribery and anti-corruption, anti-money laundering, conflicts of interest, insider trading, fair competition, equal opportunity, human rights, prevention of harassment, information security and data privacy, workplace health and safety and environmental responsibility.

Awareness and Compliance Training

As part of our continued focus on strengthening governance awareness and fostering an ethical culture, GMM Pfaudler invested in organization-wide capacity-building initiatives. Through Learning Management System (LMS) and instructor-led sessions, employees underwent structured training and awareness programs covering key topics such as CoC, Prevention of Insider Trading, Human Rights, PoSH, Anti-Bribery & Anti-Corruption, Information Security. In FY 26, around 92% of our employees completed the CoC training through the LMS platform.

Reporting and Governance Oversight

During FY26, two cases related to the CoC and four whistleblower cases were reported, all of which were effectively resolved, with updates provided to the Board on a quarterly basis. This approach is focused on strengthening responsible business practices, improving regulatory compliance, and enabling employees to actively support the Company's ESG commitments and core values in their day-to-day responsibilities.

Anti-Bribery & Anti-Corruption Policy

At GMM Pfaudler, ethical business conduct, integrity and transparency form the foundation of our governance framework. The Company remains committed to conducting business responsibly and maintaining a zero-tolerance approach towards bribery, corruption and unethical practices across all operations and stakeholder interactions. Through strong policies, internal controls, employee awareness initiatives and compliance mechanisms, we continue to strengthen a culture of accountability and reinforce adherence to applicable legal and regulatory requirements.

Our Anti-Bribery & Anti-Corruption Policy outlines commitment to conducting business with integrity, transparency and the highest ethical standards. Applicable to all relevant stakeholders, the Policy prohibits bribery, corruption, facilitation payments, kickbacks and other unethical business practices, while providing clear guidance on dealings with government officials, gifts and hospitality, charitable contributions, third-party engagements and the prevention of money laundering. It also emphasizes accurate record-keeping, robust internal controls, whistleblower protection and compliance monitoring to ensure adherence to applicable Anti-Bribery & Anti-Corruption laws, including the Prevention of Corruption Act, UK Bribery Act and Foreign Corrupt Practices Act. The Policy has been periodically revised, with the latest amendment approved in FY26, reflecting the Company's continued focus on strengthening ethical governance and compliance practices.

Additionally, during FY26, awareness and training sessions on Anti-Corruption practices were conducted across the organization. In addition, regular flyers and mailers were circulated to strengthen employee awareness and reinforce compliance with ethical and regulatory requirements.

Prevention and Redressal of Harassment at Workplace

GMM Pfaudler maintains a zero-tolerance approach to workplace harassment, including sexual harassment, reinforcing its commitment to a safe, respectful and inclusive work environment. We believe that an inclusive workplace is founded on dignity, mutual respect and equal protection for all employees.

The Company continues to implement its gender-neutral Policy on Prevention and Redressal of Harassment at Workplace, ensuring protection across all employee groups. This Policy operates alongside the Anti-Sexual Harassment Policy, which remains aligned with the Prevention of Sexual Harassment (PoSH) Act, 2013.

To reinforce awareness and compliance, the Company conducted training programs through experts and in-person sessions, covering PoSH compliance, ethical conduct and grievance redressal mechanisms. Regular internal communications further supported employee awareness.

The Company continues its efforts to foster a safe, respectful and bias-free workplace where employees feel secure and empowered to perform at their best.

We are pleased to report that no complaints related to workplace harassment or sexual harassment were recorded in FY26. This reflects our continued efforts to foster a workplace culture where all employees feel secure, valued, and empowered to thrive.

SUSTAINABILITY GOVERNANCE

GMM Pfaudler's sustainability governance framework continues to play a key role in driving our ESG agenda. The Board provides strategic oversight and guidance, while the ESG Steering Committee, comprising senior leadership, is responsible for shaping ESG priorities and embedding them into day-to-day operations. The Committee also leads stakeholder engagement efforts and promotes cross-functional collaboration to support sustainable value creation across the organization.

FY26 marked the first year of implementation of our new ESG 2.0 Strategy, launched with enhanced ambition and a sharper focus on measurable impact across material ESG topics. The strategy focused on key Environmental priorities including Energy & Emissions, Water Management and Waste Management; Social priorities comprising Diversity, Equity & Inclusion, Employee Well-being, Employee Development & Retention, Occupational Health & Safety and Human Rights; and Governance priorities including Business Ethics and Supply Chain Management.

As part of this strategy, various action plans were developed and executed across functions to drive year-on-year progress toward our defined three-year sustainability targets. Department heads and their teams continued to play an integral role in the execution of the strategy by providing operational insights, monitoring performance and supplying relevant data to support transparent reporting, informed decision-making and effective target tracking. This collaborative and structured approach enabled consistent integration of ESG priorities across the organization and strengthened accountability toward achieving our long-term sustainability goals.

ESG Steering Committee

The ESG Steering Committee plays a pivotal role in advancing Company's sustainability agenda and strengthening the integration of ESG principles across the organization.

Comprising members of senior leadership, the Committee is responsible for defining sustainability priorities, shaping execution strategies, and driving implementation in alignment with the Company's broader ESG vision and long-term business objectives. It provides strategic direction and operational support to ESG Working Groups while promoting collaboration across functions to ensure effective and consistent execution of ESG initiatives.

The Committee is also responsible for monitoring the progress of key sustainability initiatives and reviewing ESG-related disclosures, including the ESG Report, policies, and other public communications, prior to their submission for leadership or Board's review and approval. In addition, it actively engages with external stakeholders such as auditors, rating agencies, and other partners on ESG-related matters. The ESG Steering Committee meets quarterly to review progress against established goals, assess emerging priorities, and refine action plans where necessary to support continuous improvement.

Key responsibilities of the ESG Steering Committee include:

- Oversees the Company's ESG strategy, including Policy implementation, target setting, performance monitoring and integration of sustainability principles into business decisions
- Developing execution plans aligned with the Company's sustainability vision and ESG 2.0 strategy
- Setting annual sustainability targets for the organization
- Assigning ownership of ESG KPIs and defining clear roles and responsibilities across functions
- Providing guidance and operational support to KPI owners and ESG Working Groups
- Monitoring KPI performance and reviewing progress on a quarterly basis
- Reviewing and submitting ESG disclosures for leadership or Board approval
- Oversees the preparation of ESG-related disclosures and publications (including reports and policies)
- Engaging with external stakeholders, including auditors, rating agencies, on ESG matters

CSR GOVERNANCE

We at GMM Pfaudler strive to create meaningful social impact by implementing initiatives that support inclusive development and empower communities. Through a collaborative and community-driven approach, we design programs that contribute to long-term social and environmental sustainability. Our core focus areas include healthcare, education, and environmental stewardship, where we partner with local communities and institutions to drive positive change.

Impact created with our CSR projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare	55,000+	100%
2	Education	1,400+	100%

In the Environment section, the Company supports initiatives such as coral reef restoration in the Andaman Islands, marine megafauna rescue along the Karnataka Coast, and decarbonization efforts across India's pharmaceutical, fine & specialty chemical industries and animal rescue programs. While the impact of these initiatives is reflected through environmental conservation, biodiversity protection and ecosystem restoration, their nature does not lend itself to quantification in terms of direct beneficiaries.

For details of our CSR Policy, please log on to:

https://www.gmmpfaudler.com/file/CorporateSocialResponsibilityPolicy.pdf

GMM Pfaudler Foundation:

Our Foundation serves as the dedicated philanthropic arm of GMM Pfaudler Limited, established under the Companies Act, 2013, to implement CSR initiatives for GMM Pfaudler. The Foundation's mission is to drive positive transformation in individuals and communities across India by promoting sustainable development and inclusive growth.

GMM Pfaudler's CSR approach reflects its commitment to creating enduring social value through impactful programs in healthcare, education, community development, and environmental sustainability. These initiatives are conducted with transparency and accountability, reinforced by active community involvement and a grievance tracking system to ensure impactful and sustainable outcomes.

For more details, visit: https://gmmpfaudlerfoundation.org/

RISK MANAGEMENT

GMM Pfaudler has implemented a robust Enterprise Risk Management (ERM) framework designed to proactively identify, evaluate, and mitigate risks that may affect the organization. To strengthen oversight of this framework, the Board of Directors has constituted a dedicated Risk Management Committee (RMC) in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (SEBI Listing Regulations).

The ERM framework is reviewed periodically and aligned with industry best practices to ensure a systematic and consistent process for risk identification, assessment, mitigation, and monitoring. This framework supports the Company's long-term value creation objectives by enhancing resilience against a broad spectrum of risks.

The RMC consistently monitors the identification, evaluation, and mitigation of geopolitical and macroeconomic, strategic, operational, financial, and other risks to ensure strong and effective risk management practices.

Supporting the RMC is the Executive Risk Management Council (ERMC), which plays a crucial role in implementing and operationalizing risk management processes. The ERMC continuously monitors changes in the business environment, emerging risks, and other factors influencing the Company's risk profile. It also oversees the progress of mitigation plans and reports updates to the RMC, which subsequently informs the Board of Directors. The Members of ERMC is decided by the MD and Chief Risk Officer (CRO) from time to time. The RMC has designated the Group CFO as the CRO of GMM Pfaudler to work closely with the ERMC and designated risk owners, to identify and develop effective risk mitigation strategies.

The RMC and ERMC jointly focus on critical areas such as crisis management, business continuity planning, and the ongoing assessment of complex geopolitical challenges, including wars, sanctions, and disruptions in global trade. This coordinated approach strengthens the Company's preparedness and responsiveness to rapidly changing domestic and international risk scenarios.

In accordance with the Companies Act, 2013, and SEBI Listing Regulations, the Audit Committee continues to oversee financial risk management practices, including the review of internal financial controls and the effectiveness of the risk management system on an annual basis.

GMM Pfaudler's risk governance framework is integrated across all organizational levels, ensuring a holistic and enterprise-wide approach to risk management. Further details are available in the Management Discussion & Analysis section of the Annual Report. For details of our RMC Policy please log on to: https://www.gmmpfaudler.com/file/Risk_Management_Policy.pdf

Cyber Risk Management

At GMM Pfaudler, cyber risk management is a key component of our governance framework, supported by a comprehensive and layered approach to protecting our systems, networks, and data. We conduct regular risk assessments to identify vulnerabilities proactively and strengthen our cybersecurity posture through robust security policies, strict access controls, periodic system updates, and employee awareness programs.

Advanced security tools, including firewalls, intrusion detection systems, and continuous monitoring mechanisms, help defend against cyber threats and unauthorized activities. To ensure business continuity, we maintain critical data backup systems and disaster recovery plans capable of minimizing operational disruptions in the event of a cyber incident. In addition, regular security audits and penetration testing support continuous improvement, while ongoing engagement with industry developments helps us stay prepared for emerging threats. Through these measures, we aim to safeguard our digital assets, maintain regulatory compliance, and reinforce stakeholder trust.

DATA PRIVACY

The Company recognizes the increasing importance of data privacy and information security in an evolving digital landscape and remains committed to protecting the confidentiality, integrity and availability of information entrusted to it. With the introduction of India's digital personal data protection framework, the Company is proactively strengthening its data governance practices to align with the evolving regulatory requirements.

Data access is governed through defined authorization protocols, supported by robust technological safeguards, continuous monitoring and periodic reviews to prevent unauthorized access, use, disclosure, alteration or loss of information. By continuously enhancing its data privacy and cybersecurity framework in line with legal, regulatory and industry expectations, the Company seeks to foster responsible data management and maintain the trust and confidence of its stakeholders.

SUPPLY CHAIN MANAGEMENT

At GMM Pfaudler, responsible supply chain management forms an integral part of our sustainability approach. The Company engages with suppliers through regular assessments, site visits, and performance reviews to encourage ethical, social, and environmental practices across the value chain.

Indian Operations

Supplier's Code of Conduct

The Company expects suppliers, contractors, consultants and other business partners to uphold principles consistent with its ethical standards through contractual commitments and adherence to the Supplier's Code of Conduct.

To strengthen transparency and accountability, multiple accessible reporting channels are maintained through which employees and stakeholders can report actual or suspected misconduct, unethical behaviour or violations of the Code without fear of retaliation. The policy was also updated during FY26 to reflect evolving regulatory requirements, governance priorities and business practices.

For further details about our Supplier's Code of Conduct, please refer to the link below:

https://www.gmmpfaudler.com/file/Suppliers_Code_of_Conduct.pdf

Supplier Sustainability and Responsible Procurement

During FY26, BRSR Core suppliers were identified and action plans for supplier sustainability initiatives were developed, while sustainability evaluation criteria for new material suppliers continued to be strengthened. The Company also promotes responsible sourcing practices, including support for local vendors and MSMEs, and encourages the use of recyclable packaging materials across the supply chain.

Type of Supplier	FY25*	FY26
Directly sourced from MSMEs/small producers	31%	24%
Directly from within India	95%	79%

* FY25 data has been restated

The Company encourages suppliers to adopt environmentally responsible packaging materials and sustainable operating practices through its Supplier's Code of Conduct and procurement requirements. Initiatives such as the use of recyclable packaging materials, reduction in plastic and thermocol usage, and reuse of wooden waste support the Company's efforts towards waste minimization and resource efficiency.

DIGITAL SOLUTIONS

Indian Operations

At GMM Pfaudler, digital innovation remains integral to our ESG vision by enabling smarter operations, improving governance, and enhancing efficiency across business functions. During FY26, we strengthened our digital transformation journey through several technology-driven initiatives focused on process innovation, workload reduction, and improved customer responsiveness.

Projects completed

Commercial Review (AI) Platform

We implemented an AI-powered Commercial Review Platform that automates contract analysis, compliance validation, and risk assessment. The platform reviews clauses against governing documents, identifies non-compliant provisions, provides AI-enabled document insights, and centralizes contract management to improve traceability and audit readiness.

AI-Assisted Engineering Validation Platform

As part of its digital innovation initiatives, GMM Pfaudler implemented an AI-assisted engineering validation platform to automate the comparison and validation of OFN drawings, GA drawings, and Bill of Materials data. The platform intelligently identifies discrepancies and presents them for engineering review, replacing manual spreadsheet-based validation with a standardized, accurate, and efficient process.

The solution has significantly reduced document validation time from approximately one hour to 5-10 minutes per document, delivering an estimated 90% reduction in review effort. With engineering teams validating multiple drawings each day, the platform has substantially improved productivity, accelerated project execution, and enhanced overall operational efficiency.

By minimizing manual intervention, reducing the risk of human error, and improving consistency in engineering validation, the platform enables engineers to focus on higher-value analytical and design activities. This AI-driven solution strengthens quality, scalability, and operational excellence while reinforcing GMM Pfaudler's commitment to leveraging advanced technologies to drive business transformation.

Document Management System

To enhance operational efficiency and strengthen document governance, GMM Pfaudler implemented a centralized Document Management System, replacing manual document exchange through emails with a structured digital workflow.

The platform provides a secure repository for various departments, enabling automated document management, report generation, workflow notifications, and version control. By improving document traceability, accessibility, and process standardization, the system has reduced manual effort, accelerated document retrieval, and enhanced cross-functional collaboration.

The implementation has strengthened operational transparency, improved compliance with document control requirements, and enabled timely information sharing across key business functions, supporting the Company's broader digital transformation initiatives.

Upgrade of LN

As part of its ongoing digital transformation agenda, GMM Pfaudler successfully upgraded its Enterprise Resource Planning platform from LN 10.4, which was nearing the end of OEM support, to the latest cloud-enabled version which is Infor CloudSuite. The implementation commenced in July 2025 and was completed with a successful go-live in April 2026, ensuring business continuity with minimal disruption.

The upgraded platform provides a modern multi-tenant cloud architecture, improved scalability, enhanced security, and automated updates, enabling the Company to leverage future innovations while reducing the complexity of major upgrade cycles.

The transformation also introduced several advanced capabilities, including business process mapping, contract lifecycle management, real-time activity tracking, and end-to-end process visibility. These enhancements have strengthened cross-functional collaboration, improved operational efficiency and transparency, and enabled faster, data-driven decision-making through enhanced visibility across key business processes align with its newly introduced Infor GENAI. This strategic investment reinforces GMM Pfaudler's commitment to building a resilient, future-ready digital ecosystem that supports sustainable growth, operational excellence, and an enhanced customer experience.

GMM PFAUDLER LIMITED
CIN: L29199GJ1962PLC001171
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325
Email: investorservices@gmmpfaudler.com; **website:** www.gmmpfaudler.com
Tel: +91 2692 661700

Notice:

NOTICE is hereby given that the Sixty Third Annual General Meeting ("AGM") of the Members of GMM Pfaudler Limited ("the Company") will be held on Tuesday, August 4, 2026, at 12:00 noon (IST) through video-conferencing ("VC") / other audio-visual means ("OVAM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon; and if considered and thought fit, to pass the following resolutions, with or without modification(s), as **Ordinary Resolutions:**

   (a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, comprising of the Audited Balance Sheet as on March 31, 2026, the Statement of Profit and Loss, and the Cash Flow Statement for the financial year from April 1, 2025 to March 31, 2026, including the Schedules and Notes attached thereto and forming part thereof, and the reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received and adopted."

   (b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, comprising of the Audited Consolidated Balance Sheet as on March 31, 2026, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement for the financial year from April 1, 2025 to March 31, 2026, including the Schedules and Notes attached thereto and forming part thereof, and the report of the Statutory Auditors thereon, be and are hereby received and adopted."

2. To confirm the Interim Dividend paid during the financial year ended March 31, 2026, and to declare Final Dividend for the financial year ended March 31, 2026, and if considered and thought fit, to pass the following resolutions, with or without modification(s), as **Ordinary Resolutions:**

   (a) **"RESOLVED THAT** the payment of Interim Dividend of ₹1.00/- (Rupee One only) each per equity share paid on 4,49,57,224 Equity Shares, aggregating to ₹4,49,57,224/- (Rupees Four Crores Forty-Nine Lakhs Fifty-Seven Thousand Two Hundred and Twenty-Four only), declared and paid during the financial year 2025-26, to the Shareholders, whose names have appeared in the Register of Members as on November 17, 2025 be and is hereby confirmed."

   (b) **"RESOLVED THAT** Final Dividend for the financial year ended March 31, 2026, of ₹1.00/-(Rupee One only) per equity share on 4,49,57,224 equity shares aggregating to ₹4,49,57,224/- (Rupees Four Crores Forty-Nine Lakhs Fifty-Seven Thousand Two Hundred and Twenty-Four only) to the Shareholders whose names appear in the Register of Members as at the end of business hours on July 28, 2026 (Record Date) be and is hereby approved."

3. To re-appoint Mr. Raghav Ramdev as a director, who retires by rotation, and being eligible, offers himself for re-appointment and in this regard, if considered and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Raghav Ramdev, Director (DIN: 09043096), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company."

SPECIAL BUSINESS:

4. To ratify the payment of remuneration to the Cost Auditors viz. M/s. Dalwadi & Associates, Cost Accountants of the Company for the financial year ending March 31, 2027, and if consider and thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), the payment of remuneration to M/s. Dalwadi & Associates, Cost Accountants, (Firm Registration No. 000338), of ₹1,98,000/- (Rupees One Lakh Ninety-Eight Thousand only) plus GST as applicable and reimbursement of out-of-pocket expenses, as approved by the Board of Directors of the Company, for conducting cost audit of the Company for the financial year 2026-27, be and is hereby approved and ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof or any other person authorized by the Board) be and are hereby severally authorized to settle any question, difficulty or doubt that may arise giving effect to this resolution and to do all such acts, deeds and matters as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To consider appointment of Mr. Gregory Gelhaus, a related party to an office or place of profit, as Group Chief Executive Officer of the Company and in this regard, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to Section 188 of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and recommendation of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded for the ratification of the appointment of Mr. Gregory Gelhaus, a related party to an office or place of profit as defined under Section 188 (1)(f) as Group Chief Executive Officer with effect from May 21, 2026 and payment of remuneration for the financial year 2026-27, on such terms and conditions, as set out in the explanatory statement annexed to this Notice.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof or any other person authorized by the Board) be and are hereby severally authorized to settle any question, difficulty or doubt that may arise giving effect to this resolution and to do all such acts, deeds and matters as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board of Directors
For GMM Pfaudler Limited

Mittal Mehta
Company Secretary & Compliance Officer
M. No. 7848

Place: Mumbai
Date: May 21, 2026
Registered Office:
Vithal Udyognagar, Anand – Sojitra Road,
Karamsad - 388325, Gujarat

NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of business to be transacted at the AGM as set out under Item No. 4 and 5 and the relevant details of the Director seeking re-appointment as mentioned under Item No. 3 as required under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.

2. The Board of Directors have considered and recommended Item no. 4 and 5 as Special Business in the forthcoming AGM for the consideration of Shareholders.

3. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars" and "SEBI Circulars"), permitted convening the AGM through VC/OAVM, without physical presence of the members at a common venue. In accordance with the MCA Circulars and SEBI Circulars the AGM of the Company is being held through VC/OAVM.

4. As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

5. Institutional/ Corporate members to authorize their authorized representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send a certified copy (in PDF/ JPEG Format) of the relevant Board Resolution/ Authority letter etc. authorizing its representatives to attend the AGM, by e-mail to js@rathiandassociates.com with a copy marked to the Company at mittal.mehta@gmmpfaudler.com and to its RTA at enotices@in.mpms.mufg.com.

Electronic dispatch of Annual Report and process for registration of e-mail id for obtaining copy of Annual Report

6. In compliance with the provisions of MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 are being sent only through electronic mode to those members whose email addresses are registered with the Registrar & Share Transfer Agent i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (hereinafter referred to as "MUFG Intime"); National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories"). Members may note that the Notice and Annual Report for financial year 2025-26 is also be available on the Company's website www.gmmpfaudler.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the RTA at https://instavote.linkintime.co.in

7. Members holding shares in physical mode who have still not registered their e-mail ID with the Company can temporarily get their e-mail IDs registered with the Company's Registrar and Share Transfer Agents, MUFG Intime India Private Limited by using the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and Members holding shares in dematerialized mode are requested to register/ update their e-mail addresses by contacting their respective Depository Participants.

8. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on mittal.mehta@gmmpfaudler.com or investorservices@gmmpfaudler.com.

Procedure for joining the 63rd AGM through VC/ OAVM:

9. MUFG Intime will be providing facility for voting through remote e-voting, for participation in the 63rd AGM through VC/OAVM facility and e-voting during the 63rd AGM.

10. Members may note that the VC/OAVM facility, allows participation of at least 1,000 Members on a first come-first served basis.

11. Members are entitled to attend the AGM through VC/OAVM provided by MUFG Intime by following the below-mentioned process. Facility for joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available to the Members on first come-first serve basis.

    Members will be provided with InstaMeet facility wherein Member shall register their details and attend the AGM as under:

    i. Open the internet browser and launch the URL for InstaMeet https://instameet.in.mpms.mufg.com/ and register with your following details:

        a. DP ID/Client ID or Beneficiary ID or Folio No.: Enter your 16-digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company

        b. PAN: Enter your 10 digit Permanent Account Number (PAN)

        c. Mobile No.

        d. Email ID

    ii. Click "Go to Meeting"

12. Members who need assistance before or during the AGM, can contact instameet@in.mpms.mufg.com or call on 022-4918 6175 / 4198 6000.

13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Procedure to raise questions/ seek clarifications with respect to Annual Report at the ensuing 63rd AGM:

14. Members are encouraged to express their views / send their queries in advance mentioning their name demat account number / folio number, email id, mobile number at mittal.mehta@gmmpfaudler.com Questions / queries received by the Company till 5:00 p.m. on Friday, July 31, 2026 shall only be considered and responded during the AGM.

15. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.

16. Shareholders will receive "speaking serial number" prior to the meeting. Other Shareholders may ask questions through the active chat board during the AGM.

17. Shareholders are requested to speak only when the moderator of the meeting/ management announces the name and serial number for speaking.

Procedure for remote e-Voting and e-Voting during the AGM

18. All the shareholders of the Company including retail individual investors, institutional investors, etc. are encouraged to attend and vote in the AGM to be held through VC/OAVM.

19. In compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), members are provided with the following alternatives by which they may cast their votes:

    i. Remote e-voting

    Individual shareholders holding securities in demat mode can vote only through their demat account maintained with Depositories and Depository Participants.

    The remote e-voting platform is being provided by the Company's Registrar & Share Transfer Agent – MUFG Intime and the e-voting period will commence on **Friday, July 31, 2026, at 9:00 a.m. (IST)** and will end on **Monday, August 3, 2026 at 5:00 p.m. (IST).**

The remote e-voting module will be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Shareholders are advised to update their mobile number and e-mail Id in their demat accounts to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with NSDL</td><td>METHOD 1 - NSDL OTP based login
a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services.
e) Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility
Shareholders registered for IDeAS facility:
a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-voting services under Value added services section. Click on “Access to e-voting” under e-voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:
a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and Password.
e) Follow up steps given above in points (a-d).

METHOD 3- NSDL e-voting website
a) Visit URL https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification code as shown on the screen & click on “Login”.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services
e) Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</td></tr>
</table>

<table>
<tr><td>Individual Shareholders holding securities in Demat mode with CDSL</td><td>METHOD 1 - CDSL e-voting page
a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:
Shareholders registered for Easi/ Easiest facility:
a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
b) Enter existing Username, Password & click on “Login”.
c) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:
a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered e-mail id. Follow steps given above in points (a-c).</td></tr>
<tr><td>Individual Shareholders (holding securities in Demat mode) & login through their Depository Participants (“DP”)</td><td>Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.
a) Login to DP website
b) After Successful login, user shall navigate through “e-voting” option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.</td></tr>
<tr><td>Individual Shareholders holding securities in Physical mode/ Non-Individual Shareholders holding securities in demat mode.</td><td>Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:
STEP 1: LOGIN / SIGNUP on InstaVote
Shareholders registered for INSTAVOTE facility:
a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.
b) Enter details as under:
1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.
<table><tr><td rowspan="3">InstaVote USER ID</td><td>NSDL</td><td>User ID is 8 Characer DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).</td></tr><tr><td>CDSL</td><td>User ID is 16 Digit Beneficiary ID.</td></tr><tr><td>Shares held in Physical form</td><td>User ID is Event No (260326) + Folio no. registered with the Company</td></tr></table>(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")</td></tr>
</table>

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

InstaVote USER ID	
NSDL	User ID is 8 Characer DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in Physical form	User ID is Event No (260326) + Folio no. registered with the Company

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

a) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

b) Select 'View' icon. E-voting page will appear.

c) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

d) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

e) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at mittal.mehta@gmmpfaudler.com

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the primary contact person e-mail ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to primary contact person's e-mail ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' –
   - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678;
   - Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholders can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No. (260326)" for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number (260326)".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at mittal.mehta@gmmpfaudler.com

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

InstaVote USER ID	
NSDL	User ID is 8 Characer DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in Physical form	User ID is Event No (260326) + Folio no. registered with the Company

- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

ii. Voting during the Annual General Meeting through InstaMeet:

Members who have not exercised their vote through the remote e-voting can cast their vote during the meeting once the electronic voting is activated by the scrutinizer / moderator. Instructions and information relating to e-voting during the AGM through InstaMeet are as follows:

1. On the Shareholders VC page, click on the link for e-voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for INSTAMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour / Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote through e-voting system during the AGM.

In case members have any queries regarding e-voting, they may send an email to enotices@in.mpms.mufg.comor contact on: Tel: 022 – 4918 6000.

20. General Guidelines for shareholders:

a) Institutional shareholders / Corporate Members (i.e. other than individuals, HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorised to vote, to the Scrutinizer at js@rathiandassociates.com with a copy marked to enotices@in.mpms.mufg.com

b) Members who have cast their votes by remote e-voting prior to the AGM may also attend/ participate in the Meeting through VC/OAVM but they shall not be entitled to cast their vote again.

c) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital in the Company as on the cut-off date i.e. **July 28, 2026**.

d) Mr. Jayesh Shah, Partner, M/s. Rathi & Associates, Practicing Company Secretaries (Membership No. F 5637, COP: 2535), has been appointed as the Scrutinizer for conducting voting process in a fair and transparent manner.

e) The Chairperson shall, at the AGM, at the end of discussion on all the resolutions on which voting is to be held, allow voting by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

f) The results shall be declared not less than two working days from conclusion of the AGM. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company immediately after the declaration of results by the Chairperson or a person authorized by him in writing. The results shall also be immediately submitted to BSE Limited and the National Stock Exchange of India Limited.

21. Documents open for inspection:

a) All the material documents referred to in the Notice and the Explanatory Statement, shall be available for inspection by the Members, through electronic mode. Members are requested to write to the Company at mittal.mehta@gmmpfaudler.com and investorservices@gmmpfaudler.com for inspection of said documents, mentioning their name, Folio no. / Client ID and DP ID and the documents they wish to inspect.

b) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM at http://www.gmmpfaudler.com/ content/documents_for_inspection.pdf

Dividend related information

22. The Register of Members and Share Transfer Books of the Company will remain closed from July 29, 2026, to August 4, 2026 (both days inclusive).

23. Final dividend for the financial year ended March 31, 2026, as recommended by the Board of Directors, if approved by the members at the AGM, will be paid on or before September 1, 2026, to those members whose names appear on the Register of Members as on July 28, 2026.

24. Members holding shares in electronic form are hereby informed that bank particulars registered with their respective Depository Participants ("DP"), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.

25. Members holding shares in physical / electronic form are required to submit their bank account details, if not already registered, as mandated by SEBI.

26. Process for updating of bank account mandate for receipt of dividend electronically:

    In case the shareholder has not registered his/ her/ their email address with the Company/its RTA/ Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

    i) Kindly log in to the website of our RTA, MUFG Intime India Pvt. Ltd., www.in.mpms.mufg.com under Investor Services > Email/ Bank detail registration - fill in the details and upload the required documents and submit. OR

    ii) In the case of Shares held in Demat mode:

    The shareholders may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

Mandatory Electronic Payment of Dividend

27. Pursuant to SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations, Dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

    Dividend payment shall be made subject to:

    - Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form). The Company shall dispatch the intimation letters to KYC non-compliant physical folios by post.
    - Updating of bank details with DPs (for members holding shares in demat form)

28. Members may note that as per the Income Tax Act, 2025, dividends paid or distributed by the Company after April 1, 2020, shall be taxable in the hands of the shareholders and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to shareholders, subject to approval of shareholders in the ensuing AGM.

    The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. The TDS for various categories of shareholders along with required documents are provided in Table 1 and 2 below:

Table 1: Resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption Applicability / Documents required
Any resident shareholder	10%	Update the PAN if not already done with depositaries (in case of shares held in demat mode) and with the Company's Registrar and Transfer Agents – MUFG Intime India Pvt. Ltd. (in case of shares held in physical mode). • No deduction of taxes in the following cases - If dividend income to a resident Individual shareholder during FY 2026-27 does not exceed ₹10,000/- • If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Submitting Form 121	NIL	Eligible Shareholders providing Form 121 (applicable to residential individuals) on fulfilment of prescribed conditions. Please refer attached format.
Order under section 395(1) of the Act	Rate provided in the order	Lower / NIL withholding tax certificate obtained from Income Tax Authorities.
Insurance Companies: Public & Other Insurance Companies	NIL	Self-declaration that it has full beneficial interest with respect to shares owned, along with self-attested copy of PAN card and registration certificate
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income	NIL	Documentary evidence that the person is covered under section 393(5) of the Act.
Mutual Funds	NIL	Documentary evidence that the person is covered under section 393(5) of the Act.
Alternative Investment Fund	NIL	Documentary evidence that the person is exempt under Section 11- Schedule V (Table Sr. No. 1) of the Act and are governed by the SEBI Regulations as Category I or Category II AIF
Other resident shareholder without PAN / Invalid PAN/ Inoperative PAN	20%	

Please Note that:

a) Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 397 of the Act.

b) Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Table 2: Non-resident Shareholders

Category of Shareholder	Tax Deduction Rate	Exemption Applicability / Documents required
Any non-resident shareholder	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the Company. • Copy of the PAN Card, if any, allotted by the Indian authorities. • Self-attested copy of Tax Residency Certificate (TRC) valid for FY 2026-27 obtained from the tax authorities of the country of which the shareholder is resident. • E-filled Form 41 uploaded on the income tax portal for the FY 2026-27. • Self-declaration confirming not having a Permanent Establishment in India, eligibility to Tax Treaty benefit and do not/ will not have place of effective management in India. (format attached herewith). TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above-mentioned documents are not provided. The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the non-resident shareholder and are in accordance with the provisions of the Act.
Submitting Order under section 395(1) of the Act	Rate provided in the Order	Lower / NIL withholding tax certificate obtained from Income Tax authorities.

Note: The shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts

All Shareholders are requested to ensure that the documents as mentioned in the Table 1 and 2 above are required to be submitted to the Company / Registrar by updating the same at the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before July 20, 2026 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. No communication/ documents on the tax determination / deduction shall be considered post 11:59 PM (IST) of July 20, 2026.

No claim shall lie against the Company for such taxes deducted.

Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at https://incometaxindiaefiling.gov.in.

29. Procedure for registration of e-mail address and bank details by shareholders: -

i) For temporary registration for demat shareholders:

The Members of the Company holding equity shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or by visiting web site www.in.mpms.mufg.com at the Investor Services tab by choosing the E-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID / PAN, mobile number and e-mail id. In case of any query, a member may send an email to RTA at investor.helpdesk@in.mpms.mufg.com On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

ii) For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

iii) Registration of e-mail id for shareholders holding physical shares:

The Members of the Company holding equity shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with MUFG Intime by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or by visiting web site www.in.mpms.mufg.com at the Investor Services tab by choosing the E-mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB). In case of any query, a member may send an e-mail to RTA at investor.helpdesk@in.mpms.mufg.com

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

iv) Registration of Bank Details for physical shareholders:

The Members of the Company holding equity shares of the Company in physical form and who have not registered their bank details can get the same registered with MUFG Intime by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or by visiting web site www.in.mpms.mufg.com at the Investor Services tab by choosing the e-mail/ Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at investor.helpdesk@in.mpms.mufg.com

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

30. Transfer of Unclaimed Dividend Amounts to the Investor Education and Protection Fund (IEPF):

A. Pursuant to the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules"), (including any statutory modification(s) and or re-enactment(s) thereof for the time being in force), dividends that are unpaid or unclaimed for a period of 7 (seven) years from the date of their transfer are required to be transferred by the Company to the IEPF, administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

B. During the financial year 2025-26, the Company transferred to IEPF, the following unclaimed dividends and corresponding shares thereto:

Particulars	Amount of Dividend (in ₹)	No. of shares
Final Dividend 2017-18	1,34,511	1,785
1st interim dividend 2018-19	69,676	0
2nd interim dividend 2018-19	67,934	135
3rd interim dividend 2018-19	64,776	115

C. The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are also available on the Company's website at https://www.gmmpfaudler.com/investors/shareholders-center/unclaimed-data

D. The details of dividend paid for the financial year 2019-20 proposed to be transferred to IEPF are given below:

Date of declaration	Dividend Details	Dividend in ₹ Per share	Due date of the proposed transfer to IEPF
13-Aug-2019	1st interim dividend (2019-20)	1.00	12-Sep-2026
14-Aug-2019	Final dividend (2018-19)	1.50	13-Sep-2026
07-Nov-2019	2nd interim dividend (2019-20)	1.00	07-Dec-2026
23-Jan-2020	3rd interim dividend (2019-20)	1.00	22-Feb-2027

Others

31. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases, viz. (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.

32. Members may please note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly,

Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the following weblink at https://www.gmmpfaudler.com/investors/shareholders-center/shareholder-information

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, and further clarified through the Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has prescribed common and simplified norms for processing investor service requests by Registrars and Transfer Agents (RTAs), and has mandated the submission of PAN, KYC details (i.e., contact details, bank account details, and specimen signature), and nomination for all holders of physical securities.

In accordance with these circulars, as amended from time to time, all members holding securities in physical form are required to update their PAN, address, mobile number, bank account details, specimen signature, and nomination with the RTA. Any service request will be processed only upon KYC compliance of the folio.

Members may further note that, as per the SEBI amendment dated November 17, 2023, folios that are not KYC compliant will be eligible to receive any payment, including dividend, only through electronic mode with effect from April 1, 2024, and only after submission of all the aforesaid details in entirety. Additionally, such shareholders will be able to lodge grievances or avail of any investor services only upon completing the KYC requirements.

Accordingly, the Company has sent such notification letters to Members whose KYC information is not updated with the RTA. Furthermore, attempts to reach out to these Members via the phone numbers listed in the RTA records were initiated.

Members are requested to submit their PAN, KYC details and nomination of holders of physical securities to the Company at investorservices@gmmpfaudler.com or RTA at investor.helpdesk@in.mpms.mufg.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 READ WITH SECTION 188 OF THE COMPANIES ACT, 2013

Item No.4 - To consider ratification of remuneration of the Cost Auditors viz. M/s. Dalwadi & Associates, Cost Accountants for the financial year ending March 31, 2027:

The Board of Directors of the Company based on the recommendation of the Audit Committee at its meeting held on May 21, 2026, approved the re-appointment of M/s. Dalwadi & Associates, Cost Accountants (Firm Registration No. 000338) as Cost Auditors for conducting the Cost Audit of the cost records maintained by the Company for the financial year ending March 31, 2027, at a remuneration of ₹1,98,000/- (Rupees One Lakh Ninety-Eight Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, if any incurred in connection with the audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year ending March 31, 2026, is commensurate to the scope of the audit to be carried out by the Cost Auditors and is in line with the guidelines issued by the Institute of Cost Accountants of India. M/s. Dalwadi & Associates, Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors, as stated above is subject to ratification by the Members of the Company.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth at Item No. 4 for the approval of Members as an Ordinary Resolution.

Item No. 5 – To consider appointment of Mr. Gregory Gelhaus, a related party to an office or place of profit, as Group Chief Executive Officer of the Company:

1. **Background and Strategic Context**

   Over the last year, the GMM Pfaudler Group has undertaken a comprehensive Global Transformation Program, representing one of the most significant strategic and organisational initiatives in the Group's history. The objective of this program was to reposition the Group from a predominantly regional operating structure to a globally integrated, product-led organisation capable of delivering enhanced customer focus, operational excellence, innovation and sustainable growth across all geographies.

   The transformation program involved:

   - Extensive organisational redesign across geographies and business units;
   - Harmonisation of processes and governance frameworks;
   - Realignment of leadership responsibilities and strengthening of accountability structures; and
   - Implementation of a unified operating model across the Group.

   As part of this transformation, the Board approved the transition to a unified structure under a Group Chief Executive Officer ("Group CEO"); aimed to facilitate greater strategic alignment, faster decision-making, enhanced accountability and stronger integration across the Group's global operations.

2. **Leadership transition and appointment of Group CEO**

   Mr. Gregory Gelhaus joined the GMM Pfaudler Group as Group Chief Transformation Officer ("Group CTO") in May 2025 and has been responsible for leading the Global Transformation Program.

   In this role, Mr. Gelhaus partnered closely with the Board, senior management teams and business teams across the Group's global businesses, gaining extensive knowledge of its operations, strategic priorities, governance framework and growth opportunities, while playing a key role in shaping and implementing the Group's future operating model.

   Having successfully led the transformation program and the implementation of the Group's new operating structure, Mr. Gelhaus demonstrated strong enterprise-wide leadership capabilities and the ability to manage complex global operations across diverse markets and cultures.

Having considered Mr. Gelhaus's leadership of the Global Transformation Program, his deep understanding of the Group's businesses and strategic priorities, and the leadership requirements for the Group's next phase of growth, the Board of Directors, upon the recommendation of the Nomination & Remuneration Committee ("NRC") and Audit Committee, approved appointment of Mr. Gelhaus as Group CEO and Key Managerial Personnel ("KMP") of the Company with effect from May 21, 2026, subject to ratification by the shareholders.

The appointment of Mr. Gelhaus as Group CEO is on a continuing basis and shall remain effective in accordance with the terms and conditions of his employment and the Company's policies. The proposed remuneration is for a period of one year and will be subject to fresh shareholders' approval for the subsequent period.

3. Roles and Responsibilities

The proposed leadership structure provides a clear separation of responsibilities between the Managing Director and the Group CEO, ensuring appropriate governance, accountability, and effective oversight of the Group's operations.

The Group CEO will be responsible for the operational leadership with accountability for execution, business performance, transformation initiatives and customer engagement across geographies.

The Managing Director will continue to provide overall strategic leadership, governance, investor and stakeholder engagement, and oversight of the Group's long-term direction. The Managing Director will oversee the performance of the Group CEO and ensure alignment between business execution and the Board-approved strategy.

The Group CEO will report to the Managing Director.

4. Profile of Mr. Gregory Gelhaus

Current Designation	Group Chief Executive Officer & Key Managerial Personnel (w.e.f. May 21, 2026)
Previous Designation	Group Chief Transformation Officer (May 2025 – May 2026)
Professional Experience	Mr. Gregory Gelhaus is an accomplished business leader with over 27 years of leadership experience spanning strategy, operations, and financial management across diverse global markets. Over the course of his career, he has worked across 19 industries and 29 countries in North America, Europe, and Asia Pacific, building a track record of driving transformation, turning around underperforming businesses, and delivering sustained bottom-line growth. He combines deep operational expertise with strategic finance acumen, having served as a trusted partner to Boards of Directors and CEOs on matters ranging from crisis management to governance and external relations with governments and key stakeholders. Prior to joining GMM Pfaudler, Mr. Gelhaus spent over a decade at Global Blue, a private equity-backed, NYSE-listed company operating in 50+ countries, where he held progressively senior leadership positions. As Chief Operating Officer – Asia Pacific & Central Europe, he had full P&L ownership for a region representing one-third of the company's worldwide business (€7 billion in sales volume), leading a team of 200 across 19 businesses in 17 countries as the senior-most commercial leader in the region, and served on the company's Executive Management Committee reporting directly to the CEO. Earlier in his career, he held senior finance and operations leadership roles at PricewaterhouseCoopers LLP, Kirkham Group and worked in restructuring advisory at Alvarez & Marsal Europe and Marakon Associates across the UK, US, and Switzerland.
Qualifications	Mr. Gelhaus holds an MBA in Finance & Marketing from The Wharton School, University of Pennsylvania, and a BBA in Accounting from the Ross School of Business, University of Michigan. He is also a Certified Public Accountant (State of New York, USA). .

5. NRC evaluation and succession planning review

The NRC undertook a comprehensive review of the leadership requirements of the Group in the context of the ongoing Global Transformation Program and the transition to a unified global leadership structure.

As part of its evaluation process, the NRC considered the strategic priorities of the Group, succession planning objectives, organisational requirements of a global product-led operating model and the competencies required to lead a multinational business operating across multiple geographies and markets. The NRC also reviewed Mr. Gelhaus's experience, qualifications, leadership capabilities, contribution to the Group's transformation initiatives and his suitability to lead the Group through its next phase of growth and value creation.

While considering Mr. Gelhaus for the position of Group CEO, NRC took into account, among other factors:

- leadership of the Group's Global Transformation Program, including driving strategic and operational transformation initiatives across the Group;
- extensive international leadership experience across North America, Europe and Asia-Pacific;
- a proven track record of delivering business growth, operational excellence, organisational transformation and sustainable performance improvement across diverse industries and geographies;
- deep understanding of the Group's businesses, operations, strategic priorities and governance framework, gained through leadership responsibilities within the Group; and
- demonstrated ability to lead complex multinational organisations, build high-performing teams and drive execution across multiple jurisdictions and cultures.

Based on the above assessment, the NRC concluded that Mr. Gelhaus possesses the requisite leadership capabilities, financial acumen, global experience and strategic perspective required to lead the Group. His strong blend of operational leadership, financial discipline and cross-cultural, multi-market experience positions him well to lead the Company's next phase of growth and transformation. Accordingly, the NRC recommended his appointment as Group CEO to the Audit Committee and the Board.

6. Remuneration & Rationale

The Company is committed to ensuring transparency, accountability and fairness in determining the remuneration payable to Mr. Gelhaus as Group CEO. The proposed remuneration has been reviewed and recommended by the NRC and the Audit Committee, and approved by the Board, after due consideration of the scope and complexity of his role, his leadership responsibilities, the Company's strategic objectives and overall business performance.

The Company operates in a highly competitive industry that demands leadership with deep strategic insight and strong operational capabilities. Accordingly, in evaluating the proposed remuneration, the Company engaged Mercer, a globally recognised human resources consulting firm specialising in executive compensation, talent and workforce advisory services, to undertake an independent benchmarking exercise.

The benchmarking exercise assessed remuneration for comparable global leadership positions with similar scope, scale and complexity to evaluate external market competitiveness. In addition, the proposed remuneration was assessed against the Group's internal compensation framework to ensure alignment with the remuneration of executives holding leadership responsibilities and to maintain internal consistency and equity. Based on these assessments, the proposed remuneration is considered to be market-aligned, internally equitable and commensurate with the scope and responsibilities of the Group CEO's role.

The remuneration proposed for FY27, which is now being placed before the shareholders for approval as part of this resolution, is the same remuneration that was determined and approved by the Board at the time of his appointment as Group CTO for the two-year period of FY26 and FY27. No revision has been made to such remuneration on account of his subsequent elevation to the position of Group CEO, except for a minimal amount of ₹20 Lakhs to be paid directly by GMM Pfaudler Limited pursuant to applicable regulatory requirements.

For background, the shareholders may note that, at the time of determining the remuneration for FY26 for Mr. Gelhaus as Group CTO, the NRC, Audit Committee, and Board approved an industry-aligned increase over Mr. Gelhaus's previous remuneration for a two-year period, i.e., FY26 and FY27. Mr. Gelhaus's remuneration with his previous organisation is confidential and is not available in the public domain. Accordingly, the same has not been disclosed in the explanatory statement. However, the NRC, Audit Committee, and Board duly considered his previous remuneration while determining and approving his remuneration structure.

Thereafter, the remuneration payable to Mr. Gelhaus for FY26 in his capacity as Group CTO was approved by the shareholders pursuant to the resolution passed at the 62nd Annual General Meeting held on August 1, 2025.

An extract of Mercer's benchmarking report, setting out the key benchmarking methodology and findings that formed the basis for the proposed remuneration, will be made available for inspection by shareholders through electronic mode.

The proposed remuneration arrangement shall apply for a period of one year and will be subject to fresh shareholders' approval for any subsequent period.

The remuneration details, as approved by the NRC, Audit Committee, and Board at their respective meetings held on 20 May 2026 and 21 May 2026, are set out below:

Designation	Year	Fixed (CHF)	STI (CHF)*	LTI (CHF)*	Total (CHF)	Total (₹)#
Group CEO	FY27	674,000	390,000	366,667@	1,430,667	17.08 Crores

**Subject to approval by the NRC, Audit Committee and Board of Directors based on achievement of defined performance parameters*

@LTI payout is capped at the amount shown, with actual payout contingent upon the achievement of stringent performance parameters

#Includes ₹20 Lakhs to be paid directly by GMM Pfaudler Limited for employment visa purposes; Exchange rate used is 1 CHF=₹118

The Short-Term Incentive ("STI") and Long-Term Incentive ("LTI") components of the remuneration package are performance-linked and non-guaranteed. The STI is designed to reward the achievement of annual business objectives and strategic priorities, while the LTI is intended to incentivise sustained value creation and the successful execution of the Group's long-term strategic goals.

The performance measures applicable to the STI and LTI are determined by the NRC and/or the Board from time to time and comprise a balanced assessment of financial, operational, strategic, and leadership outcomes. These measures are measurable, periodically reviewed, and form part of the Company's performance evaluation framework.

STI is governed by a standardized Company-wide STI Plan approved by the NRC and is linked to pre-defined financial and strategic performance targets approved at the beginning of the financial year, each carrying specified weightages.

LTI is granted under the Company's LTI Plan, as approved by the NRC, and is applicable to eligible participants. Vesting is linked to the achievement of pre-defined strategic objectives, assessed against approved performance criteria and weightages.

The Board is of the view that the proposed remuneration is reasonable, commensurate with the responsibilities entrusted to the Group CEO, and in the best interests of the Company and its shareholders.

7. Employment agreement, payment and cost allocation mechanism

The employment of Mr. Gelhaus is governed by a tripartite employment agreement executed among GMM Pfaudler Limited, Mavag AG (a wholly owned subsidiary of the Company) and Mr. Gregory Gelhaus, in accordance with the provisions of the Foreign Exchange Management Act, 1999 and other applicable laws.

Mr. Gelhaus is based in Switzerland and will be responsible for providing overall leadership and strategic direction to GMM Pfaudler Group across all geographies and business segments. Given the Group's significant business presence in Europe and the United States and the fact that approximately 70% of its consolidated revenue is generated from overseas operations, it is operationally appropriate for him to be based in Europe to enable effective oversight of the Group's international businesses and support the execution of its global strategy.

The remuneration payable to Mr. Gelhaus, shall be paid by Mavag AG, a wholly owned subsidiary of the Company except for an amount of ₹20 Lakhs per annum which will be directly paid by GMM Pfaudler Limited, India for employment visa purposes under regulatory requirements. The cost of such remuneration shall subsequently be allocated and recharged among GMM Pfaudler Limited and relevant Group entities in accordance with the Group's executive cost allocation framework, which is consistently applied to other senior executives serving global responsibilities across multiple Group companies.

The remuneration payment structure under the tripartite employment arrangement is set out below:

Entity	Payment Details
Mavag AG (Wholly Owned Subsidiary)	Entire remuneration except ₹20 Lakhs; subsequently recharged to GMM Pfaudler Limited and its wholly owned subsidiaries in accordance with the Group's executive cost allocation framework applicable to other senior executives.
GMM Pfaudler Limited (Indian Listed Entity)	₹20 Lakhs per annum paid directly

The Board is of the view that the cost allocation methodology appropriately reflects the global nature of Mr. Gelhaus's responsibilities and ensures equitable allocation of executive costs across the Group entities benefiting from such services.

8. Related Party relationship

Mr. Gregory Gelhaus is a related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013. Mr. Gelhaus is the son-in-law of Mr. Ashok Patel, Promoter and Non-Executive Director of the Company, and brother-in-law of Mr. Tarak Patel, Promoter and Managing Director of the Company.

The Board wishes to clarify that Mr. Gelhaus's appointment is based on his professional qualifications, proven leadership capabilities, demonstrated performance, strategic contributions to the Group and extensive global experience. The appointment follows a comprehensive leadership assessment undertaken by the NRC as part of the Group's succession planning process.

The Board further notes that Mr. Gelhaus has held executive leadership positions with internationally recognised organisations prior to joining the GMM Pfaudler Group and has independently established a significant professional track record across multiple industries and geographies. Accordingly, the Board is satisfied that the proposed appointment is in the best interests of the Company and its stakeholders and is based on merit and business considerations.

9. Governance safeguards

The proposed appointment and remuneration have been approved by the NRC, Audit Committee and by the Board in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The interested related parties did not participate in the evaluation process concerning the recommendation of remuneration and terms of appointment.

The Board is satisfied that the proposed remuneration is reasonable, benchmarked against market standards and commensurate with the responsibilities entrusted to Mr. Gelhaus

10. Regulatory requirements and shareholders' approval

The appointment of Mr. Gelhaus as Group CEO constitutes an appointment to an office or place of profit under Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014. Since the remuneration payable to Mr. Gelhaus exceeds the prescribed threshold under the Companies Act, 2013, approval of the shareholders is required.

Further, pursuant to Section 188(3) of the Companies Act, 2013, where any contract or arrangement under Section 188 is entered into prior to obtaining shareholders' approval, such arrangement is required to be ratified by the shareholders within three months from the date of entering into such contract or arrangement. Accordingly, approval of the shareholders is being sought for ratification of the appointment of Mr. Gregory Gelhaus as Group CEO and the remuneration payable to him.

11. Details of the Related Party Transaction pursuant to Section 188 of the Companies Act, 2013

Particulars	Details
Name of Related Party	Mr. Gregory Gelhaus
Date of Birth	September 17, 1975
Name of Directors / KMP who are related	Mr. Ashok Patel, Promoter and Non-Executive Director, and Mr. Tarak Patel, Promoter and Managing Director
Nature of Relationship	Mr. Gelhaus is the son-in-law of Mr. Ashok Patel and brother-in-law of Mr. Tarak Patel
Nature of Transaction	Appointment as Group CEO with effect from May 21, 2026
Material Terms	As set out in this Explanatory Statement
Monetary Value	As per the remuneration structure disclosed herein (refer Section 6 & 7 above)
Applicable Provision	Section 188(1)(f) read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014
Ratification Requirement	Pursuant to Section 188(3) of the Companies Act, 2013 — ratification by shareholders required within 3 months from May 21, 2026

12. Interest of Directors and Key Managerial Personnel

Except Mr. Ashok Patel and Mr. Tarak Patel and their respective relatives, to the extent of their interest, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

In accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall abstain from voting on the proposed resolution to the extent required under applicable law.

13. Board Recommendation

The Board believes that Mr. Gelhaus's proven leadership capabilities, extensive international experience, successful execution of the Group's transformation program and deep understanding of the Group's businesses make him well suited to lead the next phase of growth, integration and value creation across the GMM Pfaudler Group.

Accordingly, based on the recommendations of the NRC and Audit Committee, the Board of Directors recommends the Resolution set out at Item No. 5 of this Notice for approval by the Shareholders as an Ordinary Resolution.

By Order of the Board of Directors
For GMM Pfaudler Limited

Mittal Mehta
Company Secretary & Compliance Officer
M. No. 7848

Place: Mumbai
Date: May 21, 2026
Registered Office:
Vithal Udyognagar, Anand – Sojitra Road,
Karamsad - 388325, Gujarat

ANNEXURE A

Details of the Directors seeking variation in terms of remuneration required under Secretarial Standard - 2 on General Meetings

Name of Director	Mr. Raghav Ramdev
DIN	09043096
Date of Birth	April 16, 1978
Age	48 Years
Qualifications	MBA from the Management Development Institute, Gurgaon, and a Bachelor's degree in Chemical Engineering from Baroda University
Brief Profile	Mr. Raghav Ramdev is the Managing Director of ChrysCapital, one of India's leading private equity firms. With over 21 years of experience in the investment sector, Mr. Ramdev has extensive expertise in managing and advising on private equity investments across a wide range of industries in India. Prior to joining ChrysCapital, Mr. Ramdev was part of the global research division at McKinsey & Company for two years. Throughout his career, Mr. Ramdev has led notable investments in sectors such as manufacturing and healthcare.
Expertise in specific functional area	Finance, Strategy, Private Equity Investment Expertise
Experience	21 years
Date of first appointment on the Board	February 6, 2025
Shareholding in the Company as on March 31, 2026	Nil
Terms and conditions of appointment/ continuation of Directorship	Non-Executive Director liable to retire by rotation
Details of last remuneration drawn in INR	Mr. Ramdev has voluntarily waived off entitlement to sitting fees and commission
Details of proposed remuneration	Nil
Inter-se Relationship between • Directors • Key Managerial Personnel	NA
Number of meetings of the Board attended during FY26	Held- 6 Attended- 6
Chairmanship/Membership of the Statutory Committee(s) of Board of Directors of the Company	Mr. Raghav Ramdev is a member of Risk Management Committee w.e.f April 1, 2026
Other Companies in which he is a Director excluding Directorship in Private and Section 8 Companies	• New Delhi Centre for Sight Limited • Safex Chemicals (India) Limited
Chairmanship/Membership of the Statutory Committee(s) of Board of Directors of other Public Limited Companies in which he is a Director	New Delhi Centre for Sight Limited: • *Audit Committee- Member* • *Nomination & Remuneration Committee- Member* Safex Chemicals (India) Limited: • *Nomination & remuneration Committee- Member*

AGM & Voting Information

Particulars	Details
Day, date, and time of AGM	Tuesday, August 4, 2026 at 12:00 noon (IST)
Mode	Video Conference/Other Audio-Visual Means
Participation through video conference	https://instameet.in.mpms.mufg.com
Final dividend record date	July 28, 2026
Final dividend payment date	September 1, 2026
Cut-off date for e-voting	July 28, 2026
E-voting start date and time	July 31, 2026 at 9:00 a.m. (IST)
E-voting end date and time	August 3, 2026 at 5:00 p.m. (IST)
Last date for Speaker registration	July 31, 2026
Last date for sending questions	July 31, 2026
Name and contact details of e-voting service provider and Registrar and Share Transfer Agent	MUFG Intime India Pvt. Ltd. Mr. Jayprakash Parambath E-mail ID: investor.helpdesk@in.mpms.mufg.com Tel. No.: 022–4918 6000 / 8108116767

Board's Report

To the Members,

The Directors hereby submit the Sixty Third Annual Report together with the Consolidated and Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. SUMMARY OF THE FINANCIAL RESULTS:

(in ₹ Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consolidated Summary		
Revenue from operations	3,523.94	3,198.69
Profit before tax	101.97	96.27
Profit after tax	51.82	49.17
Standalone Summary		
Revenue from operations	1,034.21	921.13
Profit before tax	77.68	56.17
Profit after tax	59.32	42.25

During the financial year 2025-26, on a consolidated basis revenue was up by approx. 10%, Profit before tax was up by approx. 6% and Profit after tax was up by approx. 5% as compared to the previous financial year.

During the financial year 2025-26, on a standalone basis revenue was up by approx. 12%, Profit before tax was up by approx. 38% and Profit after tax was up by approx. 40% as compared to the previous financial year.

These results include exceptional items relating to:

a) Workforce reduction measures amounting to ₹52.62 Crores at Pfaudler GmbH in Waghäusel, Germany; and

b) Increase in gratuity & leave liability amounting to ₹12.69 Crores pursuant to notification of new Labour Code by Government of India.

2. SHARE CAPITAL:

There was no change in Authorised and Paid-up Share Capital of the Company during the year under review.

3. ESOP:

With the approval of the Shareholders on December 2, 2021, through Postal Ballot, the Company had introduced the GMM Pfaudler Employee Stock Option Plan 2021 ("ESOP Plan 2021") to reward, incentivize and retain eligible employees.

Pursuant to the ESOP Plan 2021, a total of 1,53,800 stock options (0.34% of the Company's paid-up share capital) were granted in three tranches. The 1st tranche comprising 1,25,000 stock options expired in January 2026, with no options exercised. A total of 20,100 stock options (0.05% of the Company's paid-up share capital) remained outstanding under 2nd & 3rd tranche as on March 31, 2026.

No stock options were exercised during the year under review.

The disclosures as required under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") have been placed on the website of the Company and can be accessed at https://www.gmmpfaudler.com/investors/shareholders-center/shareholders-meetings

A certificate from Rathi & Associates, Secretarial Auditors of the Company certifying that the ESOP Plan 2021 has been implemented in accordance with SEBI SBEB Regulations pursuant to the resolutions passed by the Shareholders, will be available for electronic inspection at the ensuing 63rd Annual General Meeting.

4. TRANSFERS TO RESERVES:

During the year under review, no amount was transferred to General Reserve out of the net profits of the Company for the financial year 2025-26. Hence, the entire amount of profit has been carried forward to the Profit & Loss Reserve Account.

5. DIVIDEND:

During the year under review, the Board of Directors declared and paid an Interim Dividend of ₹1.00 per share. The total amount distributed as interim dividend on paid-up share capital for the year amounted to ₹4.50 Crores.

Based on the performance of the Company for the year, the Board of Directors is pleased to recommend a final dividend of ₹1.00 on the paid-up share capital for the year amounting to ₹4.50 Crores.

The dividend declared and/or paid by the Company for the Financial Year 2025-26, is in compliance with the Dividend Distribution Policy of the Company.

The Dividend Distribution Policy is set out as **'Annexure A'** forming a part of this Report and is also available on the Company's website at https://www.gmmpfaudler.com/file/Dividend_Distribution_Policy.pdf

6. REPORT ON THE PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

In accordance with Section 129(3) of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of the Company's subsidiaries for the financial year ended March 31, 2026, is set out as **'Annexure B'** of this Report.

Material Subsidiaries:

In terms of Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Material Subsidiary shall mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Accordingly, during the financial year 2025-26, the Company had five material overseas subsidiary companies namely, GMM International S.a.r.l., Pfaudler GmbH, Pfaudler S.r.l., GMM Pfaudler US Inc. and Mavag AG.

In line with the requirements of the Act and SEBI Listing Regulations, the Company has approved a policy for determining material subsidiaries and the same is available on the Company's website at: https://www.gmmpfaudler.com/file/PolicyfordeterminingMaterialSubisidiaries.pdf

Further, in terms of Regulation 24(1) of the SEBI Listing Regulations, at least one Independent Director on the Board of the Company shall be a Director on the Board of an unlisted material subsidiary, i.e. a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

In compliance with the said provisions, Mr. Nakul Toshniwal, Independent Director of the Company, was a Director on the Board of GMM International S.a.r.l., Pfaudler GmbH, Pfaudler S.r.l and GMM Pfaudler US Inc.

7. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial reporting as designed and implemented by the Company are adequate and ensure that all transactions are authorized, recorded and reported correctly in a timely manner. During the year under review, no material or serious lapses have been observed by the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

8. INTERNAL CONTROL SYSTEMS:

The Company's internal control systems are commensurate with the nature of its business, size and complexity of its operations. Appropriate internal control policies and procedures have been set up to ensure compliance with various policies, practices and statutes keeping in view the organization's pace of growth and increasing complexity of operations. The Internal Auditors carry out extensive audits throughout the year across all functional areas and submit their reports to the Audit Committee to further strengthen the process and make them more effective. The Audit Committee periodically reviews the adequacy and effectiveness of the Company's internal financial control and implementation of audit recommendations.

9. MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion & Analysis Report for the year under review, under Regulation 34 of the SEBI Listing Regulations, is presented in a separate section and forms a part of this Report.

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Business Responsibility and Sustainability Report for the financial year 2025-26, describing various initiatives taken by the Company from environment, social and governance perspective in accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, is presented in a separate section and forms part of this Report.

11. CORPORATE GOVERNANCE:

The Report on Corporate Governance as stipulated under Regulation 34 of the SEBI Listing Regulations forms an integral part of this Report.

A certificate from S R B C & Co LLP, Chartered Accountants confirming compliance with corporate governance requirements under the SEBI Listing Regulations, is enclosed with the Report on Corporate Governance.

12. CORPORATE SOCIAL RESPONSIBILITY:

The Board has constituted a Corporate Social Responsibility ("CSR") Committee as per the provisions of Section 135 of the Act. The Board has also framed a CSR Policy as per the recommendations of the CSR Committee.

The CSR Policy is available on the Company's website at https://www.gmmpfaudler.com/file/CorporateSocialResponsibilityPolicy.pdf.

The composition of the Committee, contents of CSR Policy and report on CSR activities carried out during the financial year ended March 31, 2026, is provided under Annual Report on CSR prescribed under Rule 8 of the Companies (Corporate Social Responsibility Policy), Rules 2014 are set out as '**Annexure C**' forming a part of this Report.

GMM Pfaudler Foundation, a Section 8 Company and wholly owned subsidiary of the Company, reflects the Company's commitment to CSR. The Foundation focuses on education, skill development, healthcare, and environmental sustainability, in alignment with the Company's CSR policy.

13. RELATED PARTY TRANSACTIONS:

All related party transactions entered into by the Company during the financial year were in accordance with the Policy on dealing with related party transactions formulated and adopted by the Company. These transactions have been reviewed and certified by an Independent Consultant and approved by the Audit Committee and reviewed by it on a periodic basis.

The policy on dealing with related party transactions, is available on the Company's website at https://www.gmmpfaudler.com/file/PolicyonRelatedPartyTransactions.pdf.

During the year under review:

a) Contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of provisions of the Act.

b) Contract/arrangements entered with the related parties under Section 188(1) of the Act were approved by the Audit Committee and the Board of Directors of the Company.

c) Shareholders' approval for a related party transaction with the wholly owned subsidiaries of the Company was obtained at 62nd Annual General Meeting on August 1, 2025.

d) No materially significant related party transactions that may have potential conflict with interest of the Company at large.

Necessary disclosures as required by the Indian Accounting Standards (Ind AS 24) have been made in the Annual Report.

The particulars of contracts or arrangements entered into with the related party are set out in Note 41 to the standalone financial statements of the Company forming part of the Annual Report. The Company in terms of Regulation 23 of the SEBI Listing Regulations submits within the stipulated time from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions to the stock exchanges, in the format specified in the relevant accounting standards and SEBI.

14. RISK MANAGEMENT POLICY:

The Company recognizes that risk is an integral and inevitable part of business and is fully committed to manage the risks in a proactive and efficient manner.

The Company continuously sharpens its risk management systems and processes in line with a rapidly changing business environment. The

Company's Risk Management Policy ensures sustainable growth of the organisation and to promote pro-active approach in evaluating, mitigating, and reporting such risks associated with the business.

The said policy is available on the Company's website at https://www.gmmpfaudler.com/file/Risk_Management_Policy.pdf.

The Risk Management Committee ("RMC") of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and to ensure that key strategic and business risks are identified and addressed by the management.

A sub-committee of the RMC named Executive Risk Management Council ("ERMC") continuously monitors and record changes in the business environment, threats and factors impacting the risk profile of the Company. The ERMC tracks and reports on the implementation of the risk mitigation plans to the RMC which in turn reports to the Board of Directors.

Necessary information on the reference to the Committee, meetings of the Risk Management Committee held during the year, and other related information are furnished in the Corporate Governance Report attached herewith and forms part of this Report.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL:

15.1 DIRECTORS:

The Company's Board comprises of accomplished professionals with proven competence and integrity, who bring in vast experience and expertise, strategic guidance and leadership qualities.

As on March 31, 2026, the Board comprised of five Non-Executive Independent Directors (including two Women Independent Directors), two Non-Executive Non-Independent Directors and one Executive Director.

As on date, Mr. Prakash Apte, Mr. Nakul Toshniwal, Ms. Bhawana Mishra, Mr. Vivek Bhatia and Ms. Shilpa Divekar Nirula are the Independent Directors on the Board. All the Independent Directors have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time.

The Company's Board is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in industry knowledge and they hold highest standard of integrity. All Independent Directors of the Company have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Ashok Patel and Mr. Raghav Ramdev are Non-Executive, Non-Independent Directors, liable to retire by rotation. Mr. Tarak Patel serves as the Executive Director and holds the position of Managing Director of the Company.

As on date, none of the Director is disqualified under Section 164 of the Act. They are not debarred from holding the office of Director pursuant to any order of SEBI or any other authority. All Directors have given a certificate to the Compliance Officer confirming adherence to the Code of Conduct & Ethics Policy of the Company for the financial year 2025-26.

Appointment/Re-appointment of Directors:

At the 62nd Annual General Meeting of the Company held on August 1, 2025, the shareholders approved the re-appointment of Mr. Tarak Patel, Managing Director, for a period of five consecutive years effective May 1, 2025.

There was no new appointment on the Board of Directors.

Retirement by Rotation:

Pursuant to the provisions of Section 152 of the Act, Mr. Raghav Ramdev, Director being longest in the office, is liable to retire by rotation at the ensuing 63rd Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. On the recommendation of the Nomination & Remuneration Committee, the Board recommends his re-appointment for approval of the shareholders at the ensuing 63rd Annual General Meeting.

15.2 KEY MANAGERIAL PERSONNEL ("KMP"):

During the year under review, Mr. Aseem Joshi, Chief Executive Officer and KMP of the Company, submitted his resignation effective September 26, 2025, to pursue new opportunities. Following his departure, Mr. Tarak Patel, Managing Director, assumed Mr. Joshi's responsibilities.

As on date of this report, the Company has following KMPs as per Section 2(51) and 203 of the Act:

Name of the KMP	Designation
Mr. Tarak Patel	Managing Director
Mr. Gregory Gelhaus*	Group Chief Executive Officer
Mr. Alexander Poempner	Group Chief Financial Officer
Ms. Mittal Mehta	Company Secretary & Compliance Officer

*Appointed as KMP effective May 21, 2026

15.3 DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Act, and in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

a. in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently, and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit of the Company for the year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15.4 MEETINGS OF THE BOARD:

Six (6) Meetings of the Board of Directors were held during the financial year ended March 31, 2026. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report.

15.5 AUDIT COMMITTEE:

The Audit Committee as on March 31, 2026, comprised of four members viz. Mr. Vivek Bhatia, (Chairperson), Mr. Prakash Apte, Mr. Nakul Toshniwal and Ms. Shilpa Divekar Nirula. All members of the Audit Committee are Independent Directors.

The details of meetings of the Committee held during the financial year under review along with attendance of members thereof, changes in the composition of the Audit Committee and role of the Audit Committee are provided in the Corporate Governance Report annexed to this Report. All the recommendations made by the Audit Committee during the year were accepted by the Board.

15.6 STAKEHOLDERS RELATIONSHIP COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE:

Pursuant to Section 178 of the Act, the Stakeholders Relationship Committee & Nomination and Remuneration Committee were constituted by the Board of Directors to deal with the matters as specified in the reference given to the respective committees.

The details of roles, powers and meetings of the Committees held during the financial year under review along with attendance of members thereof and status of grievances received from various stakeholders during the financial year are furnished in the Corporate Governance Report annexed to this Report.

15.7 NOMINATION, REMUNERATION AND EVALUATION POLICY:

The Board of Directors has adopted a Policy for the nomination, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel, aimed at ensuring an appropriate balance of skills, experience and merit across the leadership team.

The Nomination and Remuneration and Evaluation Policy is available on website of Company at: https://www.gmmpfaudler.com/file Nomination Remuneration & EvaluationPolicy.pdf.

15.8 BOARD EVALUATION:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

The Nomination Remuneration and Evaluation Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for effective evaluation of the performance of Individual Directors, Committees of the Board and the Board as a whole.

In order to have a fair and unbiased view of all the Directors, the Company used a secured online application of an external agency which helped maintain anonymity of the evaluation feedback.

The Independent Directors at their separate meeting reviewed the performance of:

- Non-Independent Directors and the Board as a whole;
- Chairperson of the Company after taking into account the views of Executive Directors and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors were satisfied with the evaluation process undertaken during the year. Further, in the opinion of the Board, all the Directors and in particular Independent Directors possess utmost integrity, professional expertise and requisite experience including proficiency.

15.9 FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

The Familiarization Programme for the Board and details of various familiarization programs conducted during the year ended March 31, 2026, are available on the Company's website at Familiarization-Programme_FY26.pdf.

16. VIGIL MECHANISM:

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the SEBI Listing Regulations.

The Company has formed an Ethics Committee to receive and investigate complaints received under the Whistle Blower Policy.

It gives a platform to:

- Report any unethical or improper practice (not necessarily violation of law) and to define processes for receiving and investigating complaints;
- Provide adequate safeguards against victimisation;
- Provide direct access to the highest levels of supervisors and/ or to the Chairman of the Audit Committee, in appropriate or exceptional cases.

The Whistle Blower Policy has been appropriately communicated within the Company across all levels and is available on the website of the Company at: https://www.gmmpfaudler.com/file/Whistle BlowerPolicy.pdf.

17. SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company believes that all its employees have the right to be treated with dignity and is committed to providing a safe and conducive work environment.

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Committee ("IC") has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaint of sexual harassment was received.

The policy formulated by the Company for Prevention of Sexual Harassment is available on the website of the Company at: https://www.gmmpfaudler.com/file/Anti-Sexual-Harrassment-Policy.pdf.

18. AUDITORS AND AUDITORS' REPORT:

18.1 STATUTORY AUDITORS:

S R B C & Co LLP (Firm Registration No. 324982E/ E300003) was appointed as the Statutory Auditors of the Company, for a term of five consecutive years, i.e. from the conclusion of 62nd Annual General Meeting held on August 1, 2025, till the conclusion of 67th Annual General Meeting to be held in year 2030.

The Auditors' Report for the financial year ended March 31, 2026, issued by S R B C & Co LLP does not contain any reservation, qualification or adverse remark. The notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

18.2 SECRETARIAL AUDITORS:

Rathi & Associates, Practicing Company Secretaries (Unique Identification Number P1988MH011900) were appointed as Secretarial Auditors of the Company for a term of five consecutive years, i.e. from the conclusion of 62nd Annual General Meeting held on August 1, 2025, till the conclusion of 67th Annual General Meeting to be held in year 2030. The Secretarial Audit Report obtained pursuant to the provisions of Section 204 of the Act and Rules made there under, from Rathi and Associates, for the financial year 2025-26 is set out at '**Annexure D**' forming a part of this Report and does not contain any reservation, qualification or adverse remark.

18.3 COST AUDITORS:

Pursuant to Section 148 of the Act read with the Companies (Cost Record and Audit) Rules, 2014, the Board of Directors on recommendation of Audit Committee appointed Dalwadi & Associates, Cost Accountants, Ahmedabad, as the Cost Auditors of the Company for the financial year 2025-26.

Further, the Board of Directors, on recommendation of the Audit Committee at their meeting held on May 21, 2026, have re-appointed Dalwadi & Associates, Cost Accountants, for conducting audit of the cost accounting records maintained by the Company in respect of its manufacturing activities for the financial year 2026-27.

As per the provisions of the Act, the remuneration payable to the Cost Auditor shall be ratified by the shareholders at a general meeting. Accordingly, a resolution relating to the same will be placed before the shareholders at the ensuing 63rd Annual General Meeting.

18.4 INTERNAL AUDITORS:

The Board of Directors at their meeting held on February 6, 2025, had appointed KPMG Assurance and Consulting Services LLP as the Internal Auditors of the Company for the financial year 2025-26 and 2026-27.

KPMG conducted internal audit of the Company for the financial year 2025-26. Significant audit observations and corrective actions thereon were presented to the Audit Committee on a regular basis. No instances of fraud, suspected fraud, irregularity or failure of internal control systems of material nature were reported by the internal auditors during the year.

19. CREDIT RATING:

During the year under review, Crisil vide its report dated June 19, 2025, revised the outlook on the long-term banking facilities of the Company from Positive to stable and re-affirmed the ratings as below:

Long Term Rating	Crisil AA-/Stable
Short Term Rating	Crisil A1+ (Reaffirmed)

ICRA Ltd. vide its report dated December 9, 2025, re-affirmed the Company's ratings as below:

Long Term Rating	[ICRA]AA-(Stable); reaffirmed
Short Term Rating	[ICRA]A1+; reaffirmed

The above ratings are considered to have a high degree of safety regarding timely payment of financial obligation carrying the lowest credit risk.

20. STATUTORY STATEMENTS:

20.1 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is enclosed as "**Annexure E**" to this Report.

20.2 MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

Under Section 134(3)(l) of the Act, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

20.3 SIGNIFICANT/ MATERIAL ORDERS PASSED BY COURTS/ REGULATORS/ TRIBUNALS:

During the financial year 2025-26, there were no significant or material orders passed by the Courts or Regulators or Tribunals impacting the going concern status and operations of the Company in the future.

20.4 ANNUAL RETURN:

The Annual Return of the Company for the financial year ended March 31, 2026, in Form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act is available on the Company's website at: https://www.gmmpfaudler.com/investors/shareholders-center

20.5 PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as '**Annexure F**' to this Report.

20.6 PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The particulars of loans, guarantees and investments covered under Section 186 of the Act are given at notes forming part of the financial statements.

20.7 PAYMENT OF REMUNERATION/ COMMISSION TO THE MANAGING DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANIES:

No remuneration/sitting fees was received by Mr. Tarak Patel, Managing Director, from subsidiary companies during the year under review.

20.8 INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Section 123 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the amounts of dividends remaining unclaimed for a period of seven years and shares thereon are required to be transferred to the Investor Education and Protection Fund ("IEPF"); details of which are available on the Company's website at https://www.gmmpfaudler.com/investors/shareholders-center/unclaimed-data.

During the year under review, the Company transferred ₹ 3,36,897 on account of unclaimed/ unpaid dividend along with corresponding 2,035 equity shares of face value ₹2 each to the IEPF.

Details of the Nodal Officer appointed under the said provisions are:

Ms. Mittal Mehta, Company Secretary & Compliance Officer

Email: mittal.mehta@gmmpfaudler.com

20.9 DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company is compliant with the statutory provisions of the Maternity Benefit Act, 1961.

21. GENERAL:

The Board of Directors confirms that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the financial year 2025-26:

1. The company has not issued shares with differential voting rights and sweat equity shares during the year under review.
2. Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.
3. Material or serious instances of fraud falling within the purview of Section 143(12) of the Act and Rules made there under.
4. Change in the nature of business of the Company.
5. Revision of financial statements of the Company, pertaining to the previous financial year.
6. Acceptance or renewal of any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.
7. Application made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.
8. Disclosure of the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The Board of Director confirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

22. ACKNOWLEDGEMENT:

The Board of Directors of the Company acknowledge with gratitude the support received from shareholders, bankers, customers, suppliers, business partners, regulatory and government authorities. The Directors recognize and appreciate the efforts of all employees that ensured accelerated growth in a challenging business environment.

For and on behalf of the Board of Directors

Prakash Apte	**Tarak Patel**
Chairperson	Managing Director
DIN: 00196106	DIN: 00166183

Place : Mumbai
Date : May 21, 2026
Registered Office: Vithal Udyognagar, Anand – Sojitra Road, Karamsad - 388325, Gujarat

ANNEXURE A

DIVIDEND DISTRIBUTION POLICY

1. INTRODUCTION

This Policy is called **"GMM PFAUDLER LIMITED – DIVIDEND DISTRIBUTION POLICY"** (hereinafter referred to as "this Policy/Policy"), framed pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force ("Listing Regulations").

2. OBJECTIVE

The objective of this Policy is to ensure the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes. Towards this end, the Policy lays down parameters to be considered by the Board of Directors of the Company for declaration of Dividend from time to time.

3. PHILOSOPHY

The philosophy of the Company is to maximize the shareholders' wealth in the Company through various means. The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilize its profits for working capital requirements, capital expenditure to meet expansion needs, reducing debt from its books of accounts, earmarking reserves for inorganic growth opportunities and thereafter distribute the surplus profits in the form of Dividend to the shareholders.

4. DEFINITIONS

a. **"Act"** means the Companies Act, 2013 including the rules, schedules, clarifications and guidelines issued by Ministry of Corporate Affairs from time to time.

b. **"Board"** or **"Board of Directors"** refers to the Board of Directors of GMM Pfaudler Limited.

c. **"Company"** or **"GMM Pfaudler"** means GMM Pfaudler Limited.

d. **"Dividend"** shall mean Dividend as defined under the Act.

5. PARAMETERS FOR DECLARATION OF DIVIDEND

In line with the philosophy as stated above, the Board of Directors of the Company shall consider the following parameters before declaring Dividend(s) or recommending Dividend(s) to the shareholders:

5.1 Internal Factors / Financial Parameters

1. Financial performance of the Company, including the Net Profit (consolidated and standalone) earned during the current and previous years and also the accumulated profit (loss) of the earlier years;
2. Fund requirements to finance the working capital needs of the business;
3. Opportunities for investments of the funds of the Company to capture future growth in the industry, e.g. capital expenditure, network expansion, etc.
4. Funding requirements for any organic and inorganic growth opportunities to be pursued by the Company;
5. Optimal free cash to fund any exigencies, if any;
6. Cost of borrowings vis-à-vis cost of capital/ Outstanding borrowings;
7. Past Dividend Trends;
8. Buyback of shares or any such alternate profit distribution measures;
9. Any unforeseen events and/or contingencies;
10. Covenants if any, contained in any lenders agreement or any other agreement entered into by the Company.

5.2 External Factors

1. Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws;
2. Dividend pay-out ratios of companies in the same industry;
3. Emerging trends in financial market;
4. Industry growth rate/outlook for future years;
5. Economic environment;
6. Political/geographical situations;

Any other criteria as the Board may deem fit from time to time.

6. UTILIZATION OF RETAINED EARNINGS

The Company believes in cash retention for growth, expansion and diversification, including acquisitions to be made by it, and also as a means to meet contingency.

The Company may declare Dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution or any other permitted usage as per the Companies Act, 2013.

7. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The Company intends to offer maximum return on investment to shareholders, keeping in mind the growth and future of the Company and would generally pay Dividend subject to the availability of adequate profits. However, the Board may consider not declaring/ recommending any Dividend under the following circumstances:

7.1 Whenever it undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;

7.2 Significantly higher working capital requirements adversely impacting free cash flow;

7.3 Whenever it undertakes any acquisitions or joint ventures requiring significant allocation of capital;

7.4 Whenever it proposes to utilize surplus cash for buy-back of securities; or

7.5 In the event of inadequacy of profits or whenever the Company has incurred losses.

8. PARAMETERS ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

Presently, the issued share capital of the Company comprises of only one class of equity shares of ₹2 each. In the event of the Company issuing any other class(es) of shares, the Board shall consider and specify the other parameters to be adopted with respect to such class(es) of shares.

9. QUANTUM OF DIVIDEND PAYOUT

The Board of Directors of the Company, considering the business and financial parameters and external factors mentioned above, shall endeavour to pay/recommend pay-out of upto 25% of its standalone Profits After Tax (PAT).

The Board can consider recommending a lower payout or no Dividend for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment.

10. PROCEDURE

The given below is a summary of the procedure of declaration and payment of Dividends, and is subject to applicable laws:

10.1 : In case of final Dividend

Recommendation, if any, shall be made by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to the approval of the shareholders of the Company.

The Dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company.

The payment of Dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the Dividend on the record date/book closure period as per the applicable law.

10.2 : In case of interim Dividend

Interim Dividend, if any, shall be declared by the Board.

The payment of Dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the Dividend on the record date as per the applicable laws.

In case no final Dividend is declared, interim Dividend paid during the year, if any, will be regarded as final Dividend in the annual general meeting.

11. INTERPRETATION

Words, terms, and expressions used in this Policy and not defined herein shall have the same meaning ascribed to it in the Act, SEBI Act, 1992 or rules and regulations made thereunder, Listing Regulations or any other relevant legislation/law applicable to the Company.

In the event of conflict between the terms of this Policy and any provision in an applicable law, the provision of the applicable law shall prevail.

12. REVIEW AND AMENDMENT

This Policy may be amended by the Board from time to time to be in line with any amendments made to the Act, Listing Regulations or any other relevant legislation/applicable law.

ANNEXURE B

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

(Information in respect of subsidiary / Associate Companies / Joint Venture Companies) as on financial year ended on March 31, 2026

PART A - SUBSIDIARIES

(₹ in Crores)

Sr. No	Name of the subsidiary	GMM Pfaudler Foundation	Mavag AG	GMM International S.à.r.l.	Pfaudler GmbH*	Pfaudler Normag Systems GmbH	Pfaudler interseal GmbH	Mixel France SAS	GMM Inox S.P. Z.o.o	Pfaudler Service BeNeLux B.V.	Pfaudler S.r.l.	Hydro Air Research Italia S.r.l
1	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	No	No	No	No	No	No	No	No	No	No	No
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	CHF 117.34	USD 93.82	EUR 107.88	EUR 107.88	EUR 107.88	EUR 107.88	PLN 25.15	EUR 107.88	EUR 107.88	EUR 107.88
3	Share capital	0.01	20.25	5.14	108.88	0.27	0.84	2.68	10.07	0.20	79.88	1.08
4	Reserves and Surplus	0.23	105.88	530.65	267.11	96.35	69.13	71.04	39.06	41.29	51.46	42.43
5	Total Assets	0.26	257.18	1,102.29	1,106.80	280.37	100.48	177.02	67.73	53.32	250.43	94.50
6	Total Liabilities	0.01	131.04	566.50	730.80	183.75	30.50	103.30	18.60	11.83	119.08	50.99
7	Investments	-	106.51	867.34	337.51	-	-	7.64	-	-	53.52	-
8	Turnover	-	149.10	-	365.14	224.75	135.48	146.46	13.69	51.18	211.86	72.00
9	Profit before taxation	-0.09	-13.25	-58.75	-40.53	-35.94	5.07	10.25	-6.33	8.53	29.09	-4.84
10	Provision for taxation	-	-0.87	-2.43	21.03	-5.43	0.28	-3.31	1.40	-2.06	-7.46	1.88
11	Profit after taxation	-0.09	-12.37	-61.18	-19.50	-41.38	5.35	6.94	-4.93	6.47	21.62	-2.96
12	Proposed Dividend	-	-	-	-	-	-	-		-	-	-
13	% of shareholding at group level	100%	100%	100%	100%	100%	100%	100%	51%	100%	100%	100%

Sr. No	Name of the subsidiary	Pfaudler Limited	Pfaudler (Chang Zhou) Process Equipment Company Limited	Mixel Agitator Company Limited	Pfaudler S.A. de C.V.	Edlon Inc.	GMM Pfaudler US Inc.@	GMM Pfaudler JDS LLC	Professional Mixing Equipment Inc.	Pfaudler Ltda.	SEMCO Technologia em Processos Ltda.	Pfaudler Private Limited
1	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	No	No	No	No	No	No	No	No	No	No	No
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	EUR 107.88	CNY 13.60	CNY 13.60	MXN 5.21	USD 93.82	USD 93.82	USD 93.82	CAD 67.33	BRL 17.96	BRL 17.96	SGD 72.84
3	Share capital	192.76	71.00	10.54	3.04	50.16	-	41.28	26.93	38.34	5.39	1.09
4	Reserves and Surplus	-100.49	42.72	7.04	8.19	79.02	447.57	-32.27	14.09	98.64	177.40	-0.43
5	Total Assets	104.65	223.10	36.80	14.57	213.82	1,037.03	24.30	98.85	358.36	359.64	0.67
6	Total Liabilities	12.38	109.38	19.22	3.34	84.64	589.46	15.29	57.83	221.38	176.86	-
7	Investments	7.88	-	-	-	-	176.72	-	-	180.27	-	-
8	Turnover	142.13	128.16	41.78	14.62	196.55	587.64	2.22	67.83	127.67	110.43	-
9	Profit before taxation	9.74	12.38	2.94	2.54	23.53	40.14	-7.32	15.24	18.05	4.85	-0.02
10	Provision for taxation	-2.76	-3.11	-0.20	-0.70	-5.59	-10.33	-	-2.87	-5.19	-2.57	-
11	Profit after taxation	6.98	9.28	2.74	1.84	17.94	29.81	-7.32	12.37	12.85	2.28	-0.02
12	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
13	% of shareholding at group level	100%	100%	100%	100%	100%	100%	51%	100%	100%	100%	100%

Note(s):
*Including subsidiary - Pfaudler France S.à r.l.
@Including subsidiary - Glasteel Parts and Services, Inc

PART B - ASSOCIATE COMPANIES AND JOINT VENTURES

As on March 31, 2026, the Company does not have any Associate Companies or Joint Ventures.

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

Prakash Apte
Chairman
Place: Mumbai
Date: May 21, 2026

Tarak Patel
Managing Director
Place: Mumbai
Date: May 21, 2026

Gregory Gelhaus
Chief Executive Officer
Place: Mumbai
Date: May 21, 2026

Alexander Poempner
Chief Financial Officer
Place: Mumbai
Date: May 21, 2026

Mittal Mehta
Company Secretary
Place: Mumbai
Date: May 21, 2026

ANNEXURE C

ANNUAL REPORT ON CSR ACTIVITIES

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (Including any statutory modification(s) or re-enactment(s) for the time being in force))

1. **Brief outline on the CSR Policy of the Company:**

   GMM Pfaudler Limited ('the Company') recognizes the impact it has among communities in which it operates and believes that it has a responsibility to improve and enrich the lives of these communities and play a part in their social & economic development and environmental sustainability. With its dedicated and focused approach, the Company has been contributing its time expertise and resources to help local communities. The Company is committed to focus its CSR activities in and around the areas in which it operates and would support activities in areas beyond on a case-to-case basis.

   As a responsible corporate citizen, the Company is committed to sustainable development, inclusive growth, with focus on issues relating to education, healthcare, as well as environmental sustainability.

2. **Composition of CSR Committee as on March 31, 2026:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Bhawana Mishra	Non-Executive Independent Director - Chairperson	2	2
2.	Mr. Nakul Toshniwal	Non-Executive Independent Director - Member*	2	2
3.	Mr. Ashok Patel	Non-Executive Non-Independent Director - Member	2	2
4.	Mr. Tarak Patel	Managing Director – Member	2	2

**Mr. Nakul Toshniwal was appointed as Chairman of CSR Committeee w.e.f. April 1, 2026*

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   The composition of the CSR Committee, CSR Policy and CSR projects is available on the Company's website at the following links:

   Composition of CSR Committee: https://www.gmmpfaudler.com/about-us/leadership/board-of-directors

   CSR Policy: https://www.gmmpfaudler.com/file/CorporateSocialResponsibilityPolicy.pdf

   CSR projects: https://www.gmmpfaudler.com/sustainability/corporate-social-responsibility

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. (a) Average net profit of the company as per section 135(5): **₹ 79.97 Crores**

   (b) Two percent of average net profit of the company as per section 135(5): **₹ 1.59 Crores**

   (c) Surplus arising out of the CSR projects or Programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year (5b+5c-5d): **₹ 1.59 Crores**

6. (a) Amount spent on CSR projects (both Ongoing Project and other than ongoing project)

Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (amt in ₹)	Mode of implementation-Direct (Yes/No)	Mode of implementation – Through implementing agency.	
				State	District			Name	CSR registration number
1.	Skill Development Program towards annual operating expenses for J.V. Patel ITI	Promoting education and enhancing vocational skills	Yes	Gujarat	Anand	30,00,000	No	GMM Pfaudler Foundation	CSR00029127
2.	Infrastructural development at J.V. Patel ITI	Promoting education and enhancing vocational skills	Yes	Gujarat	Anand	42,17,806	No	GMM Pfaudler Foundation	CSR00029127
3.	Adoption of two Childcare Institutions at Sangli	Promoting education and enhancing vocational skills	No	Maharashtra	Sangli	7,00,000	No	GMM Pfaudler Foundation	CSR00029127
4.	Project SPARSH 3.0 aims at connecting the last person in villages to appropriate levels of healthcare through trained Village Health Workers	Promoting rural Healthcare including preventive healthcare	Yes	Gujarat	Anand	20,00,000	No	GMM Pfaudler Foundation	CSR00029127
5.	Project "Re(ef) Generate" that aims to pilot the restoration and rehabilitation of corals in the in the Andaman Islands	Ensuring environmental sustainability, ecological balance, protection of flora and fauna	No	Andaman Islands	NA	15,00,000	No	GMM Pfaudler Foundation	CSR00029127
6.	Rescue and rehabilitation of marine life on the Karnataka coast	Ensuring environmental sustainability, ecological balance, protection of flora and fauna	No	Karnataka	Udupi	15,00,000	No	GMM Pfaudler Foundation	CSR00029127
7.	NCL - Decarbonization of Indian Pharmaceuticals, Fine & Specialty Chemical Industries	Ensuring environmental sustainability and maintaining quality of soil, air and water	No	Maharashtra	Pune	25,00,000	No	GMM Pfaudler Foundation	CSR00029127
Total						**1,54,17,806**			

(b) Amount spent in Administrative Overheads: **₹ 5,77,058**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year (6a+6b+6c): **₹ 1,59,94,864**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil					

(f) Excess amount for set-off, if any

Sr No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	**1,59,94,864**
(ii)	Total amount spent for the Financial Year	**1,59,94,864**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSRAccount undersection 135 (6)(in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in ₹)
				Nameof theFund	Amount (in ₹)	Date of transfer	
Not Applicable*							

*An unspent amount of ₹50 Lakhs pertaining to FY24 was subsequently utilized in FY25.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

Enter the no. of capital assets acquired: **Nil**

Furnish the details relating to the assets created or acquired through CSR spent in the financial year: **Nil**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Nakul Toshniwal
Chairperson - CSR Committee
DIN: 00350112

Tarak Patel
Managing Director
DIN: 00166183

Place: Mumbai
Date: May 12, 2026
Registered Office: Vithal UdyognagarAnand – Sojitra Road,
Karamsad - 388325, Gujarat

ANNEXURE D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
GMM Pfaudler Limited
Vithal Udyognagar,
Anand – Sojitra Road,
Karamsad, Gujarat – 388325

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by GMM Pfaudler Limited **(CIN: L29199GJ1962PLC001171)** (hereinafter called '**the Company**'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. **We have examined the books, papers, minute books, forms and returns filed and other records maintained by GMM Pfaudler Limited for the Financial Year ended on March 31, 2026, according to the provisions of:**

   (i) The Companies Act, 2013 (the 'Act') and the rules made there under;

   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, and Overseas Direct Investment for the financial year under Report;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

      i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

      iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

2. **Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company under the financial year under report:**

   i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with clients; and

   v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3. **We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other laws were specifically applicable to the Company.**

   We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

   During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

   We further report that:

   The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place during the period under report.

   Adequate notice was given to all Directors for scheduled Board and Committee meetings and the agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   As per the minutes of the meetings, all the decisions of the Board were taken unanimously.

   We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

   We further report that during the year under review there were no events that had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
Membership. No: F5637
COP. No: 2535
UDIN: F005637H000431667
P.R. Certificate No.: 6391/2025

Date: May 21, 2026
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

ANNEXURE 1

To,
The Members
GMM Pfaudler Limited
Vithal Udyognagar,
Anand – Sojitra Road,
Karamsad, Gujarat – 388325

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the information provided to us during our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, guidelines and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
Membership. No: F5637
COP. No: 2535
UDIN: F005637H000431667
P.R. Certificate No.: 6391/2025

Date: May 21, 2026
Place: Mumbai

ANNEXURE E

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

A. Conservation of energy:

(a) Steps taken or impact on conservation of energy:

1. Reduced electricity consumption per ton of manufacturing by 6%, from 347 kWh in FY25 to 321 kWh in FY26.
2. Achieved an average power factor of 0.99 at both the facilities at Karamsad and Vatva, India.
3. Improved the efficiency of the parts baking furnace through rectification measures, resulting in energy savings of approximately 96,000 units.
4. Implemented energy-efficiency upgrades by installing four high-efficiency inverter-based air-conditioning units in place of older systems.
5. Achieved 2.95% reduction in natural gas consumption in furnace operations through optimization of the NG/O_2 ratio.
6. Achieved 3.7% reduction in natural gas consumption across annealing furnaces, swaging operations, and heating applications through the use of the FITCH catalyst.
7. Procured 21 inverter-based TIG/MIG welding machines and 3 SAW welding power sources with inverter technology to enhance energy efficiency.

(b) Steps taken by the Company for utilizing alternate source of energy:

1. 1 MW rooftop solar power plant commissioned at the Vatva facility, with power generation commencing in March 2026. The plant generated approximately 86,860 kWh of clean electricity during its first month of operations.
2. Invested in a 3.02 MW Group Captive Open Access Hybrid Energy Generation Plant utilizing renewable energy sources such as solar and wind to ensure a reliable, cost-efficient, and environmentally sustainable power supply. This initiative is expected to reduce dependence on conventional energy sources, optimize energy costs, and further support the Company's commitment towards sustainability and reduction of its carbon footprint. Power generation from the hybrid plant commenced in February 2026, with approximately 11.3 Lakh kWh of energy utilized during FY26.
3. The 1 MW rooftop solar power plant with grid connectivity installed at the Karamsad facility generated approximately 11.73 Lakh kWh of electricity during FY26.
4. An LPG LOT system was commissioned to support utility operations, providing operational flexibility to utilize either LPG or natural gas as an alternate fuel, depending on availability and cost optimization considerations.

(c) Strategic initiative to improve machine condition & availability:

1. Improved machine availability through effective preventive and predictive (condition-based) maintenance practices for critical equipment and operating parameters.
2. Replaced the plasma cutting torch in the CNC profile cutting machine with an upgraded XD model, resulting in improved operational performance and reduction in consumable costs.
3. Replaced two sets of auto welding column and boom systems with new units to enhance welding quality and operational reliability.

(d) Modification/retrofitting of equipment to increase productivity & cost reduction:

1. Installed 80 kW and 400 kW furnaces to reduce operating costs and enhance capacity for small job processing and parts baking operations.
2. Undertook repowering of two natural gas furnaces to improve operational efficiency and performance.

3. Reduced baking costs through the "Super 7" campaign by minimizing defects prior to glassing application.

4. Completed retrofitting of the 4-meter Vertical Turret Lathe to improve operational efficiency and minimize breakdown time.

5. Added a CNC profile cutting machine to enhance production capacity and increase output.

6. Developed a plate storage yard measuring 90 meters × 22 meters, equipped with a 10-ton crane facility to improve material handling and storage efficiency.

(e) Safety:

1. Conducted Gemba Walks with Shop Heads and HODs to identify and address potential safety hazards across the shop floor.

2. Conducted safety awareness training programs covering EOT crane operations, material handling, firefighting, work permit systems, health and safety practices, and electrical safety.

3. Continued to strengthen and sustain the "5S" culture across the plant, with periodic audits conducted by an external agency.

4. "Abhiyaan-6S" campaign was launched in February 2026 to reinforce workplace organization and safety culture.

5. Ensured strict adherence to the Lockout-Tagout (LOTO) system for energy isolation during maintenance activities.

6. Implemented safety guards for all rotating parts, provided safety latches for crane hooks, and installed emergency lighting systems across facilities.

7. Upgraded gas cutting trolleys with Non-Return Valves (NRVs) and Flashback Arrestors at all operating sites to enhance operational safety.

8. Completed hydrotesting and certification of air receivers and safety valves to ensure safe and reliable operations.

9. Installed a shrouded-type DSL system for the Goliath crane at the open yard to enhance electrical safety and operational reliability.

10. Installed fire alarm systems in LT panel rooms to strengthen fire safety measures.

11. Installed leak detection systems in the LPG yard to enhance process safety and risk monitoring.

12. Augmented site safety infrastructure by establishing a fire hydrant point in the scrap yard to support timely and effective emergency response.

13. Conducted inspection and certification of lifting tools and tackles to ensure safe operational usage.

14. Conducted medical check-ups of plant employees as part of the Company's commitment to employee health, safety, and well-being.

15. Conducted Safety Orientation Program for New Contract Employees and Visitors.

16. Safety Week was celebrated & awards were distributed to nominees for excellent performance throughout the year in various safety aspects.

17. Zero Reportable Accidents or Injuries recorded for FY26 – demonstrating strong commitment to safety culture.

(f) Capital investment on energy conservation equipment:

- Invested ₹2.81 Crores in establishing a 1 MW rooftop solar power plant at the Vatva facility to enhance the use of renewable energy.
- Invested ₹3.46 Crores in a hybrid wind-solar group captive project to source renewable power for the Karamsad facility.

B. Technology Absorption:

(i) Efforts Made Towards Technology Absorption:

1. Developed an in-house testing laboratory and successfully obtained accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL) under ISO/IEC 17025 standards. This initiative marks a significant step towards technology absorption and strengthening of internal technical capabilities. The facility enables in-house testing, enhanced process control, and reduced dependence on external laboratories.

2. Developed Pharma Glass (PPG), Light Blue Glass (914), and antistatic glass to expand the Company's product portfolio and application capabilities.

3. Installed a FITCH catalyst in utility natural gas lines to improve operational efficiency and optimize energy consumption.

4. Introduced new equipment technology for flow chemistry applications and explored new application areas through pilot trials.

5. Operationalized a new testing facility for conducting customer pilot trials in specific application areas.

6. Established an in-house Process Innovation and Product Development team to facilitate technology adaptation, process optimization, and product enhancement initiatives.

7. Implemented pilot projects to evaluate, test, and refine new technologies prior to full-scale commercial deployment.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- **Product Development:** Launched new product lines based on product gap in business verticals and aligning to latest trends in market.
- **Import Substitution:** Developed indigenous alternatives to previously imported products/ components, reducing dependency on foreign suppliers.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) The details of technology imported – Natural Gas Furnace

(b) The year of import – 2022

(c) Whether the technology been fully absorbed – Yes

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof – NA

C. The expenditure incurred on Research and Development:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Capital Expenditure	3.89	0.50
Recurring Expenditure	4.80	2.80
Total	**8.69**	**3.30**
Total R & D Expenditure as % of Total Turnover	0.84%	0.36%

D. Foreign exchange earnings and Outgo:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actual Foreign Exchange earnings	181.28	166.08
Actual Foreign Exchange outgo	69.72	49.53

For and on behalf of the Board of Directors

Prakash Apte	**Tarak Patel**
Chairperson	Managing Director
DIN: 00196106	DIN: 00166183

Place : Mumbai
Date : May 21, 2026
Registered Office: Vithal Udyognagar, Anand – Sojitra Road, Karamsad - 388325, Gujarat

ANNEXURE F

DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary and ratio of the remuneration of each Director to the Median remuneration of the employees of the Company for the financial year 2025-26:**

Name of Director/KMP	Percentage increase/ decrease in remuneration	Ratio of remuneration of each Director / KMP to Median remuneration of employees
*Mr. Prakash Apte – Non-Executive & Independent Chairperson	N.A.	N.A.
*Mr. Nakul Toshniwal - Non-Executive & Independent Director	N.A.	N.A.
*Ms. Bhawana Mishra - Non-Executive & Independent Director	N.A.	N.A.
*Mr. Vivek Bhatia - Non-Executive & Independent Director	N.A.	N.A.
*Ms. Shilpa Divekar Nirula - Non-Executive & Independent Director	N.A.	N.A.
* Mr. Ashok Patel - Non-Executive Director	N.A.	N.A.
^Mr. Raghav Ramdev - Non-Executive Director	N.A.	N.A.
#Mr. Tarak Patel - Managing Director	35%	134.20
$Mr. Aseem Joshi - Chief Executive Officer	N.A.	N.A.
%Mr. Alexander Poempner- Group Chief Financial Officer	N.A.	N.A.
#Ms. Mittal Mehta - Company Secretary & Compliance Officer	12%	11.37

**Entitled for sitting fees and commission*

^Voluntarily waived right to sitting fees and commission

#Remuneration includes fixed pay, retiral benefits and variable pay for financial year 2025-26

$Resigned w.e.f. September 26, 2025

%Group Chief Financial Officer's remuneration is not comparable, as ~95% of his total remuneration is paid by an international subsidiary of the Company in EUR

2. **The percentage increase in the median remuneration of employees in the financial year ended March 31, 2026: 8.26%**

   Median remuneration and average percentage increase in salary calculated on the basis of number of employees who were in the employment of the Company throughout the year for better comparison.

3. **The number of permanent employees on the rolls of the Company as on March 31, 2026:** 807

4. **Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof:**

   Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 10.25%, whereas the increase in the managerial remuneration for the same financial year was 23.5% (Managerial personnel include Managing Director and Company Secretary & Compliance Officer).

   The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per the market trend.

5. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   Remuneration paid to Directors, Key Managerial Personnel and other employees is as per the remuneration policy of the Company.

   Further, in terms of the provisions of sub-rules (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other details of the employees drawing remuneration in excess of the limits set out in these Rules forms part of the Annual Report. In terms of Section 136 of the Companies Act, 2013, this report is being sent to the Members and others entitled thereto, excluding the aforesaid information. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

For and on behalf of the Board of Directors

Prakash Apte
Chairperson
DIN: 00196106

Tarak Patel
Managing Director
DIN: 00166183

Place : Mumbai
Date : May 21, 2026
Registered Office: Vithal Udyognagar, Anand – Sojitra Road, Karamsad - 388325, Gujarat

Note(s): While determining the median and the average increase we have taken the following assumptions:

- We excluded the employees who have joined in the FY 2025-26; and
- We have excluded the employees who have ceased to be employees in the FY 2025-26.

Report on Corporate Governance

The report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), is furnished below:

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

Corporate Governance primarily involves transparency, full disclosure, independent monitoring of the state-of-affairs and being fair to all stakeholders and is a combination of voluntary practices and compliance with laws and regulations.

The Company endeavours not only to meet the statutory requirements in this regard but also to go well beyond them by instituting such systems and procedures as are in accordance with the latest global trends of making management completely transparent and institutionally sound.

The Company has professionals on its Board of the Directors who are actively involved in the deliberations of the Board on all important policy matters. Your Directors' view good Corporate Governance as the foundation for honesty and integrity and recognize these matters to maintain your trust.

It has been, and continues to be, the policy of your Company to comply with all laws governing its operations, to adhere to the highest standard of business ethics and to maintain a reputation for honest and fair dealings. Your Board of Directors recognizes its responsibility to oversee and monitor management and the Company's activities to reasonably assure that these objectives are achieved.

It is paramount that the Company's reputation for integrity and credibility remain at the highest standards for the benefits of all stakeholders, employees, customers and suppliers.

2. APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES:

The governance structure with defined roles and responsibilities comprises the Board of Directors, Committees of the Board and the Management. Corporate Governance at the Company is implemented through robust board governance processes, internal control systems & processes and strong audit mechanisms. These are articulated through the Company's various governance policies, Code of Conduct, charters of various Committees of the Board and the Company's disclosure and reporting practices.

The shareholders appoint the Board of Directors, which is tasked with overseeing the Company's operations. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The Board's actions and decisions are aligned with the Company's best interest. It is committed to the objective of sustainably enhancing the Company's value creation. The Board has established several Committees to discharge its responsibilities in an effective manner.

The Chairperson of the Board serves as the primary leader, responsible for upholding and advancing the integrity of the Board. The Chairperson fosters an environment where the Board collaborates harmoniously for the Company's enduring benefit and that of all the stakeholders. The Chairperson provides guidance to the Board to ensure an effective governance structure within the Company.

The Managing Director provides overall direction for effective management of the Company. He is also responsible for corporate strategy, brand equity, planning, external contacts and all-important management matters. In the operations and functioning of the Company, the Managing Director is assisted by the Chief Executive Officer and Chief Financial Officer along with a core group of senior level executives.

The Company Secretary assists the Chairperson and Managing Director in management of the Board's administrative activities such as meetings, schedules, agendas, communication and documentation to ensure all timely compliances and other regulatory matters. The Company Secretary serves as a vital liaison between the Board Members and Management, ensuring effective coordination and communication.

3. ETHICS / GOVERNANCE POLICIES:

At GMM Pfaudler, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

Our policies provide an enabling framework that supports the realization of our governance vision and ensures transparency both within our organization and externally.	Scan the QR Code to see our policies
Anti-Bribery & Anti-Corruption Policy	
Anti-Sexual Harassment Policy	
Antitrust Guidelines	
Board Diversity Policy	
Code of Conduct & Ethics Policy	
Code of Conduct for Prevention of Insider Trading	
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	
Corporate Social Responsibility Policy	
Dividend Distribution Policy	
Environment, Social & Governance Policy	
Familiarization Policy	
Human Rights Policy	
Nomination, Remuneration & Evaluation Policy	
Policy for Determining Material Subsidiaries	
Policy on Determination of Material Events	
Policy on Preservation and Archival of Documents	
Policy on Prevention and Redressal of Harassment at Workplace	
Policy on Related Party Transactions	
Policy and Procedure for enquiry in case of Leak or Suspected leak of Unpublished Price Sensitive Information	
Risk Management Policy	
Supplier's Code of Conduct	
Whistle Blower Policy	

The codes and policies that are required to be disclosed as per the SEBI Listing Regulations are available on the website of the Company at https://www.gmmpfaudler.com/investors/policies-programmes

We have established comprehensive Standard Operating Procedures and processes to ensure the seamless implementation of these policies. These measures serve as the backbone of our commitment to accountability, transparency, and ethical conduct. By adhering to these structured frameworks, we foster a culture of trust and confidence among all stakeholders, reinforcing our commitment to responsible business practices.

4. SCHEDULING BOARD AND COMMITTEE MEETINGS:

The Board and Committee meetings are pre-scheduled. An annual calendar of the meetings is circulated to the Directors well in advance to ensure their availability and participation in the meetings.

Minimum four pre-scheduled Board meetings are held annually. Additionally, Board meetings are convened to address the Company's specific needs. In case of business exigencies or urgency, resolutions are passed by circulation. The maximum gap between any two consecutive meetings was not more than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Companies Act, 2013 ("Act"), Regulation 17(2) of the SEBI Listing Regulations and the Secretarial Standards issued by Institute of Company Secretaries of India ("ICSI"). Also, necessary quorum was present for all the meetings. The Managing Director and the Company Secretary & Compliance Officer, determine the agenda for every meeting in consultation with the Chairperson of the Board of Directors and the respective Committees.

In order to facilitate effective discussions at the meeting of the Board of Directors, the agenda is bifurcated into items requiring approval and items which are to be taken note by the Board.

The agenda along with explanatory notes are circulated to Directors in advance. All Board and Committee meetings' agenda papers are disseminated electronically on a real-time basis, by uploading them on a secured online application specifically designed for this purpose, thereby eliminating circulation of printed papers.

5. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS:

The Company Secretary records minutes of proceedings of each of the Board and Committee meetings. Draft minutes, after consultation with the chairperson of the respective committees and the Board are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1 issued by ICSI. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

6. POST MEETING FOLLOW-UP MECHANISM:

The established guidelines for Board/ Committee meetings streamline the process of reviewing decisions and reporting outcomes post-meeting, enhancing the effectiveness of follow-up actions.

Important decisions taken at Board/ Committee meetings are communicated promptly to the concerned departments. The action points for the Management at the Board/Committee meetings are tracked till their closure and update on the same in the form of 'action taken report' is placed before the Board and respective Committee meetings for noting. Minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/ Committees for noting.

7. COMPLIANCE:

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), ensures adherence to all applicable laws and regulations, including the Act read with rules issued thereunder, SEBI Listing Regulations and Secretarial Standards issued by the ICSI.

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information including any statutory requirements and other necessary supporting documents are made available to the Directors and senior management in a concise manner for effective decision-making at the meetings.

8. BOARD OF DIRECTORS:

a) **Composition of the Board:** The Board has an optimum combination of Executive, Non-Executive and Independent Directors, including two women Independent Directors in conformity with the composition requirements as per SEBI Listing Regulations and other applicable regulatory requirements. As on March 31, 2026, the Board comprised of 8 (Eight) Directors, out of which 7 (Seven) are Non-Executive Directors including 5 (Five) Independent Directors. The Chairperson of the Company is an Independent Director.

The Directors are professionals, have expertise in their respective functional areas and bring a wide range of skills and experience to the Board. The Company also has a succession plan in place for the Board, Key Managerial Personnel and Senior Management of the Company.

The profiles of Directors, available at https://www.gmmpfaudler.com/about-us/leadership/board-of-directors, provides an insight into the educational qualifications, expertise, skills and experience of the Board members, thus bringing diversity to the Board's deliberations.

b) **Number and dates of Board meetings held during the financial year ended March 31, 2026:** 6 (Six) Board Meetings were held during the financial year on May 21, 2025, August 7, 2025, October 17, 2025, November 6, 2025, February 6, 2026, and March 26, 2026.

c) **Details of composition of the Board of Directors, attendance at the Board Meetings, Annual General Meeting, Shareholding, other Directorship and Committee positions held in other Companies of each Director as on March 31, 2026:**

Name of Director	Category of Directorship	Attendance at		Number of Equity shares held in the Company[$]	Number of Directorships in other Companies**	Number of Committee positions held in other Companies[%]
		Board Meetings	Last Annual General Meeting			
Mr. Prakash Apte (Chairperson)	Non-Executive, Independent Director	6	Yes	Nil	4	6
Mr. Nakul Toshniwal	Non-Executive, Independent Director	6	Yes	Nil	1	1
Ms. Bhawana Mishra	Non-Executive, Independent Director	6	No	Nil	1	Nil
Mr. Vivek Bhatia	Non-Executive, Independent Director	5	Yes	Nil	Nil	Nil
Ms. Shilpa Divekar Nirula	Non-Executive, Independent Director	5	Yes	Nil	2	2
Mr. Raghav Ramdev	Non-Executive Director	6	Yes	Nil	2	1
Mr. Ashok Patel*	Non-Executive Director	6	Yes	851,940[@]	2	Nil
Mr. Tarak Patel*	Executive Director (Managing Director)	6	Yes	521,880	1	Nil

** Promoters*

$ The Company has not issued any convertible securities/debentures

@ Includes 831,705 equity shares held as Karta of A J Patel HUF

***Includes directorships in public companies. Does not include directorships held in private companies, foreign companies and companies registered under Section 8 of the Act.*

% Includes Memberships in Audit Committees and Stakeholders Relationship Committees only in accordance with Regulation 26(1) of the SEBI Listing Regulations

d) **Chart setting out the type of directorships held in other public listed companies:**

Name of Director	Directorships in other Listed Companies as on March 31, 2026	Type of Directorships
Mr. Prakash Apte	Fine Organic Industries Ltd. Blue Dart Express Ltd.	Independent Director
Mr. Nakul Toshniwal	Cravatex Ltd.	Independent Director
Ms. Bhawana Mishra	Nil	Not Applicable
Mr. Vivek Bhatia	Nil	Not Applicable
Ms. Shilpa Divekar Nirula	AstraZeneca Pharma India Ltd. Clean Max Enviro Energy Solutions Ltd.	Independent Director
Mr. Raghav Ramdev	Nil	Not Applicable
Mr. Ashok Patel	Skyline Millars Ltd.	Non-Executive Director
Mr. Tarak Patel	Nil	Not Applicable

Pursuant to the provisions of Section 165(1) the Act and Regulations 26(1) & 17A of the SEBI Listing Regulations, none of the Directors:

- hold Directorships in more than 20 companies (Public or Private);
- hold Directorships in more than 10 public companies;
- hold Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairpersonship of Board Committee in excess of 5;
- serve as Director in more than 7 listed companies;
- serve as Independent Director in more than 7 listed companies; and
- who serve as Managing Director/Whole Time Director in any listed company serves as Independent Director in more than 3 listed companies.

e) **Disclosure of relationships between Directors inter-se:** Mr. Ashok Patel, Director is the father of Mr. Tarak Patel, Managing Director of the Company. Other than this, none of the other Directors are related to each other.

f) **Resignation of Independent Director from the Board of the Company:**

During the year under review, there was no resignation of any Independent Director.

g) **Matrix setting out the core skills/expertise/competence of the Board of Directors:**

The Board skill matrix provides a guide as to the core skills, expertise, competencies and other criteria (collectively referred to as 'skill sets') considered appropriate by the Board of the Company in the context of its business and sector(s) for it to function effectively and those actually available with the Board. The skill sets will keep on changing as the organization evolves and hence the Board may review the matrix from time to time to ensure that the composition of the skill sets remains aligned to the Company's strategic directions. The Board has identified the core skills/ expertise/competencies of the Directors in the context of the Company's business for effective functioning and the manner in which the current Board of Directors fulfils these skills/expertise/ competencies has been outlined as under:

Name of Director	Area of expertise
Mr. Prakash Apte	Global business & Strategy, Finance, Agriculture, Rural Economy & Management
Mr. Nakul Toshniwal	Public Policies, Technology and General Management, Business Strategy and Finance
Ms. Bhawana Mishra	Talent and Leadership Development, Strategic Change and Organizational Transformation Specialist
Mr. Vivek Bhatia	Finance, Business Strategy and extensive business experience across mining, metals & mineral processing, cement, power and engineered capital goods
Ms. Shilpa Divekar Nirula	International Business, Finance, Strategy, Technology and General Management
Mr. Raghav Ramdev	Finance, Strategy, Private Equity Investment Expertise
Mr. Ashok Patel	International Business, Finance, Strategy, Technology and General Management
Mr. Tarak Patel	International Business, Finance, Strategy, Marketing and General Management and Administration

9. COMMITTEES:

Details of the Committees and other related information for the financial year 2025-26 are provided hereunder:

AUDIT COMMITTEE:

Sr. No.	Name of Director	Category of Directorship	Position in Committee
1.	Mr. Vivek Bhatia	Non-Executive - Independent Director	Chairperson
2.	Mr. Prakash Apte	Non-Executive - Independent Director	Member
3.	Mr. Nakul Toshniwal	Non-Executive - Independent Director	Member
4.	Ms. Shilpa Divekar Nirula	Non-Executive - Independent Director	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

NOMINATION & REMUNERATION COMMITTEE:

Sr. No.	Name of Director	Category of Directorship	Position in Committee
1.	Mr. Nakul Toshniwal	Non-Executive - Independent Director	Chairperson
2.	Mr. Prakash Apte	Non-Executive - Independent Director	Member
3.	Ms. Bhawana Mishra	Non-Executive - Independent Director	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

RISK MANAGEMENT COMMITTEE:

Sr. No.	Name of Director	Category of Directorship	Position in Committee
1.	Mr. Vivek Bhatia	Non-Executive - Independent Director	Chairperson
2.	Mr. Prakash Apte	Non-Executive – Independent Director	Member
3.	Ms. Shilpa Divekar Nirula	Non-Executive - Independent Director	Member
4.	Mr. Ashok Patel	Non-Executive Director	Member
5.	Mr. Tarak Patel	Managing Director	Member

ALLOTMENT COMMITTEE:

Sr. No.	Name of Director	Category of Directorship	Position in Committee
1.	Mr. Nakul Toshniwal	Non-Executive - Independent Director	Member
2.	Ms. Shilpa Divekar Nirula	Non-Executive - Independent Director	Member
3.	Mr. Tarak Patel	Managing Director	Member

Composition of the Board Committees was reconstituted w.e.f April 1, 2026, updated Committee composition is available on the website of the Company at https://www.gmmpfaudler.com/about-us/leadership/board-of-directors

Ms. Mittal Mehta, Company Secretary & Compliance Officer is the Secretary of all the Committees.

10. MEETINGS OF COMMITTEES HELD DURING THE YEAR AND DIRECTORS' ATTENDANCE:

Committees of the Company	Audit Committee	Stakeholders Relationship Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Risk Management Committee
Meetings held	4	1	3	2	2
Director's attendance					
Mr. Prakash Apte	4	1	3	N.A.	2
Mr. Nakul Toshniwal	4	N.A.	3	2	N.A.
Ms. Bhawana Mishra	N.A.	1	3	2	N.A.
Mr. Vivek Bhatia	4	N.A.	N.A.	N.A.	2
Ms. Shilpa Divekar Nirula	3	N.A.	N.A.	N.A.	2
Mr. Raghav Ramdev	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Ashok Patel	N.A.	N.A.	N.A.	2	2
Mr. Tarak Patel	N.A.	1	N.A.	2	2

11. PROCEDURE AT COMMITTEE MEETINGS:

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Draft minutes of proceedings of Committee meetings are circulated to the respective committee members for their comments as prescribed under Secretarial Standard-1 issued by ICSI and minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting. The said minutes are also subsequently placed at the Board meetings for noting.

12. TERMS OF REFERENCE AND OTHER DETAILS OF COMMITTEES:

A. AUDIT COMMITTEE:

The Committee's Composition, Terms of Reference as well as Powers are in conformity with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. Members of the Audit Committee possess the requisite qualifications and expertise.

The composition of the Committee is given in Point No. 9 of this Report. There were no changes in the composition of the Audit Committee during the year under review.

Compliance Officer:

Ms. Mittal Mehta, Company Secretary is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations.

Meeting details:

The Audit Committee met 4 (Four) times during the year under review viz. May 21, 2025, August 7, 2025, November 6, 2025, and February 6, 2026. The quorum was present at all the meetings. The minutes of the Audit Committee Meetings were taken on record at the Board Meetings. Further, representatives of the Statutory Auditors are invited to attend meetings of the Committee. The Committee also invites the Managing Director, Group Chief Financial Officer and Internal Auditors as and when their presence at the meeting of the Committee is considered appropriate. In addition, other senior management personnel are also invited to the Committee meeting(s) from time to time, for providing such information as may be necessary.

The Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on August 1, 2025.

In line with the terms of reference, during the year, the Audit Committee, at its meetings, reviewed operations and audit reports for businesses pursuant to audits undertaken by internal auditors under the audit plan approved at the commencement of the year. The quarterly financial results were reviewed by the Committee before submission to the Board. The Committee reviewed the adequacy of internal financial controls on a Company-wide basis and provided recommendations on internal control processes to the Board. The Committee also reviewed the system and processes in place for risk management, insider trading compliance and information security.

Scope:

The Powers and Role of the Audit Committee is as follows:

A. Powers & Role of the Audit Committee:

Powers of the Audit Committee:

a) To investigate any activity within its terms of reference or such matter as may be referred to it by the Board and for this purpose obtain professional advice from external sources and have full access to information contained in the records of the Company;

b) To seek information from any employee;

c) To obtain outside legal or other professional advice; and

d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Company's financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of section 134(3)(c) of the Act;

   b) changes, if any, in accounting policies and practices and reasons for the same;

   c) major accounting entries involving estimates based on the exercise of judgment by management;

   d) significant adjustments made in the financial statements arising out of audit findings;

   e) compliance with listing and other legal requirements relating to the financial statements;

   f) disclosure of any related party transactions; and

   g) modified opinion(s) in the draft audit report;

5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties in accordance with the Company's policy on related party transactions;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary, in consultation with external professional advisors, as deemed fit by the Audit Committee;

11) Evaluation of internal financial controls and risk management systems of the Company;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems of the Company;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up thereon;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Review compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and systems for internal control with them;

17) Discussion with statutory auditors before the commencement of audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19) To review the functioning of the whistle blower mechanism and the vigil mechanism instituted by the Company. The vigil mechanism to provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be, in exceptional cases;

20) To approve the appointment of the Chief Financial Officer of the Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and discuss any related issues with the internal and statutory auditors and the management of the Company.

22) To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor;

23) To review the following information as prescribed under Regulation 18(3) of the SEBI Listing Regulations:

   a) Management discussion and analysis of financial condition and results of operations;

   b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

   c) Management letter/ letters of internal control weaknesses issued by the statutory auditors;

   d) Internal audit reports relating to internal control weaknesses; and

   e) The appointment, removal and terms of remuneration of the chief internal auditor.

   f) Statement of Deviations:

      i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.

      ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

24) To approve all the Related Party Transactions to be entered into by the Company and subsequent material modifications if any and grant omnibus approval for the Related Party Transactions proposed to be entered into by the Company or its subsidiary subject to the following conditions:

   a) The Audit Committee shall lay down the criteria for granting the omnibus approval in line with the policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature.

   b) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company;

   c) Such omnibus approval shall specify (i) the name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into, (ii) the indicative base price/current contracted price and the formula for variation in the price if any and (iii) such other conditions as the Audit Committee may deem fit;

   Provided that where the need for Related Party Transaction cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding 1 Crore per transaction.

   d) Audit Committee shall review, at least on a quarterly basis, the details of Related Party Transaction's entered into by the Company or its subsidiary pursuant to each of the omnibus approval given.

   e) Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of one year.

25) To review financial statements of, and investments made by, unlisted subsidiaries of the Company in accordance with Regulation 24(2) of the SEBI Listing Regulations;

26) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

27) To carry out any other functions as may be specified by the Board from time to time.

B. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Composition, Role, Terms of Reference as well as Powers of the Stakeholders Relationship Committee of the Company meet the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The composition of the Committee is given in Point No. 9 of this Report. There was no change in the composition of the Stakeholders Relationship Committee during the year under review.

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer / transmission and other matters related to listed securities and redressal of shareholders'/ investors' complaints.

Compliance Officer:

Ms. Mittal Mehta, Company Secretary is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations.

Meeting Details:

The Stakeholders Relationship Committee met once during the year under review i.e. May 20, 2025. The quorum was present for the meeting and the minutes were noted at the Board Meeting.

The Chairperson of the Committee was present at the previous Annual General Meeting of the Company held on August 1, 2025.

Summary of Grievances:

A summary of complaints received and resolved by the Company to the satisfaction of the shareholders/ investors during the year 2025-26, is given below:

Particulars	Number
Pending at the beginning of the year under review	0
Received during the year under review	0
Resolved during the year under review	0
Pending at the end of the year under review	0

Role of Stakeholders Relationship Committee:

1) Resolve the grievances of the security holders, including complaints related to transfer, transmission and transposition of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate share certificates, etc. in a time bound manner;

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an issue & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

5) To delegate the power of share transfers to an officer of the Company or to the registrar and share transfer agents of the Company, such that the delegated authority shall attend to share transfer formalities at least once in a fortnight and submit details of the same at the earliest to the Stakeholders Relationship Committee, with the objective of expediting the process of share transfers;

6) To ensure quick redressal of the complaints of all shareholders;

7) To maintain cordial relations with the shareholders and other security holders;

8) To address such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Stakeholders Relationship Committee;

9) To monitor at the end of every quarter, the number of grievances received, pending or not solved to the satisfaction of shareholders; and

10) To carry out any other functions as may be specified by the Board from time to time.

C. NOMINATION AND REMUNERATION COMMITTEE:

The Composition, Role, Terms of Reference as well as Powers of the Nomination and Remuneration Committee of the Company meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The composition of the Committee is given at Point No. 9 of this Report. There were no other changes in the composition of the Nomination & Remuneration Committee during the year under review.

Meeting Details:

The Nomination and Remuneration Committee met three times during the year under review i.e. May 20, 2025, August 7, 2025, and September 23, 2025. The quorum was present at all the meetings and the minutes of the Nomination and Remuneration Committee Meetings were noted at the Board Meetings.

Compliance Officer:

Ms. Mittal Mehta, Company Secretary is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations.

Role of Nomination and Remuneration Committee:

1) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees of the Company. The said policy will be disclosed in the Board's report. The Nomination and Remuneration Committee shall, while formulating the aforesaid policy, to ensure that:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to Executive Directors, Key Managerial Personnel and Senior Management of the Company involves a balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

2) To consider the following while approving the remuneration payable to a Manager, Managing Director or a Whole Time Director under Section II or Section III of Part II of Schedule V and section 197 of the Act:

   a) financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration, etc.;

   b) objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders.

3) To formulate the evaluation criteria for performance evaluation of Independent Directors and the Board;

4) To devise a policy on Board diversity;

5) To identify suitable candidates for directorship including independent directors and senior management of the Company in accordance with the criteria laid down, recommend to the Board their appointment and removal;

6) To ensure that on appointment to the Board, Independent Directors receive a formal letter of appointment setting out clearly what is expected from them in terms of time-commitment, committee service and involvement outside meetings of the Board;

7) To determine whether to extend or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the Independent Directors;

8) To recommend to the Board, the plans for orderly succession for appointments to the Board and to senior management of the Company;

9) To recommend to the Board, all remuneration in whatever form, payable to senior management;

10) To consider any other matter as may be requested by the Board.

Performance evaluation criteria for independent directors:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

Major Evaluation criteria, amongst other criteria, applied are:

a) For Independent & Non – Executive Directors:

I. Functional Expertise, knowledge and skills

II. Professional conduct;

III. Duties, roles and functions;

b) For Executive Directors

I. Performance as Team Leader/ Member;

II. Evaluating Business Opportunity and analysis of Risk Reward Scenarios;

III. Key set Goals/ KRA and achievements;

IV. Professional Conduct, Integrity;

V. Sharing of Information with the Board.

The Directors were satisfied with the evaluation process undertaken during the year. Further, in the opinion of the Board, all the Independent Directors possess utmost integrity, professional expertise and requisite experience including proficiency.

Remuneration of Managing Director:

Remuneration of the Managing Director is recommended by the Nomination and Remuneration Committee, fixed by the Board and approved by the shareholders. The remuneration paid to Mr. Tarak Patel, Managing Director for the year ended March 31, 2026, was as under:

(₹ in Crores)

Sr. No.	Particulars	Amount
1.	Gross Salary	5.89
2.	Commission	4.00
3.	Retiral Benefits	0.11
	Total	**10.00**

Payment of Commission to the Managing Director is based on the performance criteria defined by the Nomination and Remuneration Committee and approved by the Board.

The tenure of office of the Managing Director is for 5 years from his date of appointment and can be terminated by either party by giving three months' notice in writing. There is no provision for payment of severance fees.

Non-Executive Director's Compensation:

The Non-Executive Directors are paid sitting fees on a uniform basis for attending meetings of the Board and the Committees. Pursuant to the approval of the Shareholders at the 60th Annual General Meeting held on September 5, 2023, the Company has paid Commission to the Non-Executive Directors. Apart from the said payments, there are no pecuniary relationships or transactions of the Non-Executive Directors with the Company.

Details of remuneration paid to Non-Executive Directors for the financial year ended March 31, 2026, are as follows:

(In ₹)

Sr. No.	Director	Sitting Fees	Commission
1	Mr. Prakash Apte	14,75,000	13,50,000
2	Mr. Nakul Toshniwal	13,75,000	13,50,000
3	Ms. Bhawana Mishra	10,25,000	13,50,000
4	Mr. Vivek Bhatia	11,00,000	13,50,000
5	Ms. Shilpa Divekar Nirula	10,00,000	13,50,000
6	Mr. Ashok Patel^	8,50,000	NA
7	Mr. Raghav Ramdev@	NA	NA

^Not eligible for commission being part of the Promoter group
@Voluntarily waived entitlement to sitting fees and commission

Non-Executive Directors were paid sitting fees for attending the meetings of the Board and Statutory Committees during the financial year ended March 31, 2026:

a) ₹1,00,000 as sitting fees for each meeting of the Board of Directors and the Audit Committee.

b) ₹ 75,000 as sitting fees for each meeting of the Nomination and Remuneration Committee and Risk Management Committee.

c) ₹ 50,000 as sitting fees for each meeting of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Allotment Committee.

The Company does not have any stock option scheme provided to Directors of the Company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board in compliance with the requirements of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, constituted a Corporate Social Responsibility Committee ("CSR Committee"). The Composition, Role, Terms of Reference as well as Powers of the CSR Committee are in compliance with the provisions of the Act.

The composition of Committee is given at Point No. 9 of this Report. There were no changes in the composition of the CSR Committee during the year under review.

Meeting Details:

The CSR Committee met on two times during the year viz. May 20, 2025, and August 7, 2025. The quorum was present for all meetings and the minutes of the CSR Committee Meetings were noted at the Board Meetings.

Role of Corporate Responsibility Committee:

1) To formulate and recommend to the Board, the Corporate Social Responsibility Policy of the Company ("CSR Policy") which shall include inter alia, CSR activities (defined hereunder) to be undertaken by the Company, and the modalities of execution monitoring and implementation schedules of the same. The policy to specify that the surplus arising out of the CSR Activities (defined hereinafter) shall not form part of the business profit of the Company;

2) To identify the CSR projects/ activities/programs to be undertaken by the Company ("CSR Activities"), in alignment with the CSR Policy, Schedule VII of the Act and the CSR Rules, as amended from time to time;

3) To recommend the amount of expenditure to be incurred by the Company on the CSR Activities for each financial year;

4) To institute a transparent monitoring mechanism for monitoring progress/ status of implementation of CSR Activities;

5) To receive reports and review activities from executive and specialist groups managing CSR Activities;

6) To monitor the CSR Policy from time to time and revise the same, wherever necessary;

7) To issue a responsibility statement confirming that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company;

8) To prepare an annual report on CSR Activities to be included in the Board of Director's Report in the form provided in the Annexure to the Companies (Corporate Social Responsibility Policy) Rules, 2014.

9) To report the CSR activities undertaken by the Company in the manner prescribed under Segment C of the Form AOC-3 of the Companies (Accounts) Rules, 2014; and

10) To carry out such other functions, as may be prescribed under the Companies Act 2013 or CSR Rules or as may be delegated by the Board from time to time.

The Company has established a CSR Foundation under the name of GMM Pfaudler Foundation (Section 8 Company) a wholly owned subsidiary of the Company. The Foundation focuses on various CSR activities in accordance with our Company's CSR policy. All programs and activities undertaken as a part of CSR have a clear objective to create sustained impact in the most efficient manner.

E. RISK MANAGEMENT COMMITTEE:

The Board in compliance of Regulation 21 of the SEBI Listing Regulations, constituted a Risk Management Committee ("RMC"). The Composition, Role, Terms of Reference as well as Powers of the Risk Management Committee are in compliance with the provisions of the SEBI Listing Regulations.

The composition of Committee is given at Point No. 9 of this Report. There were no changes in the composition of the Risk Management Committee during the year under review.

Meeting Details:

The Risk Management Committee met twice during the year viz. May 20, 2025, and October 27, 2025. The quorum was present at both meetings and the minutes of the Risk Management Committee Meetings were noted at the Board Meetings.

Role of Risk Management Committee:

1) To formulate a detailed risk management policy which shall include:

    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    c) Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC;

7) The RMC shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;

8) To perform other activities related to the risk management policy as requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

The Company has a Risk Management Policy to ensure sustainable growth of the organisation and to promote pro-active approach in evaluating, mitigating, and reporting such risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management in order to guide decisions on business risk issues. The Company has developed a Risk Management Framework with an objective to enhance value of the Company and to the stakeholders (internal and external) by ensuring Company's business and growth objectives are protected.

The RMC facilitates implementation of Risk Management Policy and Framework. RMC also apprises the Board about the evolving changes in the risk universe (landscape) and recommends actions to be taken.

A sub-committee of the RMC named Executive Risk Management Council ("ERMC") is responsible for monitoring the Company's risk landscape and assessing changes in the internal and external business environment that may impact the Company's risk profile. The ERMC periodically reviews enterprise risks, monitors the implementation of mitigation plans, and reports its findings and recommendations to the RMC, which in turn updates the Board of Directors. The composition of the ERMC is determined by the Managing Director and the Chief Risk Officer (CRO) from time to time to ensure appropriate representation across the organisation. The RMC has designated the Group Chief Financial Officer as the CRO of the Company.

The CRO works closely with the ERMC, Risk Owners, and Risk Champions to facilitate enterprise-wide risk identification, assessment, monitoring, and the development and implementation of effective mitigation plans.

F. ALLOTMENT COMMITTEE:

The Board constituted an Allotment Committee of the Board of Directors of the Company for the purpose of allotment of Bonus Shares to the Shareholders. Further, the Board has extended the powers of the Allotment Committee in respect of corporate actions of the Company to be undertaken from time to time.

The Composition of Committee is given at Point No. 9 of this Report. There were no changes in the composition of the Allotment Committee during the year under review.

Meeting Details:

No meetings of the Allotment Committee were held during the year under review.

Role of Allotment Committee:

1) To approve allotment of shares through bonus issue, preferential issue, private placement, rights issue, qualified institutional placements to eligible investors and/or identified investors;

2) To authorize various officers and other intermediaries to give effect to the allotment(s).

13. INDEPENDENT DIRECTORS MEETING:

In terms of requirements of the Act and Rules framed there under and Regulation 25(3) of SEBI Listing Regulations, a separate meeting of Independent Directors was held on May 20, 2025, to discuss:

a) Evaluation of the performance of non-independent directors and the Board of Directors as a whole;

b) Evaluation of performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Chairperson.

c) Evaluation of the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

14. INDUCTION AND FAMILIARIZATION PROGRAM FOR DIRECTORS:

On appointment, the concerned Director is issued a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, senior management and other functional heads on the Company's manufacturing, finance, governance, marketing and other important aspects. The Company Secretary & Compliance Officer apprises Directors of their legal, regulatory & statutory responsibilities and familiarizes them with the Company's governance framework and Board processes.

The details of the familiarization programs imparted to the Independent Directors is available on the Company's website at https://www.gmmpfaudler.com/file/Familiarization-Programme_FY26.pdf

15. CODE OF CONDUCT:

The Company has in place a comprehensive Code of Conduct & Ethics Policy ("the Code") applicable to the Directors and all Employees. The Code is applicable to Non-Executive Directors including Independent Directors to such an extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support required for ethical conduct of business and compliance of law. The Code reflects the core values of the Company viz. integrity, customer value, cost consciousness, social responsibility, transparency, and accountability.

The Code has been put up on the Company's website and can be accessed at https://www.gmmpfaudler.com/file/GMMCOC.pdf The Code has been circulated to Directors and employees, and its compliance is affirmed by them annually.

A declaration signed by the Company's Managing Director for FY26 (as CEO) forms a part of this Report.

16. KEY MANAGERIAL PERSONNEL ("KMP") & SENIOR MANAGERIAL PERSONNEL ("SMP") OF THE COMPANY:

The list of KMP & SMP of the Company as on May 21, 2026:

Name	Designation	Remarks
Mr. Tarak Patel	Managing Director	KMP
Mr. Gregory Gelhaus	Group Chief Executive Officer	KMP
Mr. Alexander Poempner	Group Chief Financial Officer	KMP
Ms. Mittal Mehta	Company Secretary & Compliance Officer	KMP
Mr. Thomas Kehl	Chief Executive Officer-International Business	SMP
Mr. Vincent Leroux	Chief Executive Officer–Process Performance Technologies	SMP
Mr. Massimo Serapioni	Chief Executive Officer-Corrosion Resistant Technologies	SMP
Mr. Dhananjay Bajpeyee	Chief Executive Officer- Heavy Engineering Technologies	SMP
Mr. Ankit Nayyar	Deputy Chief Financial Officer	SMP

17. GENERAL BODY MEETINGS:

The details of AGM of Company held during preceding three years are as follows:

Year	AGM	Date of Meeting	Time of Meeting	Venue	Special Resolutions passed
2022-23	60th	September 5, 2023	2 p.m.	Held through Video Conference and / or other audio-visual means facilities	1
2023-24	61st	August 9, 2024	12 noon		3
2024-25	62nd	August 1, 2025	12 noon		1

Since the AGM were held by way of video conferencing facilities, all resolutions, including the special resolutions at the said meetings were passed by way of electronic voting i.e. remote e-voting and e-voting at the AGM.

Details of Special Resolutions passed at each of the AGM:

- 2024-25 for re-appointment and payment of remuneration to Mr. Tarak Patel as the Managing Director of the Company.
- 2023-24 for approval of borrowings by the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013.
- 2023-24 for approval for the creation of security in respect of an undertaking of the Company under Section 180(1)(a) of the Companies Act, 2013.
- 2023-24 for approval of appointment of Ms. Shilpa Divekar Nirula as an Independent Director of the Company w.e.f. May 22, 2024.
- 2022-23 for payment of remuneration to Mr. Tarak Patel as the Managing Director of the Company, for balance period of his term up to May 31, 2025.

Extraordinary General Meeting:

No Extraordinary General Meeting of shareholders was held during the financial year 2025-26.

Postal Ballot:

There were no resolutions passed by way of Postal ballot during the financial year 2025-26.

18. MEANS OF COMMUNICATION:

a) **Quarterly Results:** The Company's quarterly / half-yearly / annual financial results are submitted to the Stock Exchanges where the shares are listed and published in the 'Economics Times' – English language (Mumbai and Ahmedabad) and 'Naya Padkar' – Gujarati language (Anand). Simultaneously, they are also displayed on the Company's website at https://www.gmmpfaudler.com/investors/financial-results-reports/financial-results

b) **News Releases, Presentations, etc.:** Official news releases and presentations made to institutional investor, financial analysts, etc. are displayed on the Company's website at https://www.gmmpfaudler.com/investors/financial-results-reports/investor-presentations as well as sent to the Stock Exchanges. No unpublished price sensitive information is discussed in meetings/ presentations with institutional investors and financial analysts.

c) **Website:** The Company's website www.gmmpfaudler.com contains a separate dedicated section 'Investor Relations' where Shareholders' information is made available and such other information as may be required to be uploaded on the website of the Company in compliance/ accordance with Regulation 46 of the SEBI Listing Regulations as amended from time to time.

d) **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Company's Annual Report is available in downloaded form on the Company's website and can be accessed at https://www.gmmpfaudler.com/investors/financial-results-reports/annual-reports

e) **Reminder to Investors:** Reminder for unclaimed shares and unpaid dividend are sent to the shareholders as per records one month in advance of the due date to transfer of Investor Education and Protection Fund.

f) **BSE Corporate Compliance & Listing Centre ("Listing Centre"):** BSE's Listing Centre is a web-based application designed by BSE for corporates. All periodic compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on the Listing Centre.

g) **NSE Electronic Application Processing System ("NEAPS"):** The NEAPS is a web-based application designed by NSE for corporates. All periodic compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on NEAPS.

h) **SEBI Complaints Redress Systems ("SCORES"):** The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of the system are: centralized database of all complaints, online upload of Action Taken Report by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

i) **Designated Exclusive email ID:** The Company has a designated email ID exclusively for investor services: investorservices@gmmpfaudler.com

j) **Green Initiative:** The Company sends all correspondence/communications through email to those shareholders who have registered their email id with their depository participant's/Company's RTA. Also, the Company has its online application where all agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis.

19. OTHER DISCLOSURES:

i. Whistle Blower Policy:

The Board has adopted a Whistle Blower Policy to promote reporting of any unethical or improper practice or violation of the Company's Code of Conduct and Ethics Policy or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company. This gives a platform to the whistleblowers to report any unethical or improper practice (not necessarily violation of law) and to define processes for receiving and investigating complaints.

For an effective implementation of the policy, the Company has constituted Ethics Committee which is responsible for conducting inquiries received under this Policy.

A whistleblower can make a complaint in any of the following ways:

a) by writing to the compliance officer at mittal.mehta@gmmpfaudler.com

b) In exceptional cases, the complainant can directly report his/her complaint to the Chairperson of the Audit Committee by e-mail to chairman. auditcommittee@gmmpfaudler.com or by letter addressed to the Audit Committee, marked "Private and Confidential", and delivered to the Chairperson of the Audit Committee, GMM Pfaudler Ltd, 902 VIOS Tower, Sewri-Chembur Road, New Cuffe Parade, Mumbai - 400037.

It is hereby affirmed that no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy is placed on the website of the Company and web-link to the same is as under: https://www.gmmpfaudler.com/file/WhistleBlowerPolicy.pdf

The confidentiality of such reporting is maintained, and the whistleblower is protected from any discriminatory action.

ii. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH").

Internal Committee ("IC") has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the Company has not received any complaint under POSH.

Particulars	Number
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

iii. Compliance:

There was no non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

iv. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements:

- **Mandatory requirements:**

  Mandatory requirements of SEBI Listing Regulations with regard to Corporate Governance: **Complied**

- **Non-Mandatory requirements:**

  a) Office for non-executive Chairperson at company's expense: **Not Applicable**

  b) Modified opinion(s) in Audit Report: **Complied as there are no modified opinion in Audit Report**

  c) The Chairperson of the Board is an Independent Director and his position is separate from that of the Managing Director and the Chief Executive Officer: **Complied**

  d) Reporting of Internal Auditors directly to Audit Committee: **Complied**

v. Disclosure of commodity price risks and commodity hedging activities:

The details are provided at point no. (I) of Management Discussion & Analysis of this report.

vi. Related Party Transactions:

During the year under review:

a) All contracts/ arrangements/ transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length basis in terms of provisions of the Act;

b) Contracts or arrangements entered into by the Company under Section 188(1) of the Act were approved by the Audit Committee and the Board of Directors of the Company; and

c) Shareholders' approval for a related party transaction with the wholly owned subsidiaries of the Company was obtained at 62nd AGM on August 1, 2025; and

d) There were no materially significant related party transaction that may have potential conflict with the interest of the Company at large.

Necessary disclosures as required by the Indian Accounting Standards (Ind AS 24) have been made in the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web-link as required under the SEBI Listing Regulations is as under:

https://www.gmmpfaudler.com/file/PolicyonRelatedPartyTransactions.pdf

vii. Certificate from a company secretary in practice:

A Certificate has been received from M/s. Rathi & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs/ Reserve Bank of India or any such statutory authority. The same is annexed to this Report.

viii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations:

Not Applicable.

ix. Instances of not accepting any recommendation of the Committee by the Board:

There is no such instance where Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year.

x. Fees to the Statutory Auditors of the Company:

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which it is a part, is given below:

(₹ in Crores)

Audit Fees	18.00
Other services	0
Total	**18.00**

xi. Disclosure of Loans and Advances:

The Company and its subsidiaries has not advanced any loans to firms / Companies in which the Directors of the Company are interested.

xii. Details of material subsidiaries:

Sr. No.	Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
1.	GMM International S.a.r.l., Luxembourg	August 19, 2020	Luxembourg	Ernst & Young S.A. (EY Luxembourg)	July 31, 2025
2.	GMM Pfaudler US Inc.	October 21, 2020	US	N.A.	N.A.
3.	Pfaudler GmbH, Germany	September 27, 1907	Germany	EY GmbH & Co. KG Wirtschaftsprüfun-gsgesellschaft (EY Germany)	September 4, 2025
4.	Pfaudler S.r.l, Italy	October 8, 1997	Italy	EY S.p.A. (EY Italy)	October 21, 2025
5.	Mavag AG, Switzerland	January 4, 2008	Switzerland	Ernst & Young AG (EY Switzerland)	May 15, 2025

xiii. Disclosure of the compliance with corporate governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations:

Regulation No.	Particulars	Compliance Status (Yes or No)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance Requirements	Yes
46(2)(b)	Website	Yes

xiv. Disclosures with respect to demat suspense account/ unclaimed suspense account:

Unclaimed Suspense Demat Account:

Pursuant to Regulation 39(4) of the SEBI Listing Regulations, read with Schedule VI of the said Regulations, the Company maintains an Unclaimed Suspense Demat Account with CDSL. During the year, 7 shareholders approached the Company for claiming their shares, out of which 1 request involving 785 shares was processed.

As on March 31, 2026, 34,651 shares pertaining to 67 shareholders remained in the Unclaimed Suspense Demat Account, where:

- All corporate benefits arising on these shares, such as bonus shares, stock split, etc., would also be transferred to the Company's Unclaimed Suspense Demat Account.
- Dividend pertaining to such shares would be credited back to the relevant dividend accounts of the Company.
- Voting rights on these shares shall remain frozen until the rightful owner claims the shares.

Suspense Escrow Demat Account:

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8, the Company is required to maintain a Suspense Escrow Demat Account for transfer of shares in respect of which a Letter of Confirmation has been issued in lieu of physical share certificates, however, the concerned shareholder has not completed the dematerialisation process within the stipulated timeline.

During the year, 110 shares pertaining to 1 shareholder were transferred to Suspense Escrow Demat Account, all of which were subsequently claimed by the same shareholder. Accordingly, no shares remained in the account as on March 31, 2026.

xv. Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management:

As on date, Mr. Prakash Apte, Mr. Nakul Toshniwal, Ms. Bhawana Mishra, Mr. Vivek Bhatia and Ms. Shilpa Divekar Nirula are the Independent Directors on the Board. Based on the declarations given by the Independent Directors, the Board is of the opinion that the Independent Directors meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of management of the Company.

xvi. Policy for Determining Material Subsidiaries:

The policy for determining material subsidiaries is available on the Company's website at https://www.gmmpfaudler.com/file/PolicyfordeterminingMaterialSubisidiaries.pdf

xvii. Prevention of Insider Trading:

The Code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by designated persons in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 is available at https://www.gmmpfaudler.com/file/CodeofConductforPreventionofInsiderTrading.pdf

The Code of fair disclosure of unpublished price sensitive information is available at https://www.gmmpfaudler.com/file/CodeofpracticesandProceduresforFairDisclosureofUPSI.pdf

20. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

63rd Annual General Meeting of the Company will be held on Tuesday, August 4, 2026, through video-conference.

b) Dividend Payment Date: On or before September 1, 2026

c) Financial year of the Company: April to March

d) Tentative Calendar for the financial year: April 2026 to March 2027

Financial reporting for:

- Quarter ended June 30, 2026	:	1st week of August, 2026
- Quarter ended September 30, 2026	:	1st week of November, 2026
- Quarter ended December 31, 2026	:	1st week of February, 2027
- Quarter ended March 31, 2027	:	4th week of May, 2027
- Annual General Meeting for the year ended March 31, 2027	:	2nd week of August, 2027

e) **Listing of Stock Exchange:** Shares of the Company are listed on:

- BSE Limited, Phiroze Jeejeebhoy Towers, 1st Floor, Dalal Street, Mumbai 400001.
- National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai 400051.

The Company confirms that the annual listing fees to BSE Limited and NSE Limited for the financial year 2025-26 have been paid.

f) **BSE Scrip Code:** 505255 / **NSE Symbol:** GMMPFAUDLR

g) **ISIN with NSDL & CDSL:** INE541A01023

h) **Registrar & Transfer Agents:**
MUFG Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083.
Phone 022-4918 6000/ 8108116767
Contact Person: Mr. Jayprakash Parambath Email: investor.helpdesk@in.mpms.mufg.com

i) **Compliance officer under Listing Regulations**
Ms. Mittal Mehta, Company Secretary & Compliance Officer
902, VIOS Tower, New Cuffe Parade, Sewri- Chembur Road,
Mumbai-400037
Phone +91 22 66503900
Email: mittal.mehta@gmmpfaudler.com

j) **Share Transfer System:**
The Board has delegated the authority for approving, transmission and related requests of the Company's shares to the Managing Director and the Company Secretary & Compliance Officer.

As per SEBI norms, all requests for transfer of securities shall be processed only in dematerialised form. Further vide circular dated January 24, 2022, SEBI has notified that all requests for transmission, transposition, duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. All Shareholders are requested to convert their shares in demat mode.

k) **Shareholding Pattern as on March 31, 2026:**

Category	No. of shares	Percent (%)
Promoter & Promoter Group	1,13,20,283	25.18
NRIs and Body Corporates	57,04,980	12.69
Mutual Funds	70,95,251	15.78
Foreign Portfolio Investors	77,09,435	17.15
Alternative Investment Funds	3,43,375	0.76
Insurance Companies/ Banks/ FIs	4,67,463	1.04
IEPF	1,71,000	0.38
Individuals	1,21,45,437	27.02
Total	**4,49,57,224**	**100.00**

l) **Distribution of Shareholding as on March 31, 2026:**

Sr. No.	Slab of shareholding No. of Equity shares held		Shareholders		Shares	
	From	To	Nos.	%	Nos.	%
1.	1	500	95,408	96.46	45,00,457	10.01
2.	501	1000	1,680	1.70	12,33,917	2.75
3.	1001	2000	947	0.96	13,54,492	3.01
4.	2001	3000	321	0.32	8,05,030	1.79
5.	3001	4000	134	0.14	4,71,867	1.05
6.	4001	5000	94	0.09	4,30,886	0.96
7.	5001	10000	134	0.14	9,46,032	2.10
8.	10001	above	190	0.19	35,214,543	78.33
Total			**98,908**	**100.00**	**4,49,57,224**	**100.00**

m) **Dematerialization:**
As on March 31, 2026, 98.90% of the Company's total shares representing 4,44,62,143 shares were held in dematerialized form and the balance 4,95,081 representing 1.10% shares were in Physical Form.

n) **Outstanding GDRs / ADRs /Warrants or any convertible instruments:**
The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. Hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

o) **Commodity price risk or foreign exchange risk and hedging activities:**
The Company has in place a robust risk management framework for identification, monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

p) **Plant Location:**
Manufacturing Plants of the Company in India are situated at

- Vithal Udyognagar, Anand – Sojitra Road, Karamsad, 388325, Gujarat and
- 5/1/2, G I D C Vatva, Vatva Railway Crossing, Ahmedabad, Gujarat 382445

For details of manufacturing plants outside India kindly refer pg. no. 14

q) **Details of credit ratings:**

Rating Agency	Long-term banking facilities	Short-term banking facilities
CRISIL Rating Ltd	CRISIL AA-/ Stable	CRISIL A1+ (Reaffirmed)
ICRA Ltd	[ICRA]AA-(Stable) (Reaffirmed)	[ICRA]A1+ (Reaffirmed)

r) **Shareholders & Investors Correspondence:**
Shareholders should address their correspondence to the Company's Registrar and Transfer Agent:
MUFG Intime India Private Limited,
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Phone 022 – 4918 6000/ 8108116767
Person: Mr. Jayprakash Parambath Email: investor.helpdesk@in.mpms.mufg.com

21. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from S R B C & Co. LLP, Statutory Auditors of the Company, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34(3) and Schedule V of SEBI Listing Regulations, is attached to this Report.

CEO Declaration for compliance of the Company's Code of Conduct

I hereby affirm that all the Board Members and Senior Management Executives of the Company have affirmed compliance with the Code of Conduct & Ethics Policy of GMM Pfaudler Limited as applicable to them for the year ended March 31, 2026.

Tarak Patel
Managing Director
Place: Mumbai
Date: May 19, 2026

CEO - CFO Compliance Certificate under Regulation 17(8) of SEBI Listing Regulations

We, Tarak Patel, Managing Director and Alexander Poempner, Group Chief Financial Officer, certify to the Board that:

a) We have reviewed the Standalone and Consolidated Financial Statements and the Cash Flow Statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee, the following, if any:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GMM Pfaudler Limited**

Tarak Patel
Managing Director
Place: Mumbai
Date: May 19, 2026

Alexander Poempner
Group Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V - Para C - Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
GMM Pfaudler Limited
Vithal Udyognagar,
Anand – Sojitra Road,
Karamsad, Gujarat – 388325

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GMM Pfaudler Limited** (**CIN: L29199GJ1962PLC001171**), having its registered office situated at Vithal Udyognagar, Karamsad, Gujarat – 388325, (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V – Para C – Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status on the portal of the Ministry of Corporate Affairs i.e. www.mca.gov.in) and as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, from being appointed or continuing as Director of the Company.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Ashok Patel	00165858	01/01/1988
2.	Mr. Tarak Patel	00166183	30/01/2007
3.	Mr. Nakul Toshniwal	00350112	16/05/2018
4.	Ms. Bhawana Mishra	06741655	01/04/2020
5.	Mr. Vivek Bhatia	08166667	01/04/2020
6.	Mr. Prakash Apte	00196106	25/05/2022
7.	Ms. Shilpa Divekar Nirula	06619353	22/05/2024
8.	Mr. Raghav Ramdev	09043096	06/02/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Rathi & Associates**
Company Secretaries

Jayesh M. Shah
Partner
Mem. No.: F5637
Cop. No.: 2535
Udin: F005637H000431691
P. R. Certificate No.: 6391/2025

Place: Mumbai
Date: May 21, 2026

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of GMM Pfaudler Limited

1. The Corporate Governance Report prepared by GMM Pfaudler Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2025 to March 31, 2026:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Risk Management Committee

   v. Obtained necessary declarations from the directors of the Company.

   vi. Obtained and read the policy adopted by the Company for related party transactions.

   vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

   viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management, including that the Company is in the process of submitting the secretarial compliance report to stock exchange and the due date for submission of the same is May 30, 2026.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759GOVYUU8730

Place of Signature: Mumbai
Date: May 21, 2026

Business Responsibility & Sustainability Reporting

GMM Pfaudler Limited ("GMM Pfaudler" or "the Company") is a leading global provider of process technologies, systems, and services, supporting critical manufacturing processes across the chemical, pharmaceutical, energy, industrial, and emerging technology sectors. Through its integrated portfolio of technologies, engineered equipment, complete process systems, and lifecycle services, the Company enables customers to operate safely, efficiently, and sustainably while addressing increasingly complex process requirements.

Environmental, Social, and Governance (ESG) considerations form a core part of GMM Pfaudler's operational framework and growth strategy. As a responsible corporate organization, the Company emphasizes sustainable development, strong governance practices, and inclusive growth. It also upholds a longstanding philosophy of contributing positively to society in recognition of the continued trust and support it has received over the years.

In line with its commitment to transparency, accountability, and ethical business conduct, GMM Pfaudler is pleased to present its Business Responsibility and Sustainability Report (BRSR) for FY26, prepared in accordance with SEBI Circular No. CIR/2021/562 dated May 10, 2021. The Company remains fully aligned with and supportive of the National Guidelines on Responsible Business Conduct (NGBRC) issued by the Ministry of Corporate Affairs.

Please note that certain figures reported for the previous year have been revised to incorporate updated calculation methodologies in accordance with the latest BRSR guidance note issued by SEBI.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L29199GJ1962PLC001171
2.	**Name of the Listed Entity**	GMM Pfaudler Limited
3.	**Year of incorporation**	1962
4.	**Registered office address**	Vithal Udyognagar, Anand – Sojitra Road, Karamsad, Gujarat, 388325 India
5.	**Corporate address**	902, Vios Tower, New Cuffe Parade, Sewri-Chembur Road, Mumbai, Maharashtra, 400037 India
6.	**E-mail**	investorservices@gmmpfaudler.com
7.	**Telephone**	+91 22 6650 3900
8.	**Website**	www.gmmpfaudler.com
9.	**Financial year for which reporting is being done**	April 1, 2025 to March 31, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	**Paid-up Capital**	₹ 8.99 Crores
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Name: Ms. Mittal Mehta Designation: Company Secretary & Compliance Officer Telephone Number: +91 22 6650 3900 Email-Id: mittal.mehta@gmmpfaudler.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	The disclosures in this report are presented on a standalone basis
14	**Name of assessment or assurance provider**	Not applicable as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025
15	**Type of assessment of assurance obtained**	

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of technologies, systems and services for customers in the chemical, pharmaceutical, energy, industrial, and emerging technology sectors.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing of other Special Purpose Machinery	28299	98.85%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	8	10
International*	-	-	-

*The international operations are carried out by the Company through its subsidiary companies and are outside the reporting boundary of this report.

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	20*
International (No. of Countries)	75+

*This data comprises of 18 States and 2 Union Territories.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of exports as a percentage of the total turnover of the Company is 11.79%

c. A brief on types of customers:

GMM Pfaudler is a prominent supplier of technologies, systems, and services catering to the chemical, pharmaceutical, , energy, industrial, and emerging technology sectors.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	626	591	94.41%	35	5.59%
2	Other than Permanent (E)	7	6	85.71%	1	14.29%
3	**Total employees (D + E)**	**633**	**597**	**94.31%**	**36**	**5.69%**
	WORKERS					
4	Permanent (F)	181	181	100%	-	-
5	Other than Permanent (G)	1960	1944	99.18%	16	0.82%
6	**Total Workers (F + G)**	**2141**	**2125**	**99.25%**	**16**	**0.75%**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	3	3	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D + E)**	**3**	**3**	**100%**	**-**	**-**
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	7	7	100%	-	-
5	Other than Permanent (G)	4	4	100%	-	-
6	**Total differently abled workers (F + G)**	11	11	100%	-	-

21. Participation/Inclusion/Representation of women as at the end of Financial Year:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel*	3	1	33.33%

*Includes MD, Group CFO & CS.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

	FY26 (Turnover rate in current FY)			FY25 (Turnover rate in previous FY)			FY24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.49%	24.24%	**19.75%**	28.16%	19.67%	**27.71%**	21.01%	17.52%	**20.84%**
Permanent Workers	3.28%	-	**3.28%**	11.89%	-	**11.89%**	4.42%	-	**4.40%**

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures:

Sr. No.	Names of the Holding/ Subsidiary/ Associate Companies/ Joint Ventures (A)*	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by Listed entity
1	GMM Pfaudler Foundation (India)	Subsidiary	100
2	Mavag AG (Switzerland)	Subsidiary	100
3	GMM International S.à.r.l. (Luxembourg)	Subsidiary	100
4	Pfaudler GmbH (Germany)	Subsidiary	100
5	Pfaudler Normag Systems GmbH (Germany)	Subsidiary	100
6	Pfaudler Interseal GmbH (Germany)	Subsidiary	100
7	Pfaudler France S.à r.l. (France)	Subsidiary	100
8	Pfaudler Service BeNeLux B.V. (Netherlands)	Subsidiary	100
9	Pfaudler S.r.l. (Italy)	Subsidiary	100
10	Pfaudler Limited (UK)	Subsidiary	100
11	Pfaudler (Chang Zhou) Process Equip. Co. Ltd. (China)	Subsidiary	100
12	Pfaudler S.A. de C.V. (Mexico)	Subsidiary	100
13	Edlon Inc. (USA)	Subsidiary	100
14	GMM Pfaudler US Inc. (USA)	Subsidiary	100
15	Glasteel Parts and Services, Inc. (USA)	Subsidiary	100
16	Pfaudler Ltda. (Brazil)	Subsidiary	100
17	Pfaudler Private Limited (Singapore)	Subsidiary	100
18	Mixel France SAS (France)	Subsidiary	100
19	Mixel Agitator Co.Ltd. (China)	Subsidiary	100
20	Hydro Air Research Italia S.r.l (Italy)	Subsidiary	100
21	GMM Pfaudler JDS LLC (USA)	Subsidiary	51
22	Professional Mixing Equipment Inc. (Canada)	Subsidiary	100
23	GMM Inox S.p. Zoo (Poland)	Subsidiary	51
24	SEMCO Technologia em Processos Ltda., (Brazil)	Subsidiary	100

*Business responsibility initiative disclosed are pertaining to GMM Pfaudler Limited on a standalone basis and does not include the information/initiative undertaken, if any by the Companies indicated in column A.

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Rs.)	1,034.21 Crores
(iii) Net worth (in Rs.)	831.84 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then Provide web-link for grievance redress policy)	FY26 Current Financial Year			FY25 Previous Financial Year		
			Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.gmmpfaudler.com/file/CorporateSocialResponsibilityPolicy.pdf	-	-	-	-	-	-
Investors/ Shareholders	Yes	The Grievance Redressal Mechanism is established in accordance with the SEBI Listing Regulations. The Company has designated a dedicated email ID exclusively for investor services: investorservices@gmmpfaudler.com	-	-	-	-	-	-
Employees and workers	Yes	https://www.gmmpfaudler.com/file/GMMCOC.pdf	5	-	-	3	-	-
Customers	Yes	The Company has a designated email ID exclusively for customers i.e. service@gmmpfaudler.com	505	5	Resolutions of pending complaints are ongoing and will be closed in due time.	398	8	Resolution of pending complaints were closed in due time.
Value Chain Partners	Yes	https://www.gmmpfaudler.com/file/WhistleBlowerPolicy.pdf	1	1	Resolution of pending complaints were closed in due time.	1	-	-

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate-whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative impli-cations)
1	Corporate Governance	Opportunity	A strong corporate governance framework is essential for driving organizational excellence, ethical conduct, and long-term sustainability. An agile and well-structured governance system enables effective response to evolving regulations, stakeholder expectations, and business challenges. The Board and its committees provide active oversight, particularly on ESG matters, ensuring strategic alignment, transparency, and sustainable value creation. At GMM Pfaudler, adherence to governance principles and clearly defined committee roles strengthen oversight, accountability, and corporate integrity. The Company also integrates human rights into its business practices, fostering an inclusive and respectful workplace while enhancing employee well-being and stakeholder trust through structured Policies and training.	-	Positive

Sr. No.	Material issue identified	Indicate- whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative impli-cations)
2	Product Stewardship & Customer Satisfaction	Opportunity	Delivering high-quality and cost-effective products, supported by efficient pre- and post-sales services, plays a vital role in enhancing customer satisfaction, fostering long-term relationships, and supporting sustained business growth. At GMM Pfaudler, we aim to align our business objectives with our vision of being the preferred partner for engineered products and services through ethical, transparent, and customer-centric practices. By integrating environmental and social considerations across all stages of production, the Company continues to enhance product quality while reducing its environmental and social footprint. This approach supports sustainability commitments, strengthens stakeholder trust and competitive positioning, and fosters innovation, customer satisfaction, and long-term value creation.	-	Positive
3	Supply Chain Management	Risk	A sustainable supply chain demonstrates an organization's commitment to responsible and ethical business practices while helping mitigate risks associated with contracts, regulatory compliance, and operational disruptions. Identifying and maintaining strong relationships with suppliers and partners that provide critical products and services is essential for business resilience. In the absence of proactive supplier engagement and collaboration, organizations may face increased exposure to supply chain disruptions, making resilient and ethical sourcing practices increasingly important.	GMM Pfaudler adopts a structured supplier assessment process using comprehensive screening tools and evaluation checklists to identify potential social and operational risks. The Company's Supplier's Code of Conduct clearly defines expectations for suppliers, requiring adherence to applicable laws and standards related to governance, social responsibility, and environmental practices. Through these measures, GMM Pfaudler fosters ethical conduct, transparency, and accountability throughout its supply chain network.	Negative

Sr. No.	Material issue identified	Indicate- whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative impli-cations)
4	Occupational health and safety	Risk	The expertise, commitment, and active engagement of our employees are key drivers of long-term business success and stakeholder trust. Maintaining a safe and healthy workplace is essential to ensuring operational efficiency while supporting the overall well-being and productivity of our workforce.	At GMM Pfaudler, workplace health and safety remain a core priority, supported through the adoption of advanced technologies, structured training initiatives, and robust safety management practices. All manufacturing facilities are certified under ISO 45001 standards, operate with established Emergency Response Plans, and implement behavior-based safety programs to monitor, strengthen, and continuously improve safety performance across operations.	Negative
5	Talent, Well-being & Inclusion	Opportunity	GMM Pfaudler recognizes its workforce as a key driver of operational excellence, innovation, and long-term growth. The Company fosters an inclusive, supportive, and growth-oriented work environment to enhance engagement, productivity, and resilience. Diversity, equity, and inclusion (DE&I) remain key priorities, supported by inclusive hiring practices, diverse recruitment panels, and a focus on improving gender diversity and equal opportunities. Employee well-being is emphasized through initiatives addressing physical, mental, emotional, and financial health, including wellness programs, health checkups, and enhanced medical benefits. The Company also invests in learning, leadership development, and retention strategies to build workforce capability. Structured training and career development initiatives enable the creation of a skilled, motivated, and future-ready workforce.	-	Positive

Sr. No.	Material issue identified	Indicate- whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative impli- cations)
6	Community Development	Opportunity	Building meaningful relationships with communities remains integral to GMM Pfaudler's long-term growth and shared value creation. The Company's community engagement approach is centered around three key focus areas: **Healthcare:** Supporting preventive healthcare initiatives and strengthening local healthcare infrastructure and services to improve community well-being. **Education:** Enhancing learning opportunities and vocational capabilities through collaborations with Industrial Training Institutes (ITIs) and provision of essential educational resources. **Environment:** Promoting biodiversity protection, responsible natural resource management, and environmental sustainability through focused conservation initiatives.	-	Positive
7	R&D and Innovation	Opportunity	Research and development are central to driving product innovation, enhancing efficiency, and reducing environmental impact. At GMM Pfaudler, our R&D efforts focus on creating solutions that incorporate sustainability into both product design and manufacturing processes. These initiatives are directed toward improving operational performance while minimizing our environmental footprint. Through a strong emphasis on sustainable innovation, we reaffirm our commitment to environmental responsibility and the creation of long-term value for our stakeholders.	-	Positive

Sr. No.	Material issue identified	Indicate- whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative impli- cations)
8	Climate Change	Risk	The increasing frequency of extreme weather events resulting from climate change poses significant risks to business operations and may adversely affect the health, safety, and well-being of the workforce.	We integrate environmental sustainability into our operations through structured policies, management frameworks, and supporting infrastructure. All operational sites are ISO 14001 certified, reflecting adherence to recognized environmental management standards. The Company also focuses on improving energy efficiency and increasing the use of renewable energy to reduce its carbon footprint. Our approach to water and waste management is guided by circular economy principles. Initiatives such as wastewater treatment and recycling, rainwater harvesting, and operational controls help optimize water use and reduce freshwater consumption. Waste management practices prioritize waste minimization, recycling, and reuse to extend resource life cycles and lower environmental impact, while responsible sourcing practices further support sustainability across the value chain. As part of our broader sustainability strategy and proactive climate risk management efforts, GMM Pfaudler conducted a Climate Change Risk Assessment (CCRA) for its operational sites in Gujarat. The assessment evaluates potential climate-related physical risks in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).	Negative

Sr. No.	Material issue identified	Indicate- whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative impli-cations)
9	Energy & Emissions	Opportunity	Energy is a critical driver of economic growth and improved quality of life, making its availability and reliability an important priority for businesses and society at large. Recognizing this importance, the Company continued to enhance its renewable energy portfolio by increasing the adoption of clean energy through expanded solar installations and renewable power procurement initiatives. During FY26, these initiatives accounted for 14.16% of the Company's total electricity consumption and contributed to the avoidance of 1,695.6 tCO_2e emissions. Alongside the adoption of renewable energy, GMM Pfaudler continues to implement various energy efficiency initiatives focused on optimizing energy consumption and reducing its overall greenhouse gas emissions footprint.	-	Positive
10	Water Management	Risk & Opportunity	Water is a finite natural resource that requires careful planning, efficient utilization, and responsible management to ensure its sustainable use. The availability and consumption of water have significant implications for environmental conservation as well as the well-being of communities and ecosystems.	GMM Pfaudler ensures compliance with all applicable regulations prescribed by pollution control authorities across its operational locations. The Company's manufacturing facilities are equipped with wastewater treatment and water recycling systems that support reduced dependence on freshwater resources and help minimize the impact on water availability for domestic and agricultural purposes.	Both
11	Waste Management	Risk & Opportunity	Efficient resource management focuses on minimizing waste generation, encouraging reuse, and incorporating recycled materials wherever feasible. Effective waste management practices—including proper segregation, collection, treatment, and disposal—are integral to achieving this objective. Compliance with applicable waste management regulations is essential to support safe recycling, reuse, and disposal processes, particularly given the environmental risks that unmanaged landfills and dumpsites pose to air, soil, and water quality.	GMM Pfaudler follows a comprehensive approach to reducing waste generation across its manufacturing operations. The Company emphasizes waste minimization throughout all stages of production to ensure regulatory compliance and mitigate environmental impact. Waste generated from operations is handled responsibly and disposed of through authorized Transport, Storage, and Disposal Facilities (TSDF) to ensure safe and compliant treatment. In addition, the use of single-use and non-biodegradable plastics is strictly prohibited across all Company premises.	Both

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	**a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes (Refer to Note 1)								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	https://www.gmmpfaudler.com/investors/policies-programmes								
2.	**Whether the entity has translated the policy into procedures. (Yes / No)**	Yes								
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes, Whistle Blower Policy, POSH, and Supplier's Code of Conduct extends to value chain partners.								
4.	**Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	The policies and codes of conduct approved by the Board of GMM Pfaudler incorporate the principles set out in the National Voluntary Guidelines (NVGs). These policies are structured to comply with applicable national and international regulations and standards. In addition, they align with the objectives and frameworks of globally recognized standards, including the Global Reporting Initiative (GRI), the United Nations Sustainable Development Goals (UNSDGs), United Nations Global Compact (UNGC) and ISO certifications such as ISO 9001, ISO 14001, and ISO 45001.								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	The Company developed an ESG Strategy 1.0 in FY22 for FY23–FY25 to translate its sustainability priorities into actionable strategies that drove business performance, strengthened resilience, and supported talent development, employee well-being, and environmental stewardship. Building on the same, the Company has transitioned to ESG 2.0 a three- year strategy in August 2025 for FY26-FY28, revisiting and refining our ESG priorities to align with evolving stakeholder expectations and emerging sustainability requirements. For further details on ESG targets and initiatives, please refer to the ESG section of the Annual Report.								
6.	**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met**	The Company's progress and performance against the targets outlined under the new three-year ESG Strategy 2.0 roadmap have been comprehensively disclosed in the ESG section of the Annual Report. Kindly refer to the same for further details.								
	Governance, leadership, and oversight									
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	GMM Pfaudler's long-term strategy continues to be firmly anchored in ESG principles, with a strong emphasis on creating sustainable value for all stakeholders, including employees, communities, customers, and the environment. The Company believes that ESG is not merely about meeting compliance requirements or benchmarks, but about driving meaningful and measurable impact through responsible business practices. Guided by its mission, core values, and leadership position, GMM Pfaudler remains committed to advancing sustainable growth and long-term value creation.								

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Building on the progress achieved under its earlier ESG roadmap, the Board of Directors approved the Company's new three-year ESG Strategy 2.0 framework in FY26 following detailed deliberations and strategic review. The enhanced roadmap adopts a more integrated, data-driven, and impact-oriented approach, focused on strengthening accountability, deepening stakeholder engagement, and aligning more closely with evolving global sustainability expectations and best practices. The ESG section of this Annual Report highlights the Company's key priorities, initiatives, progress, and targets under the ESG Strategy 2.0 framework.								
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Name: Ms. Mittal Mehta Designation: Company Secretary & Compliance Officer Telephone number: +91 22 6650 3900 E-mail id: mittal.mehta@gmmpfaudler.com								
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Name: Mr. Tarak Patel Designation: Managing Director DIN: 00166183 Telephone number: +91 22 6650 3900 E-mail id: tarak.patel@gmmpfaudler.com								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Annual/Need Basis								
Compliance with Statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes									Quarterly/Need Basis								

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	As part of its responsibility for overseeing internal financial controls, the Audit Committee and Board regularly assess the Company's adherence to established policies and procedures. This oversight is further strengthened by the Internal Audit function, which conducts continuous monitoring and provides periodic reporting. Additionally, independent external assessments are carried out from time to time to evaluate the effectiveness of specific policies, supporting strong governance practices and ongoing improvement initiatives.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Note 1:

Principle(s)	Applicable Policies	Link for policies
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable.	• Code of Conduct & Ethics Policy • Board Diversity Policy • Anti-Bribery & Anti-Corruption Policy • Policy on Related Party Transactions • Antitrust Guidelines • Whistle Blower Policy • Policy on Determination of Material Events • Code of Practices and Procedures for Fair Disclosure of UPSI	https://www.gmmpfaudler.com/investors/policies-programmes
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	• Environment, Social and Governance Policy • Supplier's Code of Conduct	
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	• Code of Conduct & Ethics Policy • Anti-Sexual Harassment Policy • Prevention and Redressal of Harassment at Workplace Policy • Internal HR Policies for Employees • Nomination, Remuneration & Evaluation Policy • Human Rights Policy	
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	• Corporate Social Responsibility Policy • Code of Practices and Procedures for Fair Disclosure of UPSI • Anti-Bribery & Anti-Corruption Policy	
Principle 5: Businesses should respect and promote human rights	• Code of Conduct & Ethics Policy • Anti-Sexual Harassment Policy • Prevention and Redressal of Harassment at Workplace Policy • Human Rights Policy • Whistle Blower Policy	
Principle 6: Businesses should respect and make efforts to protect and restore the environment	• Environment, Social and Governance Policy • Supplier's Code of Conduct	
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• Code of Conduct & Ethics Policy	
Principle 8: Businesses should promote inclusive growth and equitable development	• Corporate Social Responsibility Policy • Environment, Social and Governance Policy	
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	• Code of Conduct & Ethics Policy • Information Security Policy	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total number of training and Awareness programs held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	6	Industry outlook, governance and compliance, regulatory updates, sustainability initiatives, risk management	96%
Key Managerial Personnel	10	Industry outlook, governance and compliance, regulatory updates, sustainability initiatives, risk management, Code of Conduct, Code of Conduct for prevention of Insider Trading, Anti-Bribery, & Anti-Corruption Prevention & Redressal of Harassment at Workplace	100%
Employees other than BoD and KMPs	23+	Prevention and Redressal of Harassment at Workplace, Anti-Bribery, Code of Conduct for Prevention of Insider Trading, Code of Conduct, DEI, Behavioral, Leadership and functional training programs	90% of the intended target audience
Workers	Regular basis	Code of Conduct, Health & Safety and skill upgradation	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure obligations) Regulations, 2015 and as disclosed on the entity's website):

During FY26, there were no instances of any material (monetary and non-monetary) fines/penalty/ punishment/award/compounding fees/ settlement amount paid in proceedings (by the entity or by Directors/KMPs) levied by the regulators/ law enforcement agencies/ judicial institutions.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

There were no instances of any monetary or non-monetary offenses at GMM Pfaudler. Consequently, no appeals or revisions have been filed.

4. Does the entity has an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, GMM Pfaudler's Anti Bribery & Anti-Corruption Policy underscores the Company's zero-tolerance approach toward bribery and corruption. GMM Pfaudler is committed to conducting all its business activities with honesty, integrity, and the highest standards of ethical conduct. The Company actively promotes and enforces ethical business practices across all its global operations, while strictly discouraging and prohibiting any form of bribery, corruption, or unethical behavior.

Policy Web Link:- https://www.gmmpfaudler.com/file/Anti_Bribery_Anti_Corruption_Policy.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

   There were no instances of any disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against Directors / KMPs /employees / workers in FY26 and FY25.

6. **Details of complaints with regard to conflict of interest:**

   The Company did not receive any complaints regarding conflict of interest during FY25 & FY26.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   No Corrective actions were taken as there were no instances of fines/penalties/action taken by regulators / law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY26 (Current Financial Year)	FY25* (Previous Financial Year)
Number of days of accounts payables	57.92	56.68

*Data has been restated

9. **Openness of business:**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	17.74%	18.90%
	b) Number of trading houses where purchases are made from	711	697
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	50.85%	57.15%
Concentration of sales	a) Sales to dealers / distributors as % of total sales	NA	
	b) Number of dealers / distributors to whom sales are made		
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	1.84%	1.03%
	b) Sales (Sales to related parties / Total Sales)	7.82%	6.10%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	31.53%	16.96%
	d) Investments (Investments in related parties/ Total Investments made)	99.33%	99.99%

LEADERSHIP INDICATORS

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

   The Company remains committed to conducting its business operations ethically, fairly, and in compliance with applicable legal, social, and environmental standards. Recognizing the important role of value chain partners within its operational ecosystem, the Company actively engages with them to encourage the adoption of responsible and sustainable business practices across the supply chain.

   To strengthen alignment with these principles, the Company requires all value chain partners to annually affirm compliance with the Supplier's Code of Conduct, thereby reinforcing their commitment to responsible and sustainable practices. In addition, awareness regarding responsible business conduct is regularly promoted through meetings, interactions, and ongoing engagement with value chain partners.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same**

   Yes, the Company has established a Code of Conduct, which is applicable to the Board of Directors, which sets out clear guidelines for identifying, avoiding, and disclosing actual or potential conflicts of interest involving the Company. Members of the Board are required to submit annual declarations disclosing their interests in other entities and to ensure that all necessary approvals, as mandated under applicable laws, are obtained prior to entering into transactions with such entities.

   Policy Web-Link: https://www.gmmpfaudler.com/file/GMMCOC.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	Current Financial Year	Previous Financial Year*	Details of improvements in environmental and social impacts
R&D	100%	100%	GMM Pfaudler investments in R&D and capital expenditure are primarily focused on product enhancement, establishment of testing facilities, renewable energy systems and fostering in-house innovation to develop energy-efficient solutions.
Capex	64.69%	67.74%	

*Data has been restated

2.	**a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**	Yes, the Company has established a Supplier's Code of Conduct that requires suppliers to utilize natural resources responsibly and adopt sustainable business practices. Suppliers are expected to minimize or eliminate adverse environmental and climate-related impacts arising from their operations and are encouraged to support the development and adoption of environmentally friendly products, processes, and technologies. All major suppliers are required to review, acknowledge, and confirm compliance with the Supplier's Code of Conduct. To strengthen sustainable procurement practices, GMM Pfaudler conducts Supplier Sustainability Risk Ratings and facilitates Supplier Self-Assessments covering environmental and social parameters. These assessments help evaluate suppliers' alignment with sustainability expectations, identify potential risks, and support continuous improvement across the supply chain. The Policy also emphasizes support for local vendors and encourages local sourcing. The Company prioritizes procurement from local suppliers and MSMEs while implementing sustainable supply chain initiatives and ensuring the timely and cost-effective delivery of critical materials.
	b. If yes, what percentage of inputs were sourced sustainably?	Based on the Sustainability Risk Rating and Supplier Self-Assessment processes, 49.11% of the input materials procured by value during FY26 were sourced through suppliers assessed on sustainability parameters.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for	Given the nature of the Company's operations, its products typically have a service life ranging from 10 to 15 years. Upon completion of their useful life, customers may dispose of metal and glass scrap through authorized recycling channels. Additionally, waste generated from end-of-life products can be recovered, recycled, and repurposed as raw materials for various manufacturing and industrial applications, supporting sustainable resource utilization and circular economy principles.
(a) Plastics (including packaging)	
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No): No**

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

LEADERSHIP INDICATORS

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicate input material	Recycled or re-used input material to total material	
	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Wooden Box	0.42%	0.39%
Plastic (Stretch film, Plastic bags, Sink film etc)	0.04%	0.05%
Casting	0.94%	1.12%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Due to the nature of our products, we do not currently reclaim them or their packaging at the end of their life-cycle. However, from a broader perspective, any end of life waste resulting from our products can be recycled and utilized as raw materials in other manufacturing processes or products.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Due to the nature of our products, we do not reclaim products or packaging at the end of life.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	591	591	100%	591	100%	-	-	591	100%	591	100%
Female	35	35	100%	35	100%	35	100%	-	-	35	100%
Total	**626**	**626**	**100%**	**626**	**100%**	**35**	**5.59%**	**591**	**94.41%**	**626**	**100%**
Other than Permanent employees											
Male	6	6	100%	-	-	-	-	-	-	-	-
Female	1	1	100%	-	-	1	100%	-	-	1	100%
Total	**7**	**7**	**100%**	**-**	**-**	**1**	**14.29%**	**-**	**-**	**1**	**14.29%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Worker Covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	181	181	100%	181	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**181**	**181**	**100%**	**181**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	1944	-	-	1944	100%	-	-	-	-	-	-
Female	16	-	-	16	100%	16	100%	-	-	16	100%
Total	**1960**	**-**	**-**	**1960**	**100%**	**16**	**0.82%**	**-**	**-**	**16**	**0.82%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.35%	0.43%

2. **Details of retirement benefits, for Current and Previous Financial Year:**

Benefits	FY26 (Current Financial Year)			FY25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and Deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	-	-	N.A	-	-	N.A

3. **Accessibility of workplaces:**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the majority of the Company's workplace premises are designed to facilitate accessibility for differently abled employees and workers. Critical infrastructure areas, including entry gates and office access points, are equipped with accessibility features such as ramps and barrier-free pathways, ensuring safe, convenient, and inclusive access for individuals with disabilities.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**

Yes, GMM Pfaudler's Code of Conduct & Ethics Policy requires all Directors and employees to maintain a workplace environment that is free from discrimination and promotes equal opportunity and respect for all individuals. The Policy strictly prohibits discrimination based on color, race, creed, national or ethnic origin, gender, sexual orientation, religion, marital status, veteran status, citizenship status, physical or mental disability, age, or any other characteristic protected under applicable laws.

For further information on our Code of Conduct & Ethics Policy, please refer to the link provided:. https://www.gmmpfaudler.com/index.php/file/GMMCOC.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent worker*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	59.38%	-	-
Female	100%	100%	-	-
Total	**100%**	**61.76%**	**-**	**-**

*Parental Leaves were not taken by Permanent Workers in the last two Financial Year

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	Yes, the Company's grievance redressal mechanism for workers is aligned with the provisions of the Factories Act. Under this framework, workers may raise their concerns with the designated Welfare Officer, who is responsible for escalating grievances to the appropriate management teams to ensure timely resolution. Once a resolution is reached, the concerned parties are appropriately informed of the outcome. In addition, workers may report grievances under the Whistle Blower Policy to the Compliance Officer or, in exceptional circumstances, directly to the Chairperson of the Audit Committee through the designated reporting channels available under the Policy. The Company also has a dedicated grievance redressal mechanism to address all forms of workplace harassment, including sexual harassment, thereby promoting a safe, respectful, and inclusive work environment.
Permanent Employees Other than Permanent Employees	Yes, at GMM Pfaudler's employees are encouraged to seek guidance, and report concerns to their immediate manager or supervisor, the Human Resources Manager, or the Compliance Officer. The Company has established a comprehensive Whistle Blower Policy that enables employees to confidentially report instances of unethical conduct, suspected fraud, or violations of the Company's Code of Conduct. GMM Pfaudler maintains a strict zero-tolerance approach toward all forms of workplace harassment and is committed to addressing complaints promptly and taking appropriate disciplinary action wherever necessary. Complaints raised under the Company's Workplace Harassment Policy are treated with due seriousness and urgency. In cases where a complaint made by a woman prima facie indicates sexual harassment at the workplace, the matter is addressed by the Internal Committee under the Anti-Sexual Harassment Policy, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To strengthen awareness and ensure effective implementation of these policies, the Company regularly conducts training sessions and awareness programs across all levels of the organization.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY26 (Current Financial Year)			FY25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**626**	**76**	**12.14%**	**570**	**89**	**15.61%**
Male	591	76	12.86%	538	89	16.54%
Female	35	-	-	32	-	-
Total Permanent Workers	**181**	**150**	**82.87%**	**174**	**157**	**90.23%**
Male	181	150	82.87%	174	157	90.23%
Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY26 (Current Financial Year)					FY25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation*	
		No. (B)	% (B/ A)	No. (C)	% (C / A)		No. (E)	% (E/ D)	No. (F)	% (F / D)
Employees (Permanent + Contractual)										
Male	597	435	72.86%	516	86.43%	547	430	78.61%	410	74.95%
Female	36	35	97.22%	32	88.89%	32	20	62.50%	25	78.13%
Total	**633**	**470**	**74.25%**	**548**	**86.57%**	**579**	**450**	**77.72%**	**435**	**75.12%**
Workers (Permanent + Contractual)										
Male	2125	2125	100%	2125	100%	2082	2082	100%	2082	100%
Female	16	16	100%	16	100%	9	9	100%	9	100%
Total	**2141**	**2141**	**100%**	**2141**	**100%**	**2091**	**2091**	**100%**	**2091**	**100%**

*Data has been restated

9. **Details of performance and career development reviews of employees and worker:**

Category	FY26 (Current Financial Year)			FY25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees (Permanent + Contractual)						
Male	597	457	76.55%	547	398	72.76%
Female	36	31	86.11%	32	29	90.63%
Total	**633**	**488**	**77.09%**	**579**	**427**	**73.75%**
Workers (Permanent)*						
Male	181	31	17.13%	174	38	21.84%
Female	-	-	-	-	-	-
Total	**181**	**31**	**17.13%**	**174**	**38**	**21.84%**

*Data has been restated

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?	Yes, GMM Pfaudler places significant emphasis on the health, safety, and well-being of its employees and other key stakeholders. Both of our plants have implemented Health, Safety, and Environment Management Systems (HSEMS) certified to internationally recognized standards, including ISO 45001:2018 and ISO 14001:2015.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	GMM Pfaudler ensures the safety of its workforce through the systematic identification of work-related hazards and the assessment of associated risks. The Company follows structured and proactive processes for both routine and non-routine manufacturing activities, including the following: **1. Hazard Identification and Risk Assessment (HIRA) and Environmental Aspect Impact (EAI):** This process involves a comprehensive evaluation of workplace conditions, equipment, and operational activities to identify potential hazards that may impact employees, visitors, or the environment. Once identified, the hazards are assessed based on the likelihood of occurrence and the severity of potential consequences. Appropriate control measures and corrective actions are then implemented and monitored to effectively mitigate identified risks

	2. Health, Safety, and Environmental (HSE) Inspections and Audits: The Company conducts regular HSE inspections and audits to evaluate its environmental, health, and safety policies, procedures, and operational practices. These assessments help identify areas for improvement, reduce the risk of incidents and accidents, and ensure compliance with applicable regulatory requirements and industry standards. Based on the observations and findings, corrective action plans are developed and implemented to strengthen overall HSE performance and continuous improvement initiatives. These measures reflect the Company's ongoing commitment to maintaining a safe, compliant, and sustainable working environment across all its operations
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes, GMM Pfaudler has implemented a user-friendly online application and web portal, along with a Hazard Report Card system, to enable employees and workers across all levels to promptly report work-related hazards. This digital platform improves accessibility and encourages proactive participation in maintaining workplace safety. All reported hazards are systematically reviewed and monitored by the Factory Heads and HSE Managers to ensure timely resolution and effective corrective action. These initiatives strengthen the Company's commitment to fostering a strong culture of safety, accountability, and continuous improvement across its operations.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, all employees and workers are covered under comprehensive health and/or accidental insurance programs, which provide financial support for a broad range of non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	17	8
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

GMM Pfaudler has established a comprehensive health, safety, and environment framework to maintain a safe and healthy workplace through a combination of regulatory compliance, continuous training, risk management, and emergency preparedness initiatives.

Key safety protocols are reinforced through regular issuance of work permits, safety induction programs, safety committee meetings, behavior-based safety initiatives, and periodic shop floor inspections. The Company also places strong emphasis on contractor safety through dedicated safety induction programs and an EHS training card system.

The Company's commitment to continuous improvement is supported by regular internal and external HSE audits, including third-party safety assessments, as well as certifications under ISO 45001:2018 and ISO 14001:2015. Risk assessments and associated control measures are further validated through assessments conducted by TUV SUD.

Emergency preparedness is strengthened through site-specific emergency response plans and regular mock drills covering scenarios such as fire incidents, electric shocks, and snake bites. In addition, employees receive ongoing training on hazard identification, safe material handling, and workplace safety practices. Employee well-being is further supported through pre-employment health screenings and annual medical examinations.

The Company has also implemented an online platform for the timely reporting and management of workplace hazards, while "5S" workplace management practices are followed to maintain safety and operational discipline. Furthermore, initiatives such as "Abhiyaan-6S" campaign was launched in February 2026 to reinforce workplace organization and safety culture and National Safety Week celebrations & recognition of safety achievements contribute to fostering a strong and proactive safety culture across the organization.

13. Number of Complaints on the following made by employees and workers:

	FY26 (Current Financial Year)			FY25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	252	28	Proactively Identified by Safety Committee & plant team, resolution of pending complaints were closed in due time	674	67	Proactively Identified by Safety Committee & plant team, resolution of pending complaints were closed in due time
Health & Safety	318	2		506	12	

The Company maintains a proactive approach to employee well-being by fostering a culture of transparency and continuous improvement in workplace conditions and Health & Safety standards across all its locations. An internal grievance portal is in place to facilitate the reporting of concerns. During the reporting period, employees utilized this platform to raise a range of issues, the majority of which were addressed in a timely and effective manner. These concerns primarily related to routine operational matters, such as maintenance needs or adjustments to ensure optimal working conditions.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health and safety practices	100%
Working Conditions	

*2 plants were audited by third parties & offices were assessed internally.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

GMM Pfaudler has implemented several corrective and preventive measures to address safety-related incidents and mitigate significant risks identified through comprehensive assessments of health and safety practices and working conditions.

The Company has strengthened its safety infrastructure through the installation of protective guards on grinding and cutting machines, as well as on rotating equipment. Safety latches have been installed on EOT cranes and material handling equipment, while gas cutting trolleys have been fitted with non-return valves (NRVs) and flashback arrestors to reduce fire-related risks. Additional measures include the provision of dedicated trolleys for safe gas cylinder handling, installation of electrical safety mats at control panels, covering of earthing pits, and periodic inspections of safety valves on air receivers.

To improve safety during work at heights, access ladders, secured working platforms, and rooftop lifeline systems have been installed. The Company has also implemented a formal work permit system for high-risk activities to strengthen operational safety controls.

Further, comprehensive safety guidelines have been developed, and a dedicated safety induction video has been introduced for visitors and newly joined employees. Awareness initiatives such as electrical safety campaigns and Gemba walks involving departmental heads on the shop floor are regularly conducted to reinforce a proactive and safety-conscious work culture across the organization.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of employees and workers:**

   Yes, the Company does extend life insurance or compensatory packages in the event of death of employees or workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

   At GMM Pfaudler, contracts with value chain partners explicitly require compliance with all applicable statutory obligations, including the deduction and payment of mandatory contributions. The Company ensures that these requirements are clearly communicated, reviewed, and adhered to by all concerned parties.

   In addition, contractors are required to submit quarterly evidence of the deduction and deposit of applicable statutory dues, thereby promoting transparency, accountability, and compliance across the value chain.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):**

   Yes

5. **Details on assessment of value chain partners:**

   The Company undertakes assessments of its value chain partners with respect to health and safety practices and working conditions. However, the percentage of partners assessed is yet to be formally calculated.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:**

   No significant risks were identified during the assessment process; accordingly, no corrective actions were considered necessary.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We at GMM Pfaudler, are committed to building strong, transparent, and long-term relationships with our investors by understanding their expectations and consistently delivering value. Creating value for customers remains a fundamental aspect of our corporate philosophy and reflects our continued pursuit of excellence. We recognize that our employees are central to driving value creation for both our customers and the organization. Accordingly, we strive to provide a supportive work environment and meaningful career opportunities that enable professional growth and fulfillment. Suppliers are integral to our value chain and play a vital role in helping us deliver business value efficiently. We remain committed to maintaining fair, ethical, and mutually beneficial relationships with them.

   The Company ensures strict compliance with all applicable laws, regulations, and Company's Code of Conduct and Ethics Policy, thereby reinforcing the importance of governments and regulatory authorities as key stakeholders in our operations. Our business approach is guided by the principles of inclusive growth and sustainable development, with communities placed at the center of our social responsibility efforts.

   The Company's key stakeholders include investors, shareholders, employees, customers, suppliers, communities, non-governmental organizations, regulatory authorities, and others.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	One-to-one interactions and meetings for projects, relationship meetings, Customer satisfaction surveys, Helpline numbers and grievance recording mechanism; customer visits, responses to Request for Information (RFI) / Request for Proposal (RFP), sponsored events, mailers, newsletters, brochures, website, social media, events and exhibitions	**Continuous:** GMM Pfaudler's website, social media, sponsored events, mailers, newsletters, brochures **Half-yearly:** Relationship meetings, Customer satisfaction surveys, customer visits **Annual:** Events and Exhibitions	• Product Stewardship • Product quality and safety • Customer data privacy • New Products • Feedback

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Induction programs, E-mails, newsletters Employee portal, HR helpdesk, Engagement initiatives and Townhalls, Rewards & Recognition programs and satisfactions survey, Leadership development meetings/ programs	**Continuous:** Website, Employee portal, HR helpdesk, Rewards & Recognition programs and satisfactions survey, Webinars and awareness sessions **Quarterly:** GMM Pfaudler's Newsletter **Annual:** Townhalls	• Performance appraisal and rewards • Learning and development programs • Transparency in business • Compliance with safety norms • Focus on ESG aspects • Diversity & Inclusion • Code of Conduct & Human Rights • Career Management and Growth Prospects
Investors & Shareholders	No	Website, newspapers, press releases, emails, quarterly conference call, analyst & investor Meeting, general meeting, social media, manufacturing facility visits	**Continuous:** Investors page on the GMM Pfaudler's website, social media **Quarterly:** Financial statements earnings call, press conferences, investor calls **Annual:** Annual General Meeting, Annual Report	• Financial and non-financial performance • Robust strategy for business growth • Long-term business value • Ethical Behavior and Fair Business Practices • Understanding shareholders expectations
Suppliers	No	Site visits and inspection, meetings/calls, Vendor capability assessment, Vendor performance assessment	**Quarterly:** : Meetings/calls **Half-yearly:** Assessments, Site visits and inspections	• Responsible Sourcing • On time performance • Ethical behavior/ Fair business practices • Sustainability
Community	Yes	CSR events and programs (Through GMM Pfaudler Foundation)	**Quarterly:** Project Progress **Annual:** Review	• Progress on CSR projects • Need Assessments • Impact Assessments
Industry bodies, Regulators	No	Email, one-on-one meetings, Conference meetings, Periodic Fillings	Need-based	Discussions about various regulations and amendments, inspections, approvals

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

Stakeholder engagement continues to be a key pillar in advancing the Company's growth aspirations. Following the successful completion of ESG Strategy 1.0, the Company commenced the implementation of its ESG Strategy 2.0 from FY26. The Board has formally approved the Company's three-year ESG Strategy 2.0 and Roadmap, which is being implemented by the ESG Steering Committee in alignment with the Company's ESG vision. The Committee is responsible for setting sustainability objectives, providing strategic and operational guidance to ESG working groups, reviewing public disclosures, and proactively engaging stakeholders to address their concerns and expectations.

The ESG Steering Committee is chaired by the Managing Director ("MD"), ensuring strong leadership, governance, and oversight. The Board conducts quarterly reviews that enable detailed discussions with the MD on sustainability initiatives, progress achieved, and stakeholder-related matters. The Committee also serves as an important platform for stakeholder engagement with the Board.

The Company's commitment to transparency and accountability is reflected in its comprehensive reporting practices, which provide stakeholders with a holistic view of its performance and progress toward achieving its ESG commitments.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, with our stakeholders, the Company has identified key environmental and social issues that are material to both the business and its stakeholders. These material topics have been carefully evaluated, shortlisted, and prioritized based on their potential impact and relevance. Detailed information in this regard is provided in the Materiality Assessment section of the ESG Report.

The Company's Corporate Social Responsibility initiatives are strategically designed and implemented to address the needs of communities, including vulnerable and marginalized groups, as well as the wider society. Through these initiatives, the Company aims to create meaningful, sustainable, and inclusive social value.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

At GMM Pfaudler, we continue to uphold our commitment to supporting vulnerable and marginalized communities through targeted social development initiatives. As part of our healthcare efforts, we strengthened maternal and women's healthcare by supporting infrastructure upgrades at ESIC Hospital, Hyderabad, and Shree Krishna Hospital, Karamsad, with the aim of improving access to quality healthcare services. We also continued Project SPARSH 3.0 to improve rural healthcare access through health camps, non-communicable disease screening, and a pilot initiative focused on mother and child healthcare.

In the field of education, the Company supported infrastructure development at the JV Patel Industrial Training Institute and supported the implementation of an Executive Assistant course, thereby helping to foster a more inclusive and supporting learning environment.

Additionally, in partnership with Catalyst for Social Action, the Company continues to support underprivileged children in Childcare Institutions in Sangli, Maharashtra, by providing educational assistance, and access to essential facilities.

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY26 (Current Financial Year)			FY25 (Previous Financial Year)		
	Total (A)	No. of employees / Workers covered (B)	% (B / A)	Total (C)	No. of employees / Workers covered (D)	% (D / C)
Employees						
Permanent	626	577	92.17%	570	390	68.42%
Other than permanent	7	7	100%	9	-	-
Total Employees	**633**	**584**	**92.26%**	**579**	**390**	**67.36%**
Workers*						
Permanent	181	181	100%	174	174	100%
Other than permanent	-	-	-	-	-	-
Total Workers	**181**	**181**	**100%**	**-**	**-**	**-**

*The Company's Code of Conduct & Ethics Policy (COC) includes provisions and training related to human rights and associated policies. Employees are sensitized to the COC through various awareness initiatives and periodic discussions aimed at reinforcing ethical practices and human rights principles. Alongside HR-led sessions and online training modules, functional team leaders conduct COC training for employees and workers, including new joiners. The COC is accessible through the Company's website and intranet portal, and all employees are expected to understand and adhere to its requirements, as well as all applicable laws, regulations, and Company policies. However, training participation for non-permanent workers is currently not formally monitored or tracked.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY26 (Current Financial Year)					FY25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	%(C /A)		No. (E)	% (E /D)	No.(F)	%(F/D)
Permanent Employees										
Male	591	-	-	591	100%	538	-	-	538	100%
Female	35	-	-	35	100%	32	-	-	32	100%
Other than Permanent Employees										
Male	6	-	-	6	100%	9	-	-	9	100%
Female	1	-	-	1	100%	-	-	-	-	-
Permanent Workers										
Male	181	-	-	181	100%	174	-	-	174	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers										
Male	1,944	1207	62.09%	737	37.91%	1908	1173	61.48%	735	38.52%
Female	16	-	-	16	100%	9	1	11.11%	8	88.89%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ Salary/ wages of respective category	Number	Median remuneration/ Salary/ wages of respective category
Board of Directors (BoD)#	5	24,50,000	2	23,62,500
Key Managerial Personnel (KMP)*	1	10,00,00,000	1	84,73,272
Employees other than BoD and KMP	589	8,97,096	34	12,00,996
Workers	181	5,88,147	-	-

#BOD excludes MD. *KMP includes MD & CS; the Group CFO's remuneration is not comparable, as ~95% of his total remuneration is paid by an international subsidiary of the Company

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Gross wages paid to females as % of total wages	5.15%	3.82%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, at GMM Pfaudler, the Company Secretary and the Head of Human Resources have been designated as Compliance Officers responsible for overseeing the implementation of the Human Rights Policy and Code of Conduct & Ethics Policy, including matters relating to the protection and safeguarding of human rights.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

To ensure the protection of human rights and support continuous improvement, the Company has established mechanisms to receive, review, and address complaints or feedback relating to potential human rights violations.

The Company has implemented various systems and processes to promote a transparent, ethical, and accountable work environment. The Company has adopted a Human Rights Policy, reinforcing its commitment to responsible business practices and the protection of fundamental human rights across its operations. Additionally, the Whistle Blower Policy encourages Directors and employees to report instances of unethical conduct, fraud, or violations of the Company's Code of Conduct & Ethics Policy in a responsible and confidential manner.

6. Number of Sexual Harassment, Discrimination at Workplace, Child Labour, Forced Labour/ Involuntary Labour, Wages and other human rights related complaints made by employees and workers:

Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Our core values strictly prohibit any form of retaliation. Employees who, in good faith, report suspected violations of laws, the Code of Conduct, or other Company policies are protected against any retaliatory action. The Company does not tolerate threats, intimidation, or retaliation against individuals who raise concerns or participate in investigations.

The Company's grievance resolution process is guided by the principles of natural justice, confidentiality, sensitivity, non-retaliation, and impartiality. All concerns are handled with due care and addressed in a timely manner. Investigations are conducted in a fair and unbiased manner, ensuring that all parties involved are provided with an equal opportunity to present relevant facts and evidence.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the company's Code of Conduct & Ethics Policy reinforces the Company's commitment to safeguarding human rights and respecting the dignity of every individual. All employees are expected to uphold these principles in their day-to-day conduct and professional interactions. This commitment also extends to engagements with business partners, including during the negotiation, execution, and management of agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

Based on the assessments conducted in the current FY26, no significant risks or concerns were identified. Accordingly, no corrective actions were considered necessary at this stage.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

In FY26, GMM Pfaudler did not receive any grievances or complaints related to human rights. The Company has a Human Rights Policy in place, and can be accessed at : https://www.gmmpfaudler.com/file/HumanRightsPolicy.pdf

2. Details of the scope and coverage of any Human rights due diligence conducted.

During FY26, the Company further strengthened its human rights due diligence by expanding coverage across operations, while maintaining robust policy frameworks and SOPs aligned with evolving standards. Training programs were scaled to enhance awareness on non-discrimination, workplace safety, and prevention of harassment. The Company also reinforced its grievance redressal mechanisms and conducted periodic internal reviews to assess effectiveness, reaffirming its commitment to a safe, inclusive, and rights-respecting workplace.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016:

Yes, the majority of GMM Pfaudler's workplace premises are designed to support accessibility for differently abled employees and workers. Key infrastructure areas, including entry gates and office entrances, are equipped with accessibility features such as ramps and barrier-free access pathways to ensure safe, convenient, and inclusive access for individuals with disabilities.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
From Renewable Sources		
Total electricity consumption (A) (GJ)	8,601.60	4,392.41
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption from Renewable sources (A+B+C) (GJ)	8,601.60	4,392.41
From Non - Renewable Sources		
Total electricity consumption (D) (GJ)	52,160.56	58,542.06
Total fuel consumption (E) (GJ)	1,66,714.79	1,40,575.97
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumption from Non-Renewable sources (D+E+F) (GJ)	2,18,875.35	1,99,118.03
Total energy consumed (A+B+C+D+E+F)	2,27,476.95	2,03,510.44
Energy intensity per rupee of turnover (Total energy consumption/ turnover in ₹ Crore)	219.95	220.94
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/Million USD)	447.38	456.45
Energy intensity in terms of physical output (GJ/Nos)	9.05	6.23
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency-No		

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company's facilities are currently not classified as designated consumers under the Government of India's PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	16,722.00	20,537.00
(iii) Third party water	39,380.66	30,575.12*
(iv) Seawater / desalinated water	-	-
(v) Others	-	-

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56,102.66	51,112.12
Total volume of water consumption (in kilolitres)	56,102.66	50,977.12
Water intensity per rupee of turnover (water consumedKL/Revenuefromoperationsin₹Crore)	54.25	55.34
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) KL/Million USD	110.34	114.34
Water intensity in terms of physical output KL/nos	2.23	1.56
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No		

*Data has been restated

4. Provide the following details related to water discharged:

Parameter	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Water discharged by destination and level of treatment (in kilo litres)		
(i) To Surface water	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
a. No treatment	-	135
b. With treatment – please specify level of treatment	-	-
(v) Others	-	-
a. No treatment	-	-
b. With treatment – please specify level of treatment	-	-
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	-	135
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No.		

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, at our Karamsad plant, the Company has implemented sustainable water management practices aligned with Zero Liquid Discharge principles. Treated water from the Sewage Treatment Plant (STP), after undergoing secondary treatment, is reused for gardening and hydro-testing activities. This initiative enhances resource efficiency, reduces dependence on freshwater resources, and supports environmental sustainability through the minimization of liquid waste discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
NOx	Kg	1,143.64	1,016.55
SOx	Kg	2,024.53	1,487.71
Particulate matter (PM)	Kg	7,430.83	5,386.25
Persistent organic pollutants (POP)	-		-
Volatile organic compounds (VOC)	-		-
Hazardous air pollutants (HAP)	-		-
Others – please specify	-		-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10,048.73	8,589.12
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	10,282.69	11,822.24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ ₹ Crores	19.66	22.16
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ Million USD	39.99	45.78
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent /Nos	0.81	0.63
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.			

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, in FY26, GMM Pfaudler undertook several energy-saving and fuel conservation initiatives aimed at reducing greenhouse gas emissions. These projects collectively resulted in energy savings of 17,30,911 kWh and a reduction in Natural Gas consumption of 4,96,229 SCM, helping avoid approximately 2,229.34 tCO_2e emissions.

Key projects undertaken during the year included:

- Energy-efficient welding technology upgradation through inverter-based equipment
- Compressed air system optimization
- Glassing process optimization
- Baking furnace efficiency improvement

- Combustion process optimization for Natural Gas conservation
- Fuel efficiency enhancement through catalyst deployment
- Renewable energy procurement through a wind-solar hybrid Plant
- Installation of a captive solar power plant

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY26 (Current Financial Year)	FY25* (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	-	-
E-waste **(B)**	-	7.05
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	79.83
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	0.07
Other Hazardous waste. Please specify, if any. **(G)**	25.10	65.28
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,626.48	2,266.80
Total (A+B + C + D + E + F + G+ H)	2,651.58	2,419.03
Waste intensity per rupee of turnover (Total waste generated MT/ Revenue from operations in ₹ Crores)	2.56	2.63
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated / Revenue from operations adjusted for PPP) MT/ Million USD	5.21	5.43
Waste intensity in terms of physical output MT/Nos	0.11	0.07
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.87	7.05
(ii) Re-used	-	79.83
(iii) Other recovery operations	-	-
Total	**1.87**	**86.88**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	21.73	10.55
(iii) Other disposal operations	2,626.48	2,321
Total	**2,648.21**	**2,331.55**
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No		

*Data has been restated

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

GMM Pfaudler implements a structured waste management system focused on waste segregation, safe handling, and compliance with environmental regulations. Waste is segregated at source, with hazardous and non-hazardous waste stored separately in designated and clearly identified areas. Hazardous waste, including material generated from blasting operations, is disposed of through authorized TSDF facilities for secure landfilling, while non-hazardous waste such as metal scrap and radiography fixer solution is sent to authorized vendors for responsible disposal. All waste management activities are conducted through approved vendors in line with applicable environmental requirements.

The Company also works towards reducing the use of hazardous and toxic chemicals in its products and processes by continuously assessing alternative materials and strengthening best practices related to handling, storage, and disposal. Through these measures, GMM Pfaudler promotes environmental safety and sustainable operational practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not applicable, as the Company does not have any operations or offices located in or around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable as the Company did not conduct any environmental impact assessment of our projects in FY26.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

Yes, the Company complies with all applicable environmental laws, regulations, and regulatory guidelines. Throughout the reporting period, emissions and waste generated from the Company's operations remained within the permissible limits prescribed by the State Pollution Control Board (SPCB). Compliance certifications are obtained periodically in accordance with the applicable SPCB requirements and guidelines.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

a. **Name of the area:** 5 1/2 Vatva Railway Crossing G I D C, Vatva GIDC, Ahmedabad, Gujarat 382445

b. **Nature of operations:** Manufacturing of other special purpose machinery

c. **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY26 (Current Financial Year)	FY25* (Previous Financial Year)
Water withdrawal by source (in kilo litres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	37,978	27,478
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	37,978	27,478

Parameter	FY26 (Current Financial Year)	FY25* (Previous Financial Year)
Total volume of water consumption (in kilolitres)	37,978	27,478
Water intensity per rupee of turnover (Water consumed KL / turnover in ₹ Crores*) *turnover taken for the site	114.76	102.86
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharged by destination and level of treatment (in kilo litres)		
(i) Into Surface water	Not Applicable	
a. No treatment		
b. With treatment – please specify level of treatment		
(ii) Into Groundwater		
a. No treatment		
b. With treatment – please specify level of treatment		
(iii) Into Seawater		
a. No treatment		
b. With treatment – please specify level of treatment		
(iv) Sent to third-parties		
a. No treatment		
b. With treatment – please specify level of treatment		
(v) Others		
a. No treatment		
b. With treatment – please specify level of treatment		
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No.		

*Data has been restated

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Total Scope 3 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	1,073.07	The calculation of Scope 3 emissions was initiated in FY26; it was not included in FY25.
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ ₹ Crores	1.04	
Scope 3 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO2 equivalent/ Million USD	2.11	
Scope 3 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent /Nos	0.04	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No.

The Scope 3 emissions assessment covers Category 5 - Waste Generated in Operations, Category 6 - Business Travel, and Category 7 - Employee Commuting.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable as the Company does not have presence of its operation/offices in/around ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of Initiative
1	Upgradation of old in-efficient equipment	• Energy-efficient welding technology upgradation through inverter-based equipment	Helped save 3,54,375 kWh of Electricity & avoided 251.60 tCO2e
2	Energy Saving Projects	• Compressed air system optimization • Glassing process optimization • Baking furnace efficiency improvement • Combustion process optimization for Natural Gas conservation • Fuel efficiency enhancement through catalyst deployment	Helped save 160,098 kWh of Electricity, Conservation of Natural Gas 4,96,229 SCM & avoided 1,114.45 tCO2e
3	Clean Energy Transition Initiatives	• Renewable energy procurement through a wind-solar hybrid Power Purchase Agreement (PPA) at Karamsad Plant • Installation of a captive solar power plant at Vatva Plant	Helped save 1,216,438 kWh of Electricity & avoided 863.29 tCO2e

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, GMM Pfaudler has established a comprehensive Business Continuity Plan (BCP) to strengthen operational resilience and safeguard personnel, assets, and critical business processes. Integrated with the Company's Enterprise Risk Management (ERM) framework, the BCP outlines structured response protocols for potential disruption scenarios and incorporates mitigation and recovery strategies to effectively manage operational uncertainties.

The primary objective of the BCP is to ensure the timely stabilization and restoration of critical operations within defined recovery timelines following any disruption.

Emergency preparedness across all manufacturing locations is reinforced through:

- Periodic training programs for emergency response teams and security personnel
- Planned evacuation drills and scenario-based mock exercises
- Routine inspections and audits to assess emergency preparedness and system readiness
- Established coordination mechanisms with local authorities and emergency response agencies
- Annual performance evaluations of emergency preparedness systems
- Annual Maintenance Contracts (AMCs) to ensure the reliability and availability of emergency equipment and personal protective equipment (PPE)

In addition, all manufacturing facilities operate with an approved On-Site Emergency Plan to ensure effective incident response and preparedness.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

We have not received reports of any material environmental concerns from our supply chain partners. Our Supplier's Code of Conduct requires suppliers to adhere to principles of sustainable resource management and environmental responsibility. We actively encourage suppliers to adopt environmentally responsible practices and continuously improve their sustainability performance, fostering positive environmental impact across our value chain.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. **a. Number of affiliations with trade and industry chambers/ associations.**

The Company is a member of 12 (twelve) trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	The Bombay Chamber of Commerce & Industry (BCCI)	State
2	Federation of Gujarat Industries	State
3	Vithal Udyognagar Industries Association	State
4	The Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5	The Confederation of Indian Industry (CII)	National
6	Indian Chemical Council (ICC)	National
7	Process Plant & Machinery Association of India (PPMAI)	National
8	Indian American Chamber of Commerce (IACC)	National
9	Swiss Indian Chamber of Commerce	National
10	International Market Assessment	National
11	Indo German Chamber of Commerce	National
12	Indian Merchants Chamber	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

During the reporting period, the Company did not receive any notices from regulatory authorities relating to anti-competitive behavior, anti-trust matters, conflict of interest, or monopolistic practices. Accordingly, no corrective actions were required.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

As per the applicable legal requirements, the Company was not required to conduct any Social Impact Assessments during the current financial year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable, as the Company did not undertake any projects during the current financial period that required Rehabilitation and Resettlement activities.

3. **Describe the mechanisms to receive and redress grievances of the community.**

Our close engagement with local communities in the implementation of its Corporate Social Responsibility initiatives demonstrates the proactive commitment we have towards generating a positive social impact. To further strengthen this commitment, we have established a Grievance Tracking Log to ensure that community concerns and grievances are systematically recorded, monitored, and addressed in a timely manner. This mechanism enhances transparency and accountability, supports effective project implementation, and contributes to delivering meaningful and sustainable outcomes for both the Company and the communities we serve.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY26 (Current Financial Year)	FY25* (Previous Financial Year)
Directly sourced from MSMEs/small producers	24.19%	31.30%
Directly from within India	78.78%	94.61%

*Data has been restated

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY26 (Current Financial Year)	FY25 (Previous Financial Year)
Rural	-	-
Semi-urban	47.75%	43.27%
Urban	-	-
Metropolitan	52.25%	56.73%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable, as no social impact assessments were carried out in FY26.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   The Company did not undertake any CSR projects in government-identified aspirational districts during the reporting period.

3.

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)	No, the Company does not currently include specific provisions for marginalized or vulnerable groups within its supplier qualification criteria. However, in line with the Company's Code of Conduct & Ethics Policy, supplier selection is carried out in a fair and non-discriminatory manner, ensuring equal opportunity for all prospective partners. The Company also encourages engagement with local suppliers, particularly those located near its operational facilities.
(b) From which marginalized / vulnerable groups do you procure?	Not Applicable
(c) What percentage of total procurement (by value) does it constitute?	Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Healthcare	55,000+	100%
2	Education	1,400+	100%
3	Environment*	-	-

*In the Environment section, the Company works on initiatives such as urban afforestation, restoration of coral reefs, marine megafauna rescue where beneficiaries cannot be calculated.

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company places significant importance on the prompt and effective resolution of customer complaints and feedback. The Company has established multiple channels through which customers can raise concerns or provide feedback. All grievances received through these channels are formally recorded, assigned a unique complaint reference number, and acknowledged promptly through an email confirmation indicating that the complaint has been registered.

   Each complaint is systematically tracked and resolved within an appropriate timeframe, additionally, there is a toll-free number and a dedicated email ID to facilitate customer grievance registration. Complaints are allocated to the respective Service Managers based on the nature and category of the issue.

   We adhere to globally recognized quality management standards, including ISO 9000. The customer service team works closely with management and various business verticals to provide regular feedback on process-, policy-, and people-related concerns. This continuous feedback mechanism supports operational improvements and contributes to reducing the recurrence of complaints

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% (All the information related to Environment and Social parameters relevant to product, safe and responsible usage and recycling and/or safe disposal are mentioned in the manual sent along with the product.)
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

   No consumer complaints relating to data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, or unfair trade practices were received during the current or previous financial years.

4. **Details of instances of product recalls on account of safety issues:**

   There are no instances of product recalls due to safety-related issues were reported during the current FY26.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.**

   Yes, the Company has implemented a Cyber Security Policy and Data Privacy Policy to strengthen protection against data breaches and information security risks. Its Information Security Management System is designed in line with globally recognized standards and industry best practices, with continuous improvements undertaken to enhance the Company's resilience against evolving cyber threats.

   Additional information is available in the "Internal Control Systems & Their Adequacy" section of the Management Discussion & Analysis report. These policies are available to internal stakeholders through the Company's intranet.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

a. Number of instances of data breaches	No data breaches or cybersecurity incidents were reported by the Company during the reporting year (FY26) to CERT-In, in accordance with the directions issued on 28 April 2022 under Section 70-B(6) of the Information Technology Act, 2000.
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Detailed information on products and services of the entity can be accessed from the following link: https://www.gmmpfaudler.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

   Customers are provided with operational manuals with the equipment, and several interactive training sessions are conducted at customer locations to ensure users are adequately trained on the safe and responsible operation of the products

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company ensures timely communication to customers regarding any service disruptions or discontinuations that may impact them, through appropriate channels such as email and telephone notifications

4	**Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)**	Not Applicable
	If yes, provide details in brief.	Not Applicable
	Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	No

Standalone
Financial Statements

Independent Auditor's Report

To the Members of GMM Pfaudler Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GMM Pfaudler Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition on contracts with customers (as described in Note 4(i) and 27 of the standalone financial statements)	
The Company generates its revenue from customer specific contracts where performance obligations are satisfied over a period of time. These contracts are accounted based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is thus dependent on estimates in relation to total estimated costs of each contract. This area is considered as key audit matter due to the size of revenue generated from customer specific contracts. Furthermore, accounting for the contracts involves both judgement, in assessing whether the criteria set out in the Ind AS 115 "Revenue from contracts with the customers" have been met, and estimates, related to future costs, including contingencies related to the cost estimates, the final outcome of the contract and the stages of completion.	We performed the following audit procedures, among others: • Obtained an understanding of the Company's revenue recognition processes and evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 - Revenue from contracts with customers. • Evaluated the design and tested the operating effectiveness of controls over the contract revenue, contract cost and cost estimation process. • For sample contracts, tested the percentage of completion calculations, agreed key contractual terms back to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. • On sample basis, tested the extent of work performed by the vendors. • Obtained and evaluated balance confirmations from customers on sample basis • Evaluated management's assessment around potential for liquidated damages for projects behind contracted schedule and contingency provisions to mitigate contract specific financial risks. • Tested on sample basis, manual journal entries posted to revenue to identify any unusual items. • Read and evaluated the presentation and disclosures in the standalone financial statements as per the requirements of Ind AS 115 and Schedule III to the Act.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The financial statements of the Company for the year ended March 31, 2025, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 21, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 45 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 48 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and as explained in note 45 to the financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in the absence of comprehensive information available in the Service Organisation Controls (SOC) report, we are unable to comment on whether the audit trail feature is enabled for direct changes to data of the underlying database. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759KMIKBC9193

Place of Signature: Mumbai
Date: May 21, 2026

Annexure 1 referred to in paragraph under the heading "Report on other Legal and Regulatory Requirements" of our report of even date

Re: GMM Pfaudler Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 6 to the standalone financial statements are held in the name of the Company except one immovable property as indicated in the below mentioned case as at March 31, 2026 for which title deeds were not available with the Company and hence we are unable to comment on the same. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lender / custodian.

Description of Property	Gross carrying value (Rs. In Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Branch office at Chennai	0.05	Title deed not available with the Company	No	More than 31 years	Title deed not available with the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management including inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 20 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five Crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. Five

Crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to Companies as follows:

(₹.in Crores)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	3.58	-
- others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	3.58	-
- others	-	-	-	-

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and investments to Companies are not prejudicial to the Company's interest. During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. There was no repayment of principal or interest due during the year. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(d) There is no amount of loan granted to a company which is overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(e) There were no loans granted to companies which had fallen due during the year. There were no loans or advances in the nature of loans granted to firms, Limited Liability Partnerships or any other parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans and investments in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company. There are no guarantees and securities given during the year in respect of which provisions of section 185 and 186 of the Act are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of remittance of Professional Tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount unpaid* (Rs. Crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4.12	AY 2010-11 to 2013-14 and 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.08	AY 2007-08 and 2008-09	The Assessing Officer (AO)
Central Sales Tax Act, 1956	Sales Tax	0.24	FY 2006-07 to 2008-09	Central Excise & Service Tax Tribunal
Finance Act, 1994	Service Tax and Penalty	0.19	FY 2011-12 and 2013-14	The Commissioner (Appeals)
Finance Act, 1994	Service Tax	0.02	FY 2017-18	Central Excise & Service Tax Tribunal
GST Act, 2017	Goods and Service Tax, Interest and Penalty	0.49	FY 2021-22 and 2022-23	The Deputy Commissioner of State Tax (Appeals)
GST Act, 2017	Goods and Service Tax, Interest and Penalty	0.16	FY 2021-22	Assistant Commissioner of State Tax

* Net-off amount paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 38 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with provisions of sub section (6) of section 135 of the Act. This matter has been disclosed in note 42 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759KMIKBC9193

Place of Signature: Mumbai
Date: May 21, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of GMM Pfaudler Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of GMM Pfaudler Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759KMIKBC9193

Place of Signature: Mumbai
Date: May 21, 2026

Standalone Balance Sheet

as at March 31, 2026 **(₹ in Crores)**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-current assets			
(a) Property, plant & equipment	6	98.80	102.68
(b) Right of Use Assets	7	60.20	68.40
(c) Capital work-in-progress	8	9.33	3.56
(d) Goodwill		5.93	5.93
(e) Other Intangible Assets	9	4.37	5.80
(f) Financial Assets			
(i) Investments	10	522.51	519.05
(ii) Others	12	5.99	9.59
(g) Deferred tax assets (Net)	22	0.01	-
(h) Non-current Tax Assets (net)	13	3.03	-
(i) Other non-current assets	14	0.49	0.35
Total Non-current assets		**710.66**	**715.36**
(2) Current Assets			
(a) Inventories	15	102.23	82.27
(b) Financial Assets			
(i) Trade Receivables	16	136.10	110.04
(ii) Cash and Cash Equivalents	17	27.80	8.64
(iii) Bank balances other than (ii) above	17	1.19	0.90
(iv) Loans	11	5.24	1.64
(v) Others	12	308.34	218.18
(c) Other current assets	14	38.24	37.26
Total Current Assets		**619.14**	**458.93**
Assets classified as held for sale	6	0.13	46.47
Total Assets		**1,329.93**	**1,220.76**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	18	8.99	8.99
(b) Other Equity	19	822.85	775.77
Total Equity		**831.84**	**784.76**
LIABILITIES			
(2) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	22.19	66.57
(ii) Lease Liabilities	21	4.89	9.83
(b) Provisions	26	7.29	1.24
(c) Deferred Tax Liabilities (net)	22	-	2.95
Total Non-current Liabilities		**34.37**	**80.59**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	217.60	154.17
(ii) Lease Liabilities	21	5.27	7.08
(iii) Trade payables due to			
- Micro and Small Enterprises	23	18.93	17.33
- Other than Micro and Small Enterprises	23	112.69	81.45
(iv) Others	24	49.95	44.15
(b) Other current Liabilities	25	43.29	39.73
(c) Provisions	26	15.26	11.01
(d) Current Tax Liabilities (Net)	13	-	0.49
Total Current Liabilities		**462.99**	**355.41**
Liabilities directly associated with assets classified as held for sale		0.73	-
Total Equity and Liabilities		**1,329.93**	**1,220.76**

Summary of material accounting policies 4

The accompanying notes are an integral part of these standalone financial statements

As per our attached report of even date

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 21, 2026

Prakash Apte
Chairman
DIN: 00196106
Mumbai, May 21, 2026

Tarak Patel
Managing Director
DIN: 00166183
Mumbai, May 21, 2026

Gregory Gelhaus
Chief Executive Officer

Mumbai, May 21, 2026

Alexander Poempner
Chief Financial Officer

Mumbai, May 21, 2026

Mittal Mehta
Company Secretary
FCS 7848
Mumbai, May 21, 2026

Standalone Statement of Profit & Loss

for the year ended March 31, 2026 **(₹ in Crores)**

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	27	1,034.21	921.13
Other income	28	13.49	5.52
Total income		**1,047.70**	**926.65**
EXPENSES			
Cost of materials consumed	29	541.88	446.45
Changes in inventories of finished goods and work in progress	30	(30.50)	29.07
Employee benefits expense	31	133.99	106.23
Finance cost	32	27.88	28.52
Depreciation and amortisation expense	6,7&9	30.18	31.21
Labour charges		75.13	65.60
Other expenses	33	178.77	163.40
Total expenses		**957.33**	**870.48**
Profit before Exceptional Items and Tax		**90.37**	**56.17**
Exceptional Items	47	12.69	-
Profit before tax		**77.68**	**56.17**
Tax expenses			
Current tax	22	21.32	15.52
Deferred tax	22	(2.96)	(1.60)
Total Tax expenses		**18.36**	**13.92**
Profit for the year		**59.32**	**42.25**
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement gain / (loss) on defined benefit plans		1.27	(0.63)
Total other comprehensive income / (loss) for the year		**1.27**	**(0.63)**
Total comprehensive income for the year		**60.59**	**41.62**
Earnings per equity share (face value of ₹2 each):	43		
Basic (in ₹)		13.20	9.40
Diluted (in ₹)		13.20	9.40

Summary of material accounting policies 4

The accompanying notes are an integral part of these standalone financial statements

As per our attached report of even date

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 21, 2026

Prakash Apte
Chairman
DIN: 00196106
Mumbai, May 21, 2026

Tarak Patel
Managing Director
DIN: 00166183
Mumbai, May 21, 2026

Gregory Gelhaus
Chief Executive Officer

Mumbai, May 21, 2026

Alexander Poempner
Chief Financial Officer

Mumbai, May 21, 2026

Mittal Mehta
Company Secretary
FCS 7848
Mumbai, May 21, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026 (₹ in Crores)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		77.68	56.17
Adjustments for :			
Depreciation and amortisation expenses		30.18	31.21
Net gain on disposal of property, plant & equipment including assets classified as held for sale		(7.32)	(0.33)
Reversal of share based payment to employees (net)		(0.33)	(0.14)
Interest income		(0.81)	(0.42)
Finance cost		27.88	28.52
Allowance for / (Reversal) of doubtful debts and liquidated damages		7.97	(5.57)
Provision for warranty		1.04	0.50
Unrealised foreign exchange fluctuation gain		(0.57)	(0.08)
Net operating profit before working capital changes		**135.72**	**109.86**
Adjustments for :			
(Increase) / Decrease in inventories		(19.96)	51.50
Increase in trade receivables, loans and other financial & non financial assets		(125.00)	(64.84)
Increase in trade payables, provisions and other financial & non financial liabilities		52.50	11.04
Cash generated from operations		**43.26**	**107.56**
Direct taxes paid (net of refunds)		(24.85)	(14.64)
Net cash generated from operating activities	**A**	**18.41**	**92.92**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including intangible assets, right of use assets, capital advances & capital creditors)		(22.62)	(23.36)
Loan given to Related party		(3.58)	-
Proceeds from sale of property, plant and equipment including assets classified as held for sale		54.28	0.71
Purchase of non-current investment		(3.46)	-
Redemption of deposit from bank (net) (including margin money deposits)		-	2.52
Interest received		0.46	0.55
Net cash flows generated from / (used) in investing activities	**B**	**25.08**	**(19.58)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		195.32	115.79
Repayment of short term borrowings		(131.88)	(89.85)
Repayment of long term borrowings		(44.38)	(70.43)
Finance cost paid		(25.90)	(26.11)
Dividend paid		(8.69)	(8.78)
Payment of lease liabilities		(8.80)	(8.41)
Net cash flows used in financing activities	**C**	**(24.33)**	**(87.79)**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(A+B+C)**	**19.16**	**(14.45)**
Cash & Cash Equivalents at the beginning of the year		8.64	23.09
Cash & Cash Equivalents at the end of the year		**27.80**	**8.64**

Standalone Statement of Cash Flow (Contd.)

for the year ended March 31, 2026 (₹ in Crores)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand		0.00	0.00
Balances with banks			
- In current accounts		27.80	8.64
		27.80	**8.64**

Disclosure as per para 44A as set out in Ind AS 7 on statement of cash flow under companies (Indian Accounting Standards) Rules, 2015 (as amended):

(₹ in Crores)

Particulars of liabilities arising from financing activities	Note	Year ended March 31, 2025	Net cash flows	Non cash changes		Year ended March 31, 2026
				Other changes*	Impact due to Ind AS 116	
Borrowings:						
Long term borrowings including current maturities of long term borrowing	20	110.95	(44.38)	-	-	66.57
Short term borrowings	20	109.79	63.43	-	-	173.22
Interest accrued on borrowings	24	0.92	(25.90)	26.41	-	1.43
Lease liabilities	21	16.91	(8.80)	1.47	0.58	10.16

* The same relates to amount charged in Statement of Profit and Loss

The Statement of Cash Flow has been prepared under the "Indirect Method" set out in Ind AS 7 Statement of Cash Flow

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 21, 2026

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

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Chairman
DIN: 00196106
Mumbai, May 21, 2026

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Chief Financial Officer
Mumbai, May 21, 2026

Mittal Mehta
Company Secretary
FCS 7848
Mumbai, May 21, 2026

Standalone Statement of Changes In Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Crores)

Particulars	Amount
Balance at April 1, 2024	**8.99**
Changes in equity share capital during the year	-
Balance at March 31, 2025	**8.99**
Balance at April 1, 2025	**8.99**
Changes in equity share capital during the year	-
Balance at March 31, 2026	**8.99**

B. Other Equity

Particulars	Capital Reserve*	Securities Premium	General Reserve	Cash Subsidy Reserve	Retained Earnings	Share options outstanding reserve	Total
Balance as at April 1, 2024	**0.00**	**179.26**	**21.13**	**0.07**	**536.02**	**5.72**	**742.20**
Profit for the year	-	-	-	-	42.25	-	42.25
Other Comprehensive loss for the year, net of income tax	-	-	-	-	(0.63)	-	(0.63)
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**41.62**	**-**	**41.62**
Less : Payment of dividends	-	-	-	-	(8.99)	-	(8.99)
Add : Issue of Shares under Employee Stock Option Scheme	-	-	-	-	-	0.94	0.94
Balance as on March 31, 2025	**0.00**	**179.26**	**21.13**	**0.07**	**568.65**	**6.66**	**775.77**
Balance as at April 1, 2025	**0.00**	**179.26**	**21.13**	**0.07**	**568.65**	**6.66**	**775.77**
Profit for the year	-	-	-	-	59.32	-	59.32
Other Comprehensive Income for the year, net of income tax	-	-	-	-	1.27	-	1.27
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**60.59**	**-**	**60.59**
Less : Payment of dividends	-	-	-	-	(8.99)	-	(8.99)
Add : Lapse of Shares under Employee Stock Option Scheme	-	-	-	-	1.13	-	1.13
Less : Reversal of Shares under Employee Stock Option Scheme	-	-	-	-	-	(5.65)	(5.65)
Balance as on March 31, 2026	**0.00**	**179.26**	**21.13**	**0.07**	**621.38**	**1.01**	**822.85**

*amounting to ₹17,250

The accompanying notes are an integral part of these standalone financial statements

As per our attached report of even date

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 21, 2026

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Mittal Mehta
Company Secretary
FCS 7848
Mumbai, May 21, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate information

GMM Pfaudler Limited, formerly Gujarat Machinery Manufacturers Limited, ("the Company") was incorporated in India on November 17, 1962. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act (CIN L29199GJ1962PLC001171). The Company's registered office is situated at Vithal Udyognagar, Anand - Sojitra Road, Karamsad, Anand, Gujarat – 388325. The Company's manufacturing units are located at Karamsad & Vatva, Gujarat. The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).

The Company is a leading global provider of process technologies, systems, and services, supporting critical manufacturing processes across the chemical, pharmaceutical, energy, industrial, and emerging technology sectors. Through its integrated portfolio of technologies, engineered equipment, complete process systems, and lifecycle services, the Company enables customers to operate safely, efficiently, and sustainably while addressing increasingly complex process requirements.

2. Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with companies (Indian Accounting standard) Rules, as amended and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III).

3. Basis of Preparation of Financial Statements

a) Basis of preparation and presentation

The standalone financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. (refer note no. g)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b) Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees, the currency of the primary economic environment in which the Company operates. All amounts have been rounded-off to the nearest Crores, unless otherwise indicated.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

4. Material Accounting Policies

a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

Machinery spares which can be used only in connection with an item of Property, Plant and Equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant class of assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital Work in Progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit & loss.

Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated residual values and expected useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

b) Depreciation and Amortisation, Useful life of Property, Plant & Equipment and Intangible Assets

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Name of Assets	Useful life
A) Burning Scaffold and Pilot Plant (included under Plant & Machinery)	3 years
B) Telephones (included under Office Equipment)	3 years
C) Vehicles	6 years
D) Solar Power Plant	10 years

Items costing less than ₹5000/- are fully depreciated in the year of put to use / purchase.

Leasehold improvements are amortized equally over the period of lease or useful life whichever is shorter.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Amortisation

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Name of Assets	Useful life
A) Computer Software	3-6 years
B) Technical Knowhow	3 years
C) Backlog	1 year
D) Process Knowhow	10 years
E) Non-Compete agreement	3 years

c) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its Property, Plant and equipment and intangible assets to determine whether there is an indication that those assets may be impaired. If any such indication exists, the Company estimates the asset's recoverable amount in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount of an individual asset or CGU is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are considered.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of other assets in the CGU on a pro rata basis.

The Company reviews at each reporting date whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the recoverable amount of an asset or CGU. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such reversal is made only to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that the assets may be impaired.

d) Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

e) Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

f) Inventories

Inventories are stated at lower of cost and net realizable value. Cost is determined on the weighted average method and is net of tax credits and after providing for obsolescence and other losses. Cost includes all charges in bringing the goods to their existing location and conditions, including various tax levies (other than those subsequently recoverable from the tax authorities), transit insurance and receiving charges. Cost of work-in-progress and finished goods include cost of direct materials consumed, labour cost and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realizable value is the contracted selling value less the estimated costs of completion and the estimated costs necessary to make the sales.

g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially measured at fair values. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(I) Financial assets:

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Notes to Standalone Financial Statements
for the year ended March 31, 2026

- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

The Company measures investment in subsidiaries at cost less impairment loss, if any, as per Ind AS 27 – Separate Financial Statements. Transaction costs incurred in connection with investment in subsidiaries are capitalized in the cost of investment.

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement ₹ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

iv. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for trade receivables. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

(II) Financial liabilities:

i. Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognized initially at fair value, in case of loan and borrowings and payables, fair value is reduced by directly attributable transaction costs.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

ii. Subsequent measurement of financial liabilities

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of each subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on effective interest method. Interest expenses that is not capitalized as part of cost of an asset is included in the 'finance cost' line item.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

iii. De-recognition of Financial Liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Supplier credit arrangement

The Company has established supplier finance arrangements (Refer Note 24). The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the Company finally settles the liability.

In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

h) Cash & Cash Equivalents

Cash and cash equivalents consist of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

i) Revenue Recognition

Revenue towards satisfaction of performance obligation from contracts with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the progress towards complete satisfaction of the performance obligation of the contract at the reporting date. The progress is measured based on the Company's efforts or inputs to the satisfaction of the performance obligation, by reference to the costs incurred up to the end of reporting period and costs to complete as a percentage of total estimated costs in the contract.

Estimates of revenues, cost or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by Management.

In respect of variable consideration, the nature of the contracts gives rise to several types of variable considerations including but not limited to claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Company recognizes revenue for variable consideration when it is probable

Notes to Standalone Financial Statements
for the year ended March 31, 2026

that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value or the most likely amount method, whichever is expected to better predict the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and Performance penalty, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled Revenues are recognised when there is an excess of revenue earned over billings on contracts.

Contract assets in the nature of unbilled revenues are initially recognised for revenue earned from operations as receipt of consideration is conditional on successful completion of performance obligation. Upon fulfilment of performance obligation and acceptance by the customer, the amounts recognised as unbilled revenues are reclassified to Trade Receivables.

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. Contract liabilities are classified as advance from customers and recognised as revenue when the Company performs under the project.

Other Income:

Dividend income is recognized when the right to receive the same is established.

Interest income is recognized on accrual basis.

j) Product Warranty Expenses

Provision is made in the financial statements for the estimated liability on account of costs that may be incurred on products sold under warranty. The estimates for the costs to be incurred for providing free service under warranty are determined based on historical information, past experience, average cost of warranty claims that are provided for in the year of sale.

k) Employee Benefits

Employee benefits include provident fund, superannuation fund, family pension fund, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund, family pension fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit & loss. Past service cost is recognised in statement of profit & loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

Notes to Standalone Financial Statements
for the year ended March 31, 2026

The Company presents the first two components of defined benefit costs in statement of profit & loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the standalone balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, sick leave and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of long-term employee benefits in form of compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Share-based payment transactions of the Company

Certain eligible Employees of the Company and its subsidiaries receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions) of the listed parent entity i.e., GMM Pfaudler Limited.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/ or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The Company raises recharge invoices to subsidiaries for the shares granted to the respective subsidiaries' employees based on the fair value of the options determined on grant date and netted of against the share based payment expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

l) Operating Expenses

Operating Expenses are charged to statement of Profit and Loss on accrual basis.

m) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non- cancellable period of a lease.

Right of Use Assets

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be

Notes to Standalone Financial Statements
for the year ended March 31, 2026

made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the financial statements. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable in the financial statements.

o) Taxation

Tax expense comprises of current and deferred tax. Current income tax comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax are recognised in statement of profit & loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

q) Non-Current Assets held for Sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active program to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less cost to sell. A gain is recognised for any subsequent increases in the fair value less cost to sell of an assets but not in excess of the cumulative impairment loss previously recognised, A gain or loss previously not recognised by the date of sale of the non-current assets is recognised on the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

r) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non- current classification of assets and liabilities.

s) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

t) Use of Estimates and judgements:

Critical accounting judgments and key sources of estimation uncertainty:

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical Judgements

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amount recognised in the financial statements.

Discount rate used to determine the carrying amount of the Company's defined benefit obligation. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and Commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

(ii) Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as under:

1. Useful lives of property, plant and equipment (refer note no. 4b, 6,7 & 9)
2. Recognition of Revenue over a period of time (refer note no. 4i, 26 &27)
3. Impairment loss allowance on trade receivables (refer note no. 4g & 16)
4. Allowances for Inventories (refer note no. 4f & 15)
5. Defined Benefit Plans (refer note no. 4k & 36)
6. Share-based payments (refer note no. 4k & 37)

5. Recent Pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is

Notes to Standalone Financial Statements
for the year ended March 31, 2026

classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had an impact on the classification of Company's liabilities.

(ii) **Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 24.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 6: Property, Plant & Equipment

(₹ in Crores)

CLASS OF ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK
	As on 01.04.2025	Additions	Assets Classified as held for sale (Refer note 3 below)	Deductions	As on 31.03.2026	Upto 01.04.2025	For the Year	Assets Classified as held for sale (Refer note 3 below)	On Deductions	Upto 31.03.2026	As on 31.03.2026
Freehold Land	0.23	-	0.13	-	0.10	-	-	-	-	-	0.10
Leasehold Improvement	8.84	-	-	-	8.84	8.40	0.44	-	-	8.84	-
Buildings	48.71	1.48	-	0.00	50.19	9.21	2.05	-	-	11.26	38.93
Plant & Machineries	119.77	11.01	-	1.48	129.30	67.26	13.90	-	1.16	80.00	49.30
Office Equipment	14.28	2.23	-	0.25	16.26	9.29	1.96	-	0.18	11.07	5.19
Furniture & Fixtures	2.08	0.11	-	0.00	2.19	1.13	0.22	-	0.00	1.35	0.84
Vehicles	9.77	2.19	-	3.06	8.90	5.71	1.26	-	2.51	4.46	4.44
Total	**203.68**	**17.02**	**0.13**	**4.79**	**215.78**	**101.00**	**19.83**	**-**	**3.85**	**116.98**	**98.80**

(₹ in Crores)

CLASS OF ASSETS	GROSS BLOCK					DEPRECIATION					NET BLOCK
	As on 01.04.2024	Additions	Assets Classified as held for sale (Refer note 4 below)	Deductions	As on 31.03.2025	Upto 01.04.2024	For the Year	Assets Classified as held for sale (Refer note 4 below)	On Deductions	Upto 31.03.2025	As on 31.03.2025
Freehold Land	38.52	-	38.29	-	0.23	-	-	-	-	-	0.23
Leasehold Improvement	8.42	0.42	-	-	8.84	8.25	0.15	-	-	8.40	0.44
Buildings	54.17	2.20	7.66	-	48.71	10.18	2.37	3.34	-	9.21	39.50
Plant & Machineries	112.33	10.08	2.50	0.14	119.77	54.01	14.90	1.55	0.10	67.26	52.51
Office Equipment	18.93	0.94	3.78	1.81	14.28	9.50	2.46	0.87	1.80	9.29	4.99
Furniture & Fixtures	3.19	0.05	0.00	1.16	2.08	2.05	0.24	0.00	1.16	1.13	0.95
Vehicles	8.83	1.19	-	0.25	9.77	4.68	1.16	-	0.13	5.71	4.06
Total	**244.39**	**14.88**	**52.23**	**3.36**	**203.68**	**88.67**	**21.28**	**5.76**	**3.19**	**101.00**	**102.68**

Notes:

1. There are no adjustment to Property, Plant & Equipment on account of borrowing costs.
2. Refer Note 20 for details of Charge/ pledge on above assets.
3. During the current year, the Company has decided to sell its freehold land at Bhogat, Gujarat. Accordingly, the Company has reclassified these assets as "Assets held for sale" at their carrying value amounting to ₹0.13 Crores as they met the criteria laid out under Indian Accounting Standard 105. The Company has plan to close the deal within a year. The proceeds of sale are expected to exceed the carrying value of the related assets and hence, no impairment loss has been recognised on the reclassification of the said assets.
4. During the previous year, the Company had decided to sell its Hyderabad facility. Accordingly, the Company has reclassified these assets as "Assets held for sale" at their carrying value amounting to ₹46.47 Crores as they met the criteria laid out under Indian Accounting Standard 105. During the current year, the sale of the Hyderabad facility has been completed.
5. All the title deeds of the immovable properties are held in the name of the Company except the title deed of Chennai office property amounting to ₹0.05 Crores.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 7: Right of Use Assets

(₹ in Crores)

	GROSS BLOCK				DEPRECIATION				NET BLOCK
CLASS OF ASSETS	As on 01.04.2025	Additions	Deductions	As on 31.03.2026	Upto 01.04.2025	For the Year	On Deductions	Upto 31.03.2026	As on 31.03.2026
Land	54.48	-	-	54.48	2.32	1.12	-	3.44	51.04
Buildings	52.47	0.59	-	53.06	36.23	7.67	-	43.90	9.16
Total	**106.95**	**0.59**	**-**	**107.54**	**38.55**	**8.79**	**-**	**47.34**	**60.20**

(₹ in Crores)

	GROSS BLOCK				DEPRECIATION				NET BLOCK
CLASS OF ASSETS	As on 01.04.2024	Additions	Deductions	As on 31.03.2025	Upto 01.04.2024	For the Year	On Deductions	Upto 31.03.2025	As on 31.03.2025
Land	40.51	13.97	-	54.48	1.55	0.77	-	2.32	52.16
Buildings	51.47	1.00	-	52.47	28.74	7.49	-	36.23	16.24
Total	**91.98**	**14.97**	**-**	**106.95**	**30.29**	**8.26**	**-**	**38.55**	**68.40**

Note 8: Capital work in progress

(₹ in Crores)

Years	Opening	Additions	Capitalisation	Closing
2025-26	3.56	22.92	17.15	9.33
2024-25	9.15	9.60	15.19	3.56

(a) Capital work in progress ageing schedule

(₹ in Crores)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in CWIP for a period of :					Amount in CWIP for a period of :				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in progress	8.90	0.43	-	-	**9.33**	2.43	0.37	0.76	-	**3.56**
Projects temporarily suspended	-	-	-	-	**-**	-	-	-	-	**-**

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below:

(₹ in Crores)

Particulars	As at March 31, 2026					As at March 31, 2025				
	To be completed in:					To be completed in:				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Buildings	0.59	-	-	-	0.59	0.16	-	-	-	0.16
Plant & Machineries	3.61	-	-	-	3.61	2.38	-	-	-	2.38
Office Equipment	0.08	-	-	-	0.08	-	-	-	-	-
Total	**4.28**	**-**	**-**	**-**	**4.28**	**2.54**	**-**	**-**	**-**	**2.54**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 9: Other Intangible Assets

(₹ in Crores)

	GROSS BLOCK				AMORTISATION				NET BLOCK
CLASS OF ASSETS	As on 01.04.2025	Additions	Deductions	As on 31.03.2026	Upto 01.04.2025	For the Year	On Deductions	Upto 31.03.2026	As on 31.03.2026
Computer software	10.68	0.13	-	10.81	9.82	0.33	-	10.15	0.66
Technical knowhow	0.22	-	-	0.22	0.18	0.02	-	0.20	0.02
Backlog	0.43	-	0.43	-	0.43	-	0.43	-	-
Process knowhow	12.07	-	-	12.07	7.17	1.21	-	8.38	3.69
Non-Compete agreement	15.64	-	11.89	3.75	15.64	-	11.89	3.75	-
Total	**39.04**	**0.13**	**12.32**	**26.85**	**33.24**	**1.56**	**12.32**	**22.48**	**4.37**

(₹ in Crores)

	GROSS BLOCK				AMORTISATION				NET BLOCK
CLASS OF ASSETS	As on 01.04.2024	Additions	Deductions	As on 31.03.2025	Upto 01.04.2024	For the Year	On Deductions	Upto 31.03.2025	As on 31.03.2025
Computer software	11.45	0.31	1.08	10.68	10.45	0.45	1.08	9.82	0.86
Technical knowhow	0.22	-	-	0.22	0.17	0.01	-	0.18	0.04
Backlog	0.43	-	-	0.43	0.43	-	-	0.43	-
Process knowhow	12.07	-	-	12.07	5.96	1.21	-	7.17	4.90
Non-Compete agreement	15.64	-	-	15.64	15.64	-	-	15.64	-
Total	**39.81**	**0.31**	**1.08**	**39.04**	**32.65**	**1.67**	**1.08**	**33.24**	**5.80**

Depreciation and Amortisation Expense

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note 6)	19.83	21.28
Depreciation of Right to Use Assets (Refer Note 7)	8.79	8.26
Amortisation of Intangible Assets (Refer Note 9)	1.56	1.67
Total depreciation and amortisation expense	**30.18**	**31.21**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 10: Investments

(₹ in Crores)

Particulars	Face value (₹)	Quantity As at March 31, 2026	Amount As at March 31, 2026	Quantity As at March 31, 2025	Amount As at March 31, 2025
Non Current					
Equity Shares of Subsidiary Companies (unquoted) (at cost)					
Mavag AG	CHF 1,000	5,000	21.39	5,000	21.39
GMM International S.a.r.l**	USD 0.01	4,40,24,467	497.64	4,40,24,467	497.64
GMM Pfaudler Foundation	₹10	9,999	0.01	9,999	0.01
			519.04		**519.04**
Shares in Co-operative Societies (unquoted)					
(at fair value through other comprehensive income)					
Charotar Gas Sahakari Mandali Limited #	₹500	10	0.00	10	0.00
			0.00		**0.00**
Equity Shares (unquoted)					
(at fair value through other comprehensive income)					
FPEL Mercury Private Limited	₹10	7,64,900	3.46	-	-
Futura Polyesters Limited *	₹10	100	0.00	100	0.00
Mana Effluent Treatment Plant Limited	₹1000	50	0.01	50	0.01
			3.47		0.01
Total			**522.51**		**519.05**
Aggregate book value and market value of quoted investments			**-**		**-**
Aggregate value of unquoted investments			**522.51**		**519.05**

(* Unit 100 and Value ₹ 385/-)

(** These shares are pledged against borrowings availed by GMM International S.a.r.l & its Subsidiaries)

(# Unit 10 and Value ₹ 5,000/-)

Note:

For category wise classification of investments - as per Ind AS 109, Refer Note 39.2

Note 11: Loans (at amortised cost)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, Considered good)		
Loans to Related Party (Refer Note 41)	3.58	-
Loans to employees	1.66	1.64
Total	**5.24**	**1.64**

Note:

11.1: There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any person.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 11: Loans (at amortised cost) (Contd.)

11.2: Details of Loans and guarantees given by the Company in accordance with section 186 of the Companies Act, 2013 read with rules issued thereunder.

Name of Company	Transaction	Relationship	As at March 31, 2026	As at March 31, 2025
Mavag AG	Loans	Subsidiary Company	3.58 (0.3 Million CHF)	-
MavagAG	Guarantees	Subsidiary Company	58.67 (5 Million CHF)	49.08 (5 Million CHF)
Mavag AG	SBLC	Subsidiary Company	43.42 (3.7 Million CHF)	35.76 (3.7 Million CHF)

Note 12: Other Financial Assets (at amortised cost)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Security Deposits	5.49	4.89
Less : Provision for doubtful security deposits	0.07	0.07
Sub total	**5.42**	**4.82**
Employee Stock Option Plan Receivable (Refer Note 37 & 41)	0.57	4.77
Total	**5.99**	**9.59**
(ii) Current		
Accrued income	0.87	0.52
Contract Assets - Unbilled Revenue (Net of advance from customers of ₹55.42 Crore as at March 31, 2026 and ₹65.52 Crore as at March 31, 2025)	307.47	217.57
Guarantee Commission Receivable	-	0.09
Total	**308.34**	**218.18**

Note 13: Non Current Tax Assets / (Current Tax Liabilities)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax / (Provision for Income Tax)	**3.03**	(0.49)
(Net of Provision for Income Tax of ₹1.85 Crore as at March 31, 2026 and Net of Advance tax ₹1.36 Crore as at March 31, 2025)		

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 14: Other Assets (Unsecured, Considered Good unless otherwise stated)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Capital Advances	0.33	0.19
Balance With Government Tax Authorities	0.46	0.46
Less: Provision for doubtful balance with Government Tax Authorities	0.30	0.30
Sub total	**0.16**	**0.16**
Total	**0.49**	**0.35**
(ii) Current		
Balance With Government Tax Authorities	27.26	23.66
Less: Provision for doubtful balance with Government Tax Authorities	0.40	0.40
Sub total	**26.86**	**23.26**
Prepaid Expenses	4.36	4.49
Advance to Suppliers :		
- Related party (Refer Note 41)	0.02	1.35
- Others	6.15	6.59
Employee Advances (Refer Note 14.1)	0.25	0.26
Export Benefit Receivable	0.56	1.27
Others	0.04	0.04
Total	**38.24**	**37.26**

Note:

14.1: There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any person.

Note 15: Inventories (Valued at lower of cost and net realisable value)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (including in transit as at March 31, 2026 ₹1.22 Crore and as at March 31, 2025 ₹1.23 Crore)	40.98	56.24
Work-in-progress	47.35	7.12
Finished goods (including in transit as at March 31, 2026 ₹Nil and as at March 31, 2025 ₹4.22 Crore)	2.63	12.36
Stores and spares	11.27	6.55
Total	**102.23**	**82.27**

Note:

15.1: Inventories are hypothecated as security for borrowings as disclosed under Note 20.

15.2: Write down of inventories was recognised amounting to ₹1.58 Crore for the year ended March 31, 2026 and write back of ₹1.04 Crore for the year ended March 31, 2025. Write down / write back with respect to slow moving & obsolete inventories has been recognised in line with the Company's policy.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 16: Trade receivables (at amortised cost)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	136.10	110.04
Trade Receivable which have significant increase in Credit risk	23.20	15.23
	159.30	**125.27**
Less : Allowance for doubtful debts and liquidated damages	23.20	15.23
Total	**136.10**	**110.04**

Note:

16.1: Trade Receivables are given as security for borrowings as disclosed under Note 20.

16.2: Includes Trade Receivables from Related Parties, Refer Note 41.

16.3: No trade or other receivables are due from Directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

16.4: Trade receivable are collectable between 30-60 days considering business and commercial arrangements with the customers.

16.5: There has been no change in estimation technique for expected credit loss during the current year.

16.6: The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

16.7: The Company has entered into receivables purchase agreements with banks to unconditionally and irrevocably sell, transfer, assign and convey all the rights, titles and interest of the Company in the receivables as identified. Receivables sold as on March 31, 2026 are of ₹16.16 Crore and as on March 31, 2025 are ₹19.53 Crore. The Company has derecognized these receivables as it has transferred its contractual rights to the banks with substantially all the risks and rewards of ownership and retains no control over these receivables as the banks have the right to further sell and transfer these receivables.

(₹ in Crores)

Movement in the Expected Credit Loss allowance	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	15.23	16.80
Add : Provision made during the year	9.83	7.28
Less : Provision used during the year	1.86	8.85
Balance at the end of the year	**23.20**	**15.23**

Trade receivables ageing schedule as at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following period from due date of Payments						
	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables							
(i) Considered good	114.22	2.25	19.63	-	-	-	136.10
(ii) which have significant increase in credit risk	2.35	6.16	2.91	5.46	3.94	0.94	21.76
Disputed Trade Receivables							
(i) which have significant increase in credit risk	-	-	-	-	-	1.44	1.44
	116.57	**8.41**	**22.54**	**5.46**	**3.94**	**2.38**	**159.30**
Less : Allowance for doubtful debts and liquidated damages							23.20
Total Trade receivables							**136.10**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 16: Trade receivables (at amortised cost) (Contd.)

Trade receivables ageing schedule as at March 31, 2025 (₹ in Crores)

Particulars	Outstanding for following period from due date of Payments						
	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables							
(i) Considered good	44.15	58.58	7.31	0.00	-	-	110.04
(ii) which have significant increase in credit risk	-	1.39	2.46	8.51	0.89	0.39	13.64
Disputed Trade Receivables							
(i) which have significant increase in credit risk	-	-	-	-	0.15	1.44	1.59
	44.15	**59.97**	**9.77**	**8.51**	**1.04**	**1.83**	**125.27**
Less : Allowance for doubtful debts and liquidated damages							15.23
Total Trade receivables							**110.04**

Note 17: Cash and Cash equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.00	0.00
Balances with banks:		
-In current accounts	27.80	8.64
	27.80	**8.64**
Other Bank Balances:		
- Fixed deposits with original maturity more than three months and less than twelve months (margin money deposits)	0.26	0.26
- In unpaid dividend accounts - earmarked balances (Refer Note 24.1)	0.93	0.64
	1.19	**0.90**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 18: Equity Share Capital

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
5,00,00,000 (March 31, 2025: 5,00,00,000) Equity shares of ₹2 each	10.00	10.00
	10.00	**10.00**
Issued, Subscribed and Paid Up:		
4,49,57,224 (March 31, 2025: 4,49,57,224) Equity shares of ₹2 each fully paid up	8.99	8.99
Total	**8.99**	**8.99**

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting year :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	₹ in Crores	No of Shares	₹ in Crores
Issued and Subscribed :				
Balance as at the beginning of the year	4,49,57,224	8.99	4,49,57,224	8.99
Balance as at the end of the year	**4,49,57,224**	**8.99**	**4,49,57,224**	**8.99**

(b) Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value ₹2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Millars Machinery Company Private Limited	43,61,357	9.70%	43,36,357	9.65%
HDFC Small Cap Fund	43,42,197	9.66%	40,78,213	9.07%
Petunia Investments Limited	37,09,766	8.25%	37,09,766	8.25%
Amansa Holdings Private Limited	30,83,658	6.86%	30,24,770	6.73%
Urmi Ashok Patel	23,60,022	5.25%	23,60,022	5.25%

(d) Buyback of Shares, Bonus Shares and Shares issued for Consideration other than cash :

1. Pursuant to approval granted by the shareholders of the Company on June 26, 2022 through Postal ballot for issue of Bonus Shares, The Allotment Committee of Board of Directors at their meeting held on July 14, 2022 approved allotment of 2,92,35,000 Equity Shares having face value of ₹2 each as fully paid-up Bonus Equity Shares, in the ratio of 2:1 i.e. 2 (Two) Equity Shares having face value of ₹2 each for every 1 (One) equity share having face value of ₹2 each held by the shareholders of the Company as on July 12, 2022 being the record date.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 18: Equity Share Capital (Contd.)

2. Pursuant to approval granted by the Board of Directors and after obtaining all the relevant approvals on September 01, 2022, The Company has allotted 11,04,724 fully paid-up equity shares of the Company having face value of ₹2 each, at a price of ₹1,542.43 each on a preferential basis to Millars Concrete Technologies Private Limited on September 29, 2022 for consideration other than cash for the transfer of 1,24,84,846 ordinary shares of GMM International S.a.r.l to the Company.

3. The Company has not bought back any shares in the past five years.

(e) Shares reserved for issue under options and contracts :

Refer Note 37 for details of shares to be issued under employee stock option Scheme (ESOP 2021)

(f) Details of Equity shares held by promoter and promoter group at the end of the year :

Shares held by promoters at the end of the year		As at March 31, 2026		
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Tarak Ashok Patel	5,21,880	1.16%	-
2	Ashok Jethabhai Patel	20,235	0.05%	-
3	Urmi Ashok Patel	23,60,022	5.25%	-
4	A J Patel HUF	8,31,705	1.85%	-
5	Panna Shailendra Patel	1,01,250	0.23%	-
6	Pragna Satish Patel	23,480	0.06%	-0.05%
7	Palomita Shailendra Patel	3,600	0.01%	-
8	A J Patel Charitable Trust	7,59,375	1.69%	-
9	Millars Machinery Company Private Limited	43,61,357	9.70%	0.05%
10	Uttarak Enterprises Private Limited	12,32,655	2.74%	-
11	Millars Concrete Technologies Private Limited	11,04,724	2.46%	-
	Total	**1,13,20,283**	**25.18%**	

Shares held by promoters at the end of the year		As at March 31, 2025		
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Tarak Ashok Patel	5,21,880	1.16%	-
2	Ashok Jethabhai Patel	20,235	0.05%	-
3	Urmi Ashok Patel	23,60,022	5.25%	-
4	A J Patel HUF	8,31,705	1.85%	-
5	Panna Shailendra Patel	1,01,250	0.23%	-
6	Pragna Satish Patel	48,480	0.11%	-
7	Palomita Shailendra Patel	3,600	0.01%	-
8	A J Patel Charitable Trust	7,59,375	1.69%	-
9	Millars Machinery Company Private Limited	43,36,357	9.65%	-
10	Uttarak Enterprises Private Limited	12,32,655	2.74%	-
11	Millars Concrete Technologies Private Limited	11,04,724	2.46%	-
	Total	**1,13,20,283**	**25.18%**	

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 19: Other Equity

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve*:		
Balance at the beginning of the year	0.00	0.00
Movement during the year	-	-
Balance at the end of the year	**0.00**	**0.00**
*Balance at the beginning and at the end of the year ₹17,250/-		
Cash Subsidy Reserve:		
Balance at the beginning of the year	0.07	0.07
Movement during the year	-	-
Balance at the end of the year	**0.07**	**0.07**
Securities Premium:		
Balance at the beginning of the year	179.26	179.26
Movement during the year	-	-
Balance at the end of the year	**179.26**	**179.26**
General Reserve:		
Balance at the beginning of the year	21.13	21.13
Add: Transfer from Statement of Profit and Loss account	-	-
Balance at the end of the year	**21.13**	**21.13**
Share options outstanding reserve:		
Balance at the beginning of the year	6.66	5.72
Add: (Lapse) / Issue of Shares under Employee Stock Option Scheme (Refer Note 37)	(5.65)	0.94
Balance at the end of the year	**1.01**	**6.66**
Surplus in Retained Earnings		
Balance at the beginning of the year	568.65	536.02
Add : Total comprehensive income for the year	60.59	41.62
Add : Lapse of Shares under Employee Stock Option Scheme	1.13	-
Less : Appropriations:		
Interim Dividend for the year ended on March 31, 2026 : ₹1 Per Share (March 31, 2025 : ₹1 Per Share)	4.50	4.50
Final Dividend for the year ended on March 31, 2025 : ₹1 Per Share (March 31, 2024 : ₹1 Per Share)	4.49	4.49
Balance at the end of the year	**621.38**	**568.65**
Total Other Equity	**822.85**	**775.77**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 19: Other Equity (Contd.)

Nature and Purpose of Reserves:

Capital Reserve:

Capital Reserve represents excess/short of net assets acquired in business combination. It is not available for the distribution to shareholders as dividend.

Cash Subsidy Reserve:

Cash Subsidy Reserve represents subsidies received from state government. It is not available for distribution as dividend to shareholders.

Securities Premium:

Securities Premium represents Security Premium received at the time of issuance of Equity Shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013

General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under General Reserve shall not be reclassified back into the Statement of Profit & Loss.

Share options outstanding reserve:

This reserve relates to share options granted by the Company under its employee stock option scheme (refer note 37).

Note 20: Borrowings

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Secured (at amortised cost)		
Term Loan from Bank	22.19	66.57
Total Non Current Borrowings (i)	**22.19**	**66.57**
(ii) Current		
Secured (at amortised cost)		
Working Capital Loans from Banks repayable within one year	160.00	100.00
Unsecured (at amortised cost)		
Working Capital Loans from Financial Institutions repayable within one year	13.22	9.79
Current Maturities of Non current borrowings	44.38	44.38
Total Current Borrowings (ii)	**217.60**	**154.17**
Total Borrowings (i+ii)	**239.79**	**220.74**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 20: Borrowings (Contd.)

Note:

20.1: The key terms and conditions of outstanding borrowings are as follows: (₹ in Crores)

Particulars	Currency	Interest rate	Repayment Terms	March 31, 2026	March 31, 2025	Note
Secured Term Loan	INR	7.59%	Quarterly installments until September 2027	17.27	28.78	20.2
Secured Term Loan	INR	7.13%	Monthly installments until September 2027	28.12	46.88	20.2
Secured Term Loan	INR	7.44%	Quarterly installments until September 2027	21.18	35.29	20.2
Total Term Loan from bank				**66.57**	**110.95**	
Secured Working Capital Loans	INR	6.32% to 7.10%	Repayable within 1 year	160.00	100.00	20.2 & 20.4
Unsecured Working Capital Loans	INR	9.00%	Repayable within 1 year	13.22	9.79	
Total				**239.79**	**220.74**	

20.2: All the above mentioned loans have been secured and a charge has been filed with the Ministry of Corporate Affairs in favor of Axis Trustee Services Limited, on behalf of all the lenders. The details of security is as under:

a) The term loan lenders shall have a first ranking pari passu charge over the immovable and moveable properties, plant & equipment and a second ranking pari passu charge over the current assets.

b) The working capital lenders shall have a first ranking pari passu charge over the current assets and a second ranking pari passu charge over the immovable properties and moveable properties.

20.3: Instalments falling due within a year in respect of all the above Loans aggregating ₹44.38 Crore (Previous Year 2024-25: ₹44.38 Crore) have been grouped under "Current Maturities of Long term borrowings".

20.4: With regards to the working capital loans, the Company has been duly submitting with all banks from whom such facilities are taken, the quarterly statements comprising details of said current assets viz. raw material, stores and spares, finished goods, book debts and reduced by relevant trade payables. The said quarterly statements are in agreement with the unaudited books of account of the Company of the respective quarters and there are no material discrepancies.

Note 21: Lease Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current	4.89	9.83
Current	5.27	7.08
Total	**10.16**	**16.91**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 21: Lease Liabilities (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Movement in Lease Liabilities		
Opening Balance	16.91	21.99
Add: Addition made during the year	0.58	0.95
Add: Finance cost accrued during the year (Refer Note 32)	1.47	2.38
Less: Payment of Lease Liabilities	8.80	8.41
Closing Balance	**10.16**	**16.91**
(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:		
Payable within one year	6.10	8.71
Payable later than one year and not later than five years	5.50	11.08
Payable after five years	-	-
(iii) Lease payments recognised for short term leases in Statement of Profit and Loss during the year (Refer Note 33)	**1.38**	**0.49**

Note:

21.1: The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet obligations related to lease liabilities as and when they fall due.

21.2: The Company leases mainly land, buildings, office premises & warehouses. As per Ind AS 116, contracts and related assets that fulfill the definition of a lease are recognized and shown separately as respective Right of Use assets. Such assets are valued by the present value of the discounted lease payments less accumulated amortizations over the lease period. The buildings, office premises & warehouses leases typically run for a period of 3 to 5 years. Land leases are entered into for a longer periods.

21.3: Interest expenses for lease liabilities are reported in the Finance cost in the Statement of Profit and Loss (Refer Note 32).

Note 22: Deferred Tax (Assets) / Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	3.30	5.92
Deferred tax assets	(3.31)	(2.97)
Net Deferred Tax (Assets) / Liabilities	**(0.01)**	**2.95**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 22: Deferred Tax (Assets) / Liabilities (Contd.)

(₹ in Crores)

Particulars	2025-26			2024-25		
	Opening Balance	Charged to / (Reversed from) Statement of P&L	Closing Balance	Opening Balance	Charged to / (Reversed from) Statement of P&L	Closing Balance
Deferred tax (assets) / liabilities in relation to:						
Property, Plant & Equipment	5.92	(2.62)	3.30	6.73	(0.81)	5.92
Disallowable under section 43B	(0.11)	(0.04)	(0.15)	-	(0.11)	(0.11)
Expected credit loss on Trade receivables	(2.64)	(0.22)	(2.86)	(2.32)	(0.32)	(2.64)
Lease Liabilities	(0.22)	(0.08)	(0.30)	0.14	(0.36)	(0.22)
Net Deferred Tax (Assets) / Liabilities	**2.95**	**(2.96)**	**(0.01)**	**4.55**	**(1.60)**	**2.95**

(a) Reconciliation between average effective tax rate and applicable tax rate :

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax from Continuing Operations	**77.68**	**56.17**
Income Tax using the Company's Domestic Tax rate #	19.55	14.14
Tax Effect of :		
- Non deductible CSR expense	0.40	0.52
- Effect of Tax Rate on account of profit on sale of Land	(1.51)	-
- Others	(0.08)	(0.74)
Income Tax recognised in Statement of Profit & Loss	**18.36**	**13.92**
Effective Tax Rate	**23.64%**	**24.79%**

The Tax rate used for Financial Year 2025-26 & 2024-25, in reconciliation above is the corporate tax rate of 25.17% payable by the Company on taxable profits under the Indian Tax Law.

(b) Income Tax Expense

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax:		
Current Income Tax Charge	21.32	15.52
Deferred Tax:		
Deferred Tax Credit for the year	(2.96)	(1.60)
Total Tax Expense recognised in Statement of Profit and Loss	**18.36**	**13.92**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 23: Trade payables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to Micro and Small Enterprises (Refer Note 44)	18.93	17.33
Dues to other than Micro and Small Enterprises:		
- Payable to Others	112.69	81.45
Total	**131.62**	**98.78**

Trade payables ageing schedule as at March 31, 2026 (₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and Small Enterprise	18.79	0.13	0.01	-	-	18.93
(ii) Other than Micro and Small Enterprise	53.46	46.57	3.69	0.15	0.08	103.95
(iii) Disputed dues - Micro and Small Enterprise	-	-	-	-	-	-
(iv) Disputed dues - Other than Micro and Small Enterprise	-	-	-	-	-	-
Total	**72.25**	**46.70**	**3.70**	**0.15**	**0.08**	**122.88**
Add: Accrued Expenses (unbilled)						8.74
Total						**131.62**

Trade payables ageing schedule as at March 31, 2025 (₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and Small Enterprise	17.07	0.03	-	-	0.23	17.33
(ii) Other than Micro and Small Enterprise	55.25	13.36	0.67	0.12	0.12	69.52
(iii) Disputed dues - Micro and Small Enterprise	-	-	-	-	-	-
(iv) Disputed dues - Other than Micro and Small Enterprise	-	-	-	-	-	-
Total	**72.32**	**13.39**	**0.67**	**0.12**	**0.35**	**86.85**
Add: Accrued Expenses (unbilled)						11.93
Total						**98.78**

Note :

23.1: Includes Trade Payables from Related Parties, Refer Note 41.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 24: Other Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Dividend (Refer Note 17 & 24.1)	0.93	0.64
Payables for capital expenditure	0.07	0.06
Employee benefits payable	26.60	17.25
Financial Guarantees Obligation (Refer Note 24.2)	-	0.09
Supplier Credit Arrangement (Refer Note 24.3)	20.70	25.00
Interest accrued but not due on borrowings	1.43	0.92
Others	0.22	0.19
Total	**49.95**	**44.15**

Note:

24.1: The amount of Unclaimed Dividend reflects the position as at March 31, 2026. During the year, the Company has transferred an amount of ₹0.03 Crore (Previous year ₹0.04 Crore) to the Investors' Education and Protection Fund in accordance with the provisions of section 125 of the Companies Act, 2013.

24.2: In June, 2024, the Company has given guarantee amounting to CHF 50,00,000 to bankers of a subsidiary for the working capital limits taken by a subsidiary and related financial guarantee obligation is accounted as liability in accordance with Ind AS 109 "Financial Instruments"

24.3: The Company has entered into a Supplier Credit Arrangement under which its suppliers can elect to receive an early payment of their invoice from the bank. In order for the bank to pay the invoices, the goods must have been received or supplied and the invoices approved by the Company. Payments to suppliers ahead of the invoice due date are processed by the bank and, in all cases, the Company settles the original invoice by paying the bank at a later date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Company provides no security to the bank and there is no change in the Company's original obligation towards the supplier. Contractual credit period agreed with suppliers that are not part of an arrangement ranges from 0 to 90 days.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities under Supplier credit arrangement	20.70	25.00
Of which suppliers have received payment from finance provider	20.70	25.00

Note 25: Other Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Contract liabilities - Advance from customers (Refer related party balance in note 41)	37.05	36.37
Statutory dues payable	6.24	3.36
Total	**43.29**	**39.73**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 26: Provisions

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Provision for employee benefits (Note 26.1)	7.29	1.24
Total	**7.29**	**1.24**
(ii) Current		
Provision for employee benefits (Note 26.1)	9.07	4.00
Provision for unexpired warranty (Note 26.2)	6.04	5.00
Contract related provisions (Note 26.3)	0.15	2.01
Total	**15.26**	**11.01**

Note:

26.1: Provision for employee benefits includes amount payable to employees on account of gratuity and compensated absences. Movement of provision for employee benefits is disclosed under Note 36.

26.2: Provision for unexpired warranty

As per the contractual terms with customers, the Company provides warranty to the customers for 18 months from date of sales or 12 months from date of installation which ever is earlier. The provision is made for such returns / rejections on the basis of historical warranty trends as per the policy of the Company.

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	5.00	4.50
Add: Additional provision made during the year	4.19	6.58
Less: Provision used during the year	3.15	6.08
Closing balance	**6.04**	**5.00**

26.3: Contract related provisions

Contract related provisions includes provision on foreseeable losses on revenue contracts with customers.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	2.01	-
Add: Additional provision made during the year	0.15	2.01
Less: Provision used during the year	2.01	-
Closing balance	**0.15**	**2.01**

Note 27: Revenue from Operations

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from sale of products and services	1,022.27	909.11
Other operating revenues (includes scrap sales, export incentives and others)	11.94	12.02
Total	**1,034.21**	**921.13**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 27: Revenue from Operations (Contd.)

Disaggregate Revenues from contracts with customer: (₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Technology	840.54	787.49
Revenue from Systems	87.32	48.24
Revenue from Services	94.41	73.38
Total Revenue from Contracts with customers	**1,022.27**	**909.11**
India	900.31	789.98
Outside India	121.96	119.13
Total Revenue from Contracts with customers	**1,022.27**	**909.11**
Timing of revenue recognition		
Products transferred over time	619.75	623.13
Products & Services transferred at a point in time	402.52	285.98
Total Revenue from Contracts with customers	**1,022.27**	**909.11**

Reconciliation of revenue recognised with the contracted price is as follows: (₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract price	1,029.60	910.38
Less : Adjustment made to contract price on account of:		
Liquidated damages	7.33	1.27
Total Revenue from Contracts with customers	**1,022.27**	**909.11**

Note 28: Other Income

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on:		
- Deposits with banks	0.13	0.23
- Others	0.68	0.19
Financial guarantee income	0.09	0.39
Profit on sale of property, plant & equipment (net)*	7.32	0.33
Miscellaneous income	2.36	2.48
Net gain on foreign exchange translations	2.91	1.90
Total	**13.49**	**5.52**

* Profit on sale of Property, Plant and Equipment includes ₹7.23 Crores (Previous Year: ₹0.22 Crores) arising from the sale of assets classified as held for sale.

Note 29: Cost of Materials Consumed

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Stock of Raw Materials	56.24	75.03
Add: Purchases during the year	526.62	427.66
	582.86	**502.69**
Less: Closing stock of Raw Materials	40.98	56.24
Total	**541.88**	**446.45**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 30: Changes In Inventories of Finished Goods and Work-In-Progress
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory of finished goods at the beginning of the year	12.36	8.69
Inventory of work in progress at the beginning of the year	7.12	39.86
	19.48	**48.55**
Inventory of finished goods at the closing of the year	2.63	12.36
Inventory of work in progress at the closing of the year	47.35	7.12
	49.98	**19.48**
Changes In Inventory of finished goods	**9.73**	**(3.67)**
Changes In Inventory of work in progress	**(40.23)**	**32.74**
Total	**(30.50)**	**29.07**

Note 31: Employee benefits expense
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and wages	122.72	95.63
Contribution to provident and other funds	8.10	6.91
Shared based expense reversal to employees (Refer Note 37)	(0.33)	(0.14)
Staff welfare expenses	3.50	3.83
Total	**133.99**	**106.23**

Note 32: Finance cost
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense on borrowings	20.53	21.88
Other financial charges	5.88	4.26
Interest on lease liabilities (Refer Note 21)	1.47	2.38
Total	**27.88**	**28.52**

Note 33: Other expenses
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Power & fuel	41.39	39.26
Stores & spares consumption	34.86	34.26
Repairs to machinery	4.26	5.19
Repairs to buildings	1.06	0.91
Repairs - others	2.58	1.56
Rent (Refer Note 21)	1.38	0.49
Insurance	4.38	4.11
Rates & taxes	1.02	1.45

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 33: Other expenses (Contd.)
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Royalty	5.40	3.11
Travel & conveyance	9.01	7.54
Communication	0.98	1.18
Bad debts written off (Net)	1.61	0.74
Allowance for doubtful debts	0.88	1.27
Provision for warranty expenses (Net)	-	0.50
Advertisement and sales promotion	1.11	1.61
Commission	2.84	1.61
Legal and professional fees	11.02	26.46
Freight outward	29.59	16.48
Payments to auditors (Refer Note 35)	1.29	0.74
Expense on CSR activities (Refer Note 42)	1.60	2.07
IT expenses	5.07	0.94
Miscellaneous expenses	17.44	11.92
Total	**178.77**	**163.40**

Note 34: Contingent Liabilities & Commitments
(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Contingent Liabilities not provided for:		
1. Claim against the Company not acknowledged as debts		
i) Demands relating to Indirect Taxes: Various show cause notices received from authorities in respect of: a) Payment of service tax under reverse charge mechanism during FY 2011-12, 2013-14 & 2017-18. b) Sales tax matters for FY 2006-07 to FY 2008-09. c) Ineligible ITC & GST related matters Company has filed appeal in respect of above matters. Against the above, the Company has paid ₹0.49 Crore. The expected outflow will be determined at the time of final outcome.	1.46	1.42
ii) Demand on account of Income Tax matters where Income Tax Department has preferred appeals : a) Upward adjustment in Arms Length Price for AY 2010-11, 2011-12 and 2012-13. Appeal before ITAT is allowed and the issue will be decided afresh by CIT(A) b) Disallowance of warranty provision for AY 2007-08 and 2008-09 The above were decided in favour of the Company by Commissioner Income Tax (Appeals) (CIT(A)) which was preferred by Income tax department to IncomeTax Appellete Tribunal (ITAT). ITAT had set aside the issue to the Assessing Officer/CIT(A) for fresh adjudication.	5.03	5.03

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 34: Contingent Liabilities & Commitments (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
iii) Demand on account of Income Tax matters where the Company has preferred appeals. Company has preferred appeal before CIT(A) in respect of: a) Disallowance of education expenditure under Section 143 (3) for AY 2013-14 b) Disallowance of commission paid to non-resident due to non deduction of Tax deducted at source for AY 2017-18 c) Penalty proceedings under section 271I for failure to furnish information or furnishing inaccurate information under section 195 for AY 2018-19. The Company has applied for settlement under the Vivad se Vishwas Scheme 2024 in respect of above penalty proceeding u/s 271-I of the Income Tax Act, 1961. Note: In respect of above matters, Management has assessed that no liability is likely to devolve on the Company and hence no provision has made in the books of accounts.	0.17	0.17
B) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	15.52	2.27

Note 35: Payment to Auditors

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
(i) Audit Fees (Stautory audit fees and Limited review fees)	1.10	0.65
(ii) Tax audit fees	-	0.02
Other services:		
(i) Certification	0.04	0.03
Reimbursement of out-of-pocket expenses	0.15	0.04
Total	**1.29**	**0.74**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits

As per Ind AS 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

The Company operates defined contribution retirement benefit plans for all qualifying employees in the form of provident fund, superannuation fund, family pension fund and Employee State's Insurance.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	4.17	3.90
Employer's Contribution to Superannuation Fund	0.28	0.33
Employer's Contribution to Pension Scheme	1.00	1.00

Compensated absences and earned leaves

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy.

Defined Benefit Plans

The Company operates a defined benefit plan in form of gratuity plan covering eligible employees, which provide a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

Other long term employee benefit plan

Through its gratuity plans the Company is exposed to a number of risks, the most significant of which are detailed below:

These plans typically expose the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan liability.

In respect of the Defined Benefit Obligation Plan and Compensated absences and earned leaves, the

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at March 31, 2026. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

The amounts recognized in the Standalone financial statements as at the year end are as under:

(₹ in Crores)

	Particulars	Gratuity (Funded)		Compensated Absences (Funded)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A	**Assumptions :**				
	Discount Rate	7.40%	6.83%	7.40%	6.83%
	Rate of Return on Plan Assets	7.40%	6.83%	7.40%	6.83%
	Weighted Average Duration of the Defined Benefit Obligation	10	11	-	-
	Salary Escalation	7.00%	7.00%	7.00%	7.00%
	Mortality	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
	Average Past Service	6.07 years	6.22 years	6.07 years	6.22 years
	Average Age	37.13 years	37.19 years	37.13 years	37.19 years
	Rate of Employee Turnover	For Service 4 years and below 7% p.a. For Service 5 years and above 4% p.a.	For Service 4 years and below 7% p.a. For Service 5 years and above 4% p.a.	For Service 4 years and below 7% p.a. For Service 5 years and above 4% p.a.	For Service 4 years and below 7% p.a. For Service 5 years and above 4% p.a.
B	**Table showing changes in Present value of defined benefit obligation:**				
	Liability at the beginning of the year	14.39	12.11	8.84	8.10
	Interest cost	1.24	0.87	0.60	0.48
	Current service cost	1.91	1.47	0.87	0.57
	Past Service Cost Incurred During the Period	9.62	-	3.22	-
	Benefit paid	(2.09)	(0.80)	(1.36)	(1.23)
	Actuarial (gains) / loss arising from changes in financial assumptions	(1.07)	0.49	(0.36)	0.28
	Actuarial (gains) / loss arising from experience adjustments	(0.16)	0.25	0.43	0.64
	Liability at the end of the year	**23.84**	**14.39**	**12.24**	**8.84**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

(₹ in Crores)

	Particulars	Gratuity (Funded)		Compensated Absences (Funded)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
C	**Change in Plan Assets:**				
	Fair value of Plan Assets at the beginning of the year	12.13	9.90	5.86	5.16
	Expected Return on Plan Assets	0.86	0.72	0.42	0.37
	Contributions	2.26	2.20	1.58	1.51
	Benefit Paid	(2.09)	(0.80)	(1.36)	(1.23)
	Actuarial gain on Plan Assets	0.04	0.11	0.02	0.05
	Fair value of Plan Assets at the end of the year	**13.20**	**12.13**	**6.52**	**5.86**
D	**Actual Return on Plan Assets:**				
	Expected Return on Plan Assets	0.86	0.72	0.42	0.37
	Actuarial gain on Plan Assets	0.04	0.11	0.02	0.05
	Actual Return on Plan Assets	**0.90**	**0.83**	**0.44**	**0.42**
E	**Amount recognized in the Balance Sheet:**				
	Present value of Funded defined benefit obligation at the end of the year	23.84	14.39	12.24	8.84
	Fair value of Plan Assets at the end of the year	13.20	12.13	6.52	5.86
	Net Liability recognized in the Balance Sheet	**(10.64)**	**(2.26)**	**(5.72)**	**(2.98)**
F	**Expenses recognized in the Statement of Profit & Loss :**				
	Current Service cost	1.91	1.47	0.87	0.57
	Past Service Cost Incurred During the Period	9.62	-	3.22	-
	Interest Cost	0.38	0.15	0.18	0.11
	Net Actuarial (gain) / loss to be recognized	(1.27)	0.63	0.05	0.87
	Expense recognized in Statement of Profit & Loss	**10.64**	**2.25**	**4.32**	**1.55**
G	**Balance Sheet reconciliation:**				
	Opening Net Liability	2.26	2.21	2.98	2.94
	Expenses recognised in Statement of Profit & Loss	11.91	1.62	4.32	1.55
	Expenses recognised in OCI	(1.27)	0.63	-	-
	Employers Contribution	(2.26)	(2.20)	(1.58)	(1.51)
	Net Liability recognized in Balance Sheet	**10.64**	**2.26**	**5.72**	**2.98**
	Current	**4.83**	**2.26**	**4.24**	**1.74**
	Non Current	**5.81**	**-**	**1.48**	**1.24**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

H Other Details:

Gratuity is payable at the rate of 15 days salary for each year of service.

Salary escalation considered is in line with the industry practice considering promotion and demand and supply of the employees.

(₹ in Crores)

	Particulars	Gratuity (Funded)		Compensated Absences (Funded)	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
I	**Experience Adjustment**				
	Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.16)	0.25	0.43	0.64
	Actuarial Gains on Plan Assets - Due to Experience	(0.04)	(0.11)	(0.02)	(0.05)
J	**Projected Contribution for next year**	4.82	3.15	4.65	2.21

K Sensitivity analysis for each significant actuarial assumption

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2026	March 31, 2025
Projected Benefit obligation on current assumption	23.84	14.40
Impact of increase in discount rate by 1%	(1.85)	(1.20)
Impact of decrease in discount rate by 1%	2.11	1.40
Impact of increase in salary escalation rate by 1%	2.10	1.38
Impact of decrease in salary escalation rate by 1%	(1.87)	(1.21)
Impact of increase in rate of employee turnover by 1%	(0.09)	(0.05)
Impact of decrease in rate of employee turnover by 1%	0.09	0.06

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

L Investment details of plan assets

The Plan assets are managed by Insurance group viz. Life Insurance Corporation of India which has invested the funds substantially as under :

(₹ in Crores)

Particulars	Gratuity		Compensated Absences	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Insurance Fund	13.20	12.13	6.52	5.86
Total	**13.20**	**12.13**	**6.52**	**5.86**

M Maturity Profile (₹ in Crores)

Particulars	Gratuity	
	March 31, 2026	March 31, 2025
1st Following Year	1.31	1.85
2nd Following Year	1.38	0.52
3rd Following Year	1.21	0.77
4th Following Year	1.42	0.68
5th Following Year	1.76	0.79
Sum of Years 6 to 10	16.38	6.25
Sum of Years 11 and above	26.91	19.92

N Asset-liability matching strategies :

In respect of gratuity and Leave encashment plan, the Company contributes to the insurance fund based on estimated liability of the next financial year end. The projected liability statement is obtained from the actuarial valuer.

Note 37: Share based payments

1. Employee Stock Options Scheme

Equity-settled share option plan

The Company has instituted Employee Stock Option Scheme (ESOP 2021) to designated employees of the Parent and its Subsidiaries. In accordance with the terms of the plan, as approved by shareholders through Postal Ballot on 2nd December 2021, designated employees with the Company may be granted options to purchase equity shares.

Each employee share option converts into one equity share of the Parent Company on exercise. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time during the set exercise period. The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options. Options stands cancelled if the employee leaves the Company before the options vest.

Appraisal process for determining the eligibility of the Employees will be based on designation, criticality, high potential, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 37: Share based payments (Contd.)

A. The following table sets forth the particulars of the options outstanding as on March 31, 2026 under ESOP 2021:

Scheme - "ESOP 2021"

Particulars	Tranche 1		Tranche 2		Tranche 3	
	Vesting 1	Vesting 2	Vesting 1	Vesting 2	Vesting 1	Vesting 2
Date of Grant	01-Feb-22	01-Feb-22	25-May-23	25-May-23	21-May-24	21-May-24
Number of options granted	41,283	83,817	4,158	8,442	5,346	10,854
Number of options outstanding	0	0	3,267	6,633	5,046	10,254
Exercise price per option	1,392	1,392	1,427	1,427	1,290	1,290
Fair value of option on grant date	600.53	640.33	484.78	528.25	428.18	499.17
Vesting period	2 years from the date of grant	3 years from the date of grant	2 years from the date of grant	3 years from the date of grant	2 years from the date of grant	3 years from the date of grant
Exercise period	Upto 31st January, 2026	Upto 31st January, 2026	Upto 24th May, 2027	Upto 24th May, 2027	Upto 20th May, 2028	Upto 20th May, 2028

B. Reconciliation of share options outstanding at the end of the year for all the 3 tranches:

Particulars	2025-26		2024-25	
	Number of share options	Weighted average exercise price (in ₹)	Number of share options	Weighted average exercise price (in ₹)
Outstanding at beginning of year	1,22,550	1,382	1,19,088	1,395
Granted during the year	-	-	16,200	1,290
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(97,350)	-	(12,738)	-
Outstanding at the end of the year	25,200	1,344	1,22,550	1,382
Exercisable at the end of the year	3,267	1,427	96,450	1,392

The Company has reversed expenses of ₹0.33 Crore and ₹0.14 Crore related to equity-settled share-based payment transactions in 2025-26 and 2024-25 respectively on a net basis after considering recharge of ₹0.21 Crore and ₹1.08 Crore respectively from subsidiary companies for the grant of shares to the employees of subsidiary companies.

During the current year the Tranche 1 of ESOP scheme is lapsed and company has transferred the amount of Stock option outstanding Reserve to Retained Earnings.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 38: Financial Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance : Explanation for change in ratio by 25%
I	Current Ratio (in times)	Total current assets	Total current liabilities	1.34	1.29	4%	-
II	Debt-Equity Ratio (in times)	Debt consists of borrowings	Total equity	0.29	0.28	2%	-
III	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Profit for the year + Non-cash operating expenses + Interest on borrowings + Other non-cash adjustments	Debt service = Interest on borrowings + Principal repayments of borrowings + Payment of lease liabilities	1.47	0.95	54%	The ratio has increased compared to the previous year primarily due to a reduction in total debt during the year and an increase in profits.
IV	Return on Equity Ratio (in %)	Profit for the year	Average total equity	7.34%	5.50%	33%	The ratio has increased compared to the previous year primarily due to increase in profits.
V	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	11.21	8.53	31%	The ratio has increased compared to the previous year, primarily due to an increase in revenue during the year coupled with a decrease in inventory.
VI	Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	8.40	6.54	29%	The ratio has increased compared to the previous year, primarily due to an increase in revenue during the year coupled with a decrease in Trade Receivables.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 38: Financial Ratios (Contd.)

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for Variance : Explanation for change in ratio by 25%
VII	Trade payables turnover ratio (in times)	Total purchases	Average trade payables	4.57	4.10	12%	-
VIII	Net capital turnover ratio (in times)	Revenue from operations	Working capital	6.62	8.90	-26%	The ratio has decreased compared to the previous year, primarily due to an increase in revenue during the year coupled with a increase in working capital.
IX	Net profit ratio (in %)	Profit for the year	Revenue from operations	5.74%	4.59%	25%	The increase in the ratio compared to the previous year is mainly attributable to growth in revenue, leading to higher profitability during the year.
X	Return on Capital employed (in %)	Profit before tax and finance cost on borrowings	Capital employed = Tangible Net worth + Deferred tax liabilities + Borrowings - Goodwill - Intangible Assets	9.95%	8.50%	17%	-

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 39: Financial Instruments

39.1 Capital Management :

The primary objective of the Company's capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Company is not subject to any externally imposed capital requirement.

(₹ in Crores)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Interest bearing loans and borrowings	239.79	220.74
(b)	Less: cash and bank balance (including other bank balance)	28.99	9.54
(c)	**Net debt (a) - (b)**	**210.80**	**211.20**
(d)	Equity share capital	8.99	8.99
(e)	Other equity	822.85	775.77
(f)	**Total equity (d) + (e)**	**831.85**	**784.76**
(g)	**Total equity and net debt (c) + (f)**	**1,042.64**	**995.96**
(h)	**Gearing ratio (c)/(g)**	**20%**	**21%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

39.2 Categories of Financial Instruments :

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets:				
Measured at fair value through other comprehensive income (FVOCI)				
(a) Investment in equity instruments	3.47	3.47	0.01	0.01

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2026 and March 31, 2025 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 39: Financial Instruments (Contd.)

39.3 Financial risk management objectives

The Company's corporate treasury function provides services to the business, coordinates access to domestic and international financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

39.3.1 Market Risk management

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profit before tax or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates and underlying investment prices.

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and investment prices.

(a) Foreign currency exchange rate risk:

The Company's foreign currency risk arises from its foreign operations and foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss & equity, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Company.

Since a major part of the Company's revenue and its costs are in Indian Rupees, any movement in currency rates would not have major impact on the Company's performance. Consequently, the overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The carrying amount of Foreign Currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(₹ in Crores)

Particulars	Currency	(Liabilities) / Assets as at March 31, 2026	(Liabilities) / Assets as at March 31, 2025
Trade Payables	USD	(6.19)	(1.35)
	EUR	(6.62)	(3.37)
	CHF	(2.06)	(0.98)
	GBP	(0.11)	-
	CNY	-	0.00#
	SGD	-	(0.38)
	RUB	(0.03)	-
	JPY	(0.08)	-
Other Financial Liabilities	CHF	-	(0.09)
Loans to Related Party (Refer Note 41)	CHF	3.58	-
Cash & Cash Equivalents	USD	1.96	2.56
	EUR	1.66	3.95
Other Financial Assets	CHF	-	0.09

Amount less than ₹50,000

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 39: Financial Instruments (Contd.)

Particulars	Currency	(Liabilities) / Assets as at March 31, 2026	(Liabilities) / Assets as at March 31, 2025
Trade Receivables	USD	22.17	30.42
	EUR	7.99	5.73
	CHF	0.11	1.75
	SGD	-	1.47

The following table demonstrate the 5% sensitivity to a reasonable possible change in below currencies exchange rates, with all other variable held constant.

(₹ in Crores)

For the year ended March 31, 2026	Effect on Profit before tax		Effect on Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD	0.90	(0.90)	0.67	(0.67)
EUR	0.15	(0.15)	0.11	(0.11)
CHF	0.08	(0.08)	0.06	(0.06)
JPY	(0.00)	0.00	(0.00)	0.00
RUB	(0.00)	0.00	(0.00)	0.00
GBP	(0.01)	0.01	(0.00)	0.00
Total	**1.12**	**(1.12)**	**0.84**	**(0.84)**

For the year ended March 31, 2025	Effect on Profit before tax		Effect on Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD	1.58	(1.58)	1.18	(1.18)
EUR	0.32	(0.32)	0.24	(0.24)
SGD	0.05	(0.05)	0.04	(0.04)
CHF	0.04	(0.04)	0.03	(0.03)
Total	**1.99**	**(1.99)**	**1.49**	**(1.49)**

(b) Interest rate risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of floating rate debt is determined by current market interest rates. The borrowings of the Company are principally denominated in Indian Rupees with mix of fixed and floating rates of interest. These exposures are reviewed by appropriate levels of management at regular interval. The Company has outstanding variable rate borrowings of ₹226.57 Crore and ₹210.95 Crore at the end of March 31, 2026 and March 31, 2025 respectively. The Company has outstanding fixed rate borrowings of ₹13.22 Crore and ₹9.79 Crore at the end of March 31, 2026 and March 31, 2025 respectively.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 39: Financial Instruments (Contd.)

The following table demonstrate the sensitivity of 50 bps increase / decrease on the company's variable rate instruments.

Particulars	50 bps increase	50 bps decrease
For the year ended March 31, 2026		
Variable-Rate Instruments	1.13	(1.13)
Cash Flow Sensitivity (net)	**1.13**	**(1.13)**
For the year ended March 31, 2025		
Variable-Rate Instruments	1.10	(1.10)
Cash Flow Sensitivity (net)	**1.10**	**1.10**

(c) Commodity price risk

The Company is exposed to price volatility of certain commodities being raw materials for which the Company has developed risk management framework aimed at prudently managing the risk arising from volatility in commodity prices. The commodity risk is managed by entering into procurement contracts for the commodities either in advance or on a back to back basis at or about the same price levels basis which the sales orders are booked.

(d) Other price risk

The Company is not exposed to price risks arising from its investments.

39.3.2 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables.

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company does not have significant concentration of credit risk related to trade receivables except the details given below for the customers contribute to more than 5% of total outstanding accounts receivable as at any reporting period end. For expected credit loss on trade receivables refer note 16.

At March 31, 2026, the Company has 5 customers (March 31, 2025: 6 customers) that owed the Company amounting to ₹98.87 Crore (March 31, 2025: ₹67.29 Crore) aggregating to 73% (March 31, 2025: 61%) of the total amount receivable.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹488.12 Crore and ₹348.99 Crore as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments excluding investments in subsidiary companies, and these financial assets are of good credit quality including those that are past due.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 39: Financial Instruments (Contd.)

39.3.3 Liquidity risk management:

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table below include only principal cash flows in relation to non-derivative financial liabilities.

(₹ in Crores)

Particulars	Up to 1 year	1 to 5 years	5 years and above
As at March 31, 2026			
Trade payable	131.62	-	-
Other Financial Liabilities	49.95	-	-
Borrowings	217.60	22.19	-
Lease Liabilities	6.10	5.50	-
Total	**405.27**	**27.69**	**-**
As at March 31, 2025			
Trade payable	98.78	-	-
Other Financial Liabilities	44.15	-	-
Borrowings	154.17	66.57	-
Lease Liabilities	8.71	11.08	-
Total	**305.81**	**77.65**	**-**

Note: There are no on demand liabilities for the years presented

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(₹ in Crores)

Particulars	Up to 1 year	1 to 5 years	5 years and above
As at March 31, 2026			
Trade receivables	136.10	-	-
Cash and cash equivalents	27.80	-	-
Bank balances other than above	1.19	-	-
Current financial assets - loans	5.24	-	-
Other financial assets	308.34	5.99	-
Total	**478.67**	**5.99**	**-**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 39: Financial Instruments (Contd.)

Particulars	Up to 1 year	1 to 5 years	5 years and above
As at March 31, 2025			
Trade receivables	110.04	-	-
Cash and cash equivalents	8.64	-	-
Bank balances other than above	0.90	-	-
Current financial assets - loans	1.64	-	-
Other financial assets	218.18	9.59	-
Total	**339.40**	**9.59**	**-**

Note 40: Fair Value Measurements

This note provides information about how the Company determines fair values of various financial assets

Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

(₹ in Crores)

	Financial Assets measured at fair value through other comprehensive income (FVOCI)	Fair Value as at		Fair Value hierarchy
		March 31, 2026	March 31, 2025	
1	Investments in equity instruments (Unquoted) (Note 10)	3.47	0.01	Level 3

Notes :

40.1 Reconciliation of Level 3 fair value measurements:

(₹ in Crores)

Particulars	Unlisted Equity Instrument
Opening Balance as at April 01, 2024	0.01
Investment made during the year	-
Total Gain/(Loss) in statement of Profit & Loss	-
Closing Balance as at March 31, 2025	**0.01**
Opening Balance as at April 01, 2025	0.01
Investment made during the year	3.46
Total Gain/(Loss) in Statement of Profit & Loss	-
Closing Balance as at March 31, 2026	**3.47**

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 41: Related Party Disclosures

(I) List of Related parties

(a) Subsidiaries:

GMM International S.a.r.l

Mavag AG

GMM Pfaudler Foundation

Subsidiaries of GMM International S.a.r.l:

Subsidiary	
Pfaudler GMBH	
Edlon Inc.	
Pfaudler s.r.l.	
Pfaudler Limited	
Pfaudler LtdA.	
Pfaudler Services Benelux B.V	
Pfaudler Normag Systems Gmbh	
Pfaudler (Chang Zou) Process Equipment Company Limited	
Pfaudler Interseal GMBH	
Glasteel Parts and Services, Inc.	
Pfaudler Private Limited	
Pfaudler S.A. de C.V.	
Pfaudler France S.à r.l.	
Hydro Air Research Italia S.r.l	
Mixel France SAS	
Mixel Agitator Co. Limited	
GMM Pfaudler US Inc.	
Professional Mixing Equipment Inc	
GMM Pfaudler JDS LLC	
GMM Inox S.p. Z.o.o	w.e.f. June 10, 2025
SEMCO Technologia em Processos Ltda	w.e.f. August 11, 2025

(b) Key management personnel:

Mr. Tarak Patel	Managing Director	
Mr. Aseem Joshi	Chief Executive Officer	Upto September 26, 2025
Mr. Manish Poddar	Chief Financial Officer	Upto February 07, 2025
Mr. Alexander Poempner	Chief Financial Officer	w.e.f February 07, 2025
Ms. Mittal Mehta	Company Secretary	
Mr. Ashok Patel	Non-Executive Director	
Mr. Nakul Toshniwal	Non-Executive, Independent Director	
Ms. Bhawana Mishra	Non-Executive, Independent Director	
Mr. Vivek Bhatia	Non-Executive, Independent Director	
Mr. Prakash Apte	Non-Executive, Independent Director	
Ms. Shilpa Divekar Nirula	Non-Executive, Independent Director	w.e.f May 22, 2024
Mr. Raghav Ramdev	Non-Executive, Non-Independent Director	w.e.f February 06, 2025

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 41: Related Party Disclosures (Contd.)

(c) Relative of Key management personnel:

Mrs. Urmi Patel	Mother of Mr. Tarak Patel
Mrs. Uttara Gelhaus	Sister of Mr. Tarak Patel
Mrs. Payal Patel	Wife of Mr. Tarak Patel
Mrs. Pragna Patel	Sister of Mr. Ashok Patel
Mrs. Panna Patel	Sister of Mr. Ashok Patel

(d) Other related parties

(i) Enterprises over which Key Managerial Personnel have Control / Significant influence with whom transaction have been taken place during the reporting period:

Ready Mix Concrete Limited

Ashok J Patel - HUF

A J Patel Charitable Trust

J V Patel & Co.

Prestige Tefparts Private Limited

Dietrich Engineering Private Limited (formerly known as Decbectochem Engineering Private Limited)

Toshvin Analytical Pvt Ltd.

(ii) Other

GMM Pfaudler Limited Employees Gratuity Trust

GMM Pfaudler Limited Employees Superannuation Trust

GMM Pfaudler Limited Employee Group Leave Encashment Fund

(II) Transactions with related parties (₹ in Crores)

Particulars	Subsidiaries		Key Management Personnel		Relative of Key Management Personnel		Other Related Parties	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the year								
Purchase of goods	14.87	6.21	-	-	-	-	0.38	0.34
Purchase of property, plant & equipment	-	-	-	-	-	-	0.01	0.14
Sale of goods	66.66	56.18	-	-	-	-	14.25	-
Services received	22.51	3.67	-	-	-	-	-	-
Services provided	3.66	0.09	-	-	-	-	0.02	-
Royalty Expense	3.64	3.11	-	-	-	-	-	-
Lease rent paid	-	-	0.47	-	-	-	6.67	6.05

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 41: Related Party Disclosures (Contd.)
(₹ in Crores)

Particulars	Subsidiaries		Key Management Personnel		Relative of Key Management Personnel		Other Related Parties	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Corporate guarantee commission income	-	0.39	-	-	-	-	-	-
Reimbursement of expenses	2.94	-	-	-	-	-	0.33	0.80
Reimbursement of expenses recovered	1.97	2.55	-	-	-	-	-	-
Remuneration and commission*	-	-	14.24	13.10	-	-	-	-
Dividend paid	-	-	0.11	0.11	0.50	0.50	1.65	1.65
Directors sitting fees	-	-	0.68	0.80	-	-	-	-
Contribution for corporate social responsibility	1.60	2.57	-	-	-	-	-	-
Reimbursement of share based payment expense	0.20	1.08	-	-	-	-	-	-
Loan to IC	3.58	-	-	-	-	-	-	-
Contribution to employee benefit trusts	-	-	-	-	-	-	4.13	4.04
Receipts from employee benefit trusts	-	-	-	-	-	-	3.73	2.30
Balance outstanding								
Payables	19.12	6.72	4.85	3.11	-	-	0.09	-
Receivables	14.07	18.31	-	-	-	-	3.33	-
Advances received	4.87	11.86	-	-	-	-	-	-
ESOP receivable	0.57	4.77	-	-	-	-	-	-
Guarantee commission receivable	-	0.09	-	-	-	-	-	-
Advance given	0.02	1.05	-	-	-	-	-	0.30
Investments	494.83	494.83	-	-	-	-	-	-
Loan to IC	3.58	-	-	-	-	-	-	-
Deposit outstanding	-	-	-	-	-	-	2.95	2.95

* Remuneration disclosed above is approved by Nomination and Remuneration Committee (NRC).

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 41: Related Party Disclosures (Contd.)

(III) Material Related Party Transactions are as under: (₹ in Crores)

Nature of transactions	Name of Party	For the year ended	
		March 31, 2026	March 31, 2025
Transactions during the year			
Purchase of goods	Pfaudler Gmbh	1.14	1.55
	Pfaudler Interseal Gmbh	6.96	2.43
	Mavag AG	4.69	0.39
	Pfaudler S.R.L.	0.24	0.54
	Pfaudler Normag Systems Gmbh	0.27	0.34
Purchase of Property, plant & equipment	Toshvin Analytical Pvt Ltd.	0.01	0.14
Sale of goods	Mavag AG	-	3.11
	Pfaudler S.R.L.	8.51	11.98
	Pfaudler Gmbh	1.05	11.40
	GMM Pfaudler US Inc.	33.22	21.63
	Mixel France Sas	22.29	-
	Pfaudler (Chang Zou) Process Equipment Company Limited	-	0.16
Services received	GMM Pfaudler US Inc.	-	1.15
	Pfaudler Normag Systems Gmbh	0.22	1.10
	Mavag AG	10.33	0.65
	GMM International S.a.r.l	10.75	-
Reimbursement of expenses recovered	GMM International S.a.r.l	1.33	1.93
	Mavag AG	0.51	-
	Pfaudler Normag Systems Gmbh	0.02	0.49
Services provided	Pfaudler Normag Systems Gmbh	1.32	-
	GMM Pfaudler US Inc.	0.71	-
	Mixel France Sas	0.44	-
	Mavag AG	0.00	0.09
	GMM International S.a.r.l	0.68	-
Lease rent paid	Ready Mix Concrete Limited	3.20	3.15
	J V Patel & Co.	3.26	2.65
Reimbursement of expenses	GMM International S.a.r.l	0.90	-
	Pfaudler Gmbh	0.38	-
	Mavag AG	1.37	-
Loan	Mavag AG	3.58	-
Corporate guarantee commission income	Mavag AG	0.09	0.39
Royalty	GMM Pfaudler US Inc.	3.64	3.11
Key Management Personnel Remuneration	Mr. Tarak Patel*	10.31	7.41
	Mr. Aseem Joshi	1.78	2.77

* Includes other payouts as per Company's Policy

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 41: Related Party Disclosures (Contd.)

(₹ in Crores)

Nature of transactions	Name of Party	For the year ended	
		March 31, 2026	March 31, 2025
Dividend paid	Millars Machinery Company Private Limited	0.87	0.87
	Urmi Patel	0.47	0.47
	Uttarak Enterprises Private Limited	0.25	0.25
Reimbursement of share based payment	GMM International S.a.r.l	-	0.16
	GMM Pfaudler US Inc.	0.17	0.31
	Mavag AG	-	0.09
	Hydro Air Research Italia S.r.l	0.03	0.05
	Pfaudler Interseal GmbH	-	0.09
Contribution for Corporate Social Responsibility	GMM Pfaudler Foundation	1.60	2.57
Contribution to employee benefit trusts	GMM Pfaudler Limited Employees Gratuity Trust	2.26	2.20
	GMM Pfaudler Limited Employee Group Leave Encashment Fund	1.58	1.51
Receipts from employee benefit trusts	GMM Pfaudler Limited Employees Gratuity Trust	2.10	0.91
	GMM Pfaudler Limited Employee Group Leave Encashment Fund	1.41	1.27
Balances at the end of the year			
Payables	Pfaudler Normag Systems Gmbh	0.05	0.07
	Pfaudler GmbH	0.09	0.44
	Pfaudler Interseal GmbH	1.31	1.02
	Mavag AG	1.84	0.98
	Mixel Agitator Co Ltd	1.03	0.90
	GMM International S.a.r.l	7.70	-
	GMM Pfaudler US Inc.	5.77	2.64
	Pfaudler s.r.l.	0.02	0.10
Receivables	Pfaudler s.r.l.	1.48	5.99
	GMM Pfaudler US Inc.	8.68	3.54
	Mixel France Sas	2.60	-
	Pfaudler GmbH	0.30	2.52
	Pfaudler Ltda	-	1.97
	Pfaudler Limited	-	1.92
	Dietrich Engineering Private Limited (formerly known as Decbectochem Engineering Private Limited)	3.33	-
	Mavag AG	0.11	1.75
ESOP receivable	GMM International S.a.r.l	-	0.85
	Hydro Air Research Italia S.r.l	0.13	-
	GMM Pfaudler US Inc.	0.44	0.88
Loan Receivables	Mavag AG	3.58	-

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 41: Related Party Disclosures (Contd.)

(₹ in Crores)

Nature of transactions	Name of Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Guarantee commission receivable	Mavag AG	-	0.09
Advances received	Mavag AG	0.18	-
	GMM Pfaudler US Inc.	4.67	3.97
	Mixel France Sas	-	7.86
Deposit outstanding	Ready Mix Concrete Limited	1.58	1.58
	JV Patel & Co.	1.33	1.33
Investment	GMM International S.a.r.l	473.43	473.43
Advance given to supplier	Mavag AG	-	1.03
	Dietrich Engineering Private Limited (formerly known as Decbectochem Engineering Private Limited)	-	0.30
	Mixel Agitator Co Ltd	0.02	0.02
Remuneration payable	Mr. Tarak Patel	4.00	1.93
	Mr. Aseem Joshi	-	0.80

Compensation of Key Managerial Personnel

The remuneration of Directors and other members of Key Managerial Personnel during the year was as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	14.25	13.25
Post-employment benefits	0.32	0.43
Other long-term benefits	0.35	0.22
Total	**14.92**	**13.90**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Transactions / balances with related party having equal to / exceeding 10% of each nature of transactions is considered as material and have been disclosed separately as above.

The Company has given guarantee to bankers for the loans taken by a subsidiary as mentioned in note 24.2.

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 42: Corporate Social Responsibility (CSR) Expenditure

Expenditure related to CSR as per section 135 of Companies Act, 2013 read with Schedule VII thereof, against the mandatory spend of ₹1.60 Crores (Previous year ₹2.07 Crores) is as follows:

(₹ in Crores)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Amount required to be spent by the Company during the year	1.60	2.07
b)	Amount approved by the board	1.60	2.07
c)	Amount of expenditure incurred:		
	i) Construction/acquisition of any assets	0.42	1.23
	ii) On the purpose other than (i) above	1.18	1.34
d)	Shortfall at the end of the year (a-b) (Refer Note below)	-	-
e)	Total of previous years shortfall if any and reason for shortfall	-	-
f)	Nature of CSR activities	Promoting rural healthcare, skill development, environment sustainability and education.	
g)	Details of related party transactions i.e. Contribution to a section 8 company controlled by the Company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures (Refer Note 41)	1.60	2.57
h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA
i)	In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.		
j)	There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.		

Note 43: Earnings per Equity Share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The following reflects the profit and share data used in the Basic and Diluted EPS computation:		
Net profit attributable to Equity shareholders [before exceptional items (net of tax)] (₹in Crore) (a)	68.82	42.25
Net profit attributable to Equity shareholders [after exceptional items (net of tax)] (₹in Crore) (b)	59.32	42.25
Weighted average number of Equity shares in calculating basic EPS (c)	4,49,57,224	4,49,57,224
Add: Effect of Employee stock option (d)	-	-
Weighted average number of Equity Shares in calculating Diluted EPS [e=(c+d)]	4,49,57,224	4,49,57,224
Face value of Equity Share in ₹(f)	2	2

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 43: Earnings per Equity Share (Contd.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per Equity Share [before exceptional items (net of tax)]		
Earnings per share (Basic) [g=(a/c)]	**15.31**	9.40
Earnings per share (Diluted) [h=(a/e)]	**15.31**	9.40
Earnings per Equity Share [after exceptional items (net of tax)]		
Earnings per share (Basic) [i=(b/c)]	**13.20**	9.40
Earnings per share (Diluted) [j=(b/e)]	**13.20**	9.40

Note 44: Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Crores)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise	18.93	17.33
	Interest due on above		
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	0.55	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.55	-
(v)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 45: Other Statutory Information

45.1 a) The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company did not have any transactions with companies struck off.

c) The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

e) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

h) The Company has no such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

45.2 The Ministry of Corporate Affairs(MCA) has issued a notification (Companies (Accounts) Amendments Rules,2021) which is effective from April 01,2023, state that every Company registered in India which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software Infor LN for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the relevant information regarding the audit trail feature at the database level is not available from the SOC report. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years. There has been no change in the accounting software used by the Company i.e. Infor LN as compared with the previous year.

Notes to Standalone Financial Statements
for the year ended March 31, 2026

Note 45: Other Statutory Information (Contd.)

45.3 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and / or reporting of subsequent events and transactions in the financial statements. As of May 21, 2026 there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

Note 46: Segment Information

As per Ind AS 108 Operating Segments issued by the Institute of Chartered Accountants of India, if financial statements contains standalone financial statements and consolidated financial statements, no separate disclosure on segment information is required to be given in the standalone financial statements. Accordingly, segment information has been given in the Consolidated Financial Statements of the Company.

Note 47: Exceptional Items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the financial implications of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India which has resulted in increase in gratuity and leave liability by ₹12.69 Crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under Exceptional Items for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

Note 48: Proposed Dividend

The Board of Directors, in their meeting held on May 21, 2026 have recommended a final dividend of ₹ 1 per share, subject to approval by shareholders of the Company.

Note 49: Approval of financial statements

The financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors on May 21, 2026.

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 21, 2026

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

Prakash Apte
Chairman
DIN: 00196106
Mumbai, May 21, 2026

Tarak Patel
Managing Director
DIN: 00166183
Mumbai, May 21, 2026

Gregory Gelhaus
Chief Executive Officer
Mumbai, May 21, 2026

Alexander Poempner
Chief Financial Officer
Mumbai, May 21, 2026

Mittal Mehta
Company Secretary
FCS 7848
Mumbai, May 21, 2026

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **GMM Pfaudler Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GMM Pfaudler Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition on contracts with customers (as described in Note 4(j) and Note 27 of the consolidated financial statements)	
The Group generates its revenue from customer specific contracts where performance obligations are satisfied over a period of time. These contracts are accounted based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is thus dependent on estimates in relation to total estimated costs of each contract. This area is considered as key audit matter due to the size of revenue generated from customer specific contracts. Furthermore, accounting for the contracts involves both judgement, in assessing whether the criteria set out in the Ind AS 115 "Revenue from contracts with the customers" have been met, and estimates, related to future costs, including contingencies related to the cost estimates, the final outcome of the contract and the stages of completion. .	Following audit procedures were performed.: • Obtained an understanding of the Group's revenue recognition processes and evaluated the appropriateness of the Group's accounting policy for revenue recognition in accordance with Ind AS 115 - Revenue from contracts with customers. • Evaluated the design and tested the operating effectiveness of controls over the contract revenue, contract cost and cost estimation process. • For sample contracts, obtained the percentage of completion calculations, agreed key contractual terms back to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. • On sample basis, tested the extent of work performed by the vendors. • Obtained and evaluated balance confirmations from customers on sample basis • Evaluated Group management's assessment of potential for liquidated damages for projects behind contracted schedule and contingency provisions to mitigate contract specific financial risks. • Tested on sample basis, manual journal entries posted to revenue to identify any unusual items. • Read and evaluated the presentation and disclosures in the consolidated financial statements as per the requirements of Ind AS 115 and Schedule III to the Act.
Business Combinations as per Ind As 103 (as described in Note 45 of the consolidated financial statements)	
During the year ended March 31, 2026, Group has completed acquisition of Semco Tecnologia em Processos Ltda and GMM Inox sp. z o.o. as fully described in Note 45 to the consolidated financial statements. The accounting for this transaction includes the identification and valuation of net assets acquired and liabilities assumed, and the consequent allocation of the purchase price to the assets and liabilities arising from this transaction, and managements use of external valuation experts and estimates and assumptions for this purpose.	Following audit procedures were performed: • Obtained and read the Share Purchase Agreement along with other relevant documents in relation to these acquisitions and evaluated the value of the consideration transferred as a part of the acquisition. • Assessed the accounting treatment by the management in accordance with the requirements of Ind AS 103 Business Combinations. • Obtained and read the report of management's external specialist and also assessed the objectivity and independence of the specialist involved in the process.

Key audit matters	How our audit addressed the key audit matter
The accounting for the above business combinations including the valuation criteria and judgements and estimates such as revenue growth rate, discount rate, tax rate, useful life of intangible assets have a significant impact on the consolidated financial statements for the year ended March 31, 2026. Accordingly, the same is determined to be a key audit matter in our audit of the consolidated financial statements.	• Involved internal specialist to assess the appropriateness of the methodology and assumptions such as discount rate, tax rate, useful life of intangible assets applied by the management to determine the fair values of assets and liabilities acquired. • Assessed the computation of goodwill derived based on acquisition date fair values, provided by the group management. • Assessed the disclosures in the consolidated financial statements in accordance with the requirements of Ind AS and Schedule III to the Act.
Impairment Assessment of Goodwill (as described in Note 9 of the consolidated financial statements)	
The consolidated financial statements carries goodwill amounting to Rs. 229.64 Crores as at March 31, 2026. Goodwill is annually assessed for impairment using discounted cash-flow models of recoverable value for each cash-generating unit. The inputs to the impairment testing model which have the most significant impact on CGU recoverable value which includes sensitivity testing of key assumptions, including revenue growth rate, operating margin, discount rate and terminal growth rate. The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the consolidated financial statements.	Following audit procedures were performed: • Obtained understanding of the groups process on assessment of impairment of goodwill. • Evaluated the management's valuation methodology applied in determining the recoverable amount. • Involved internal specialist to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying key assumptions relating to discount rate and terminal growth rate. • Compared the cash flow forecasts used in impairment testing to approved budgets. • Tested the arithmetical accuracy of the models. • Assessed the adequacy of disclosures in the consolidated financial statements in accordance with the requirements of Ind AS and Schedule III to the Act.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015], as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial

statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 2 subsidiaries and a subsidiary comprising 21 step-down subsidiaries, whose financial statements include total assets of Rs. 3,438.40 Crores as at March 31, 2026, and total revenues of Rs. 2,583.39 Crores and net cash inflows of Rs. 171.41 Crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The consolidated financial statements of the Company for the year ended March 31, 2025, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 21, 2025.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. Based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph, the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is applicable only to the Holding Company and not to the subsidiary company incorporated in India included in the consolidated financial statements. There are no qualifications or adverse remarks in the Companies (Auditors Report) Order of the Holding Company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who is appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

   (h) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 read with Schedule V to the Act are not applicable to the subsidiary company incorporated in India for the year ended March 31, 2026;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 34 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 22 to the consolidated financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company respectively that, to the best of its knowledge and belief, other than as disclosed in the note 46 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company respectively that, to the best of its knowledge and belief, other than as disclosed in the note 46 to the consolidated financial statements, no funds have been received by the respective Holding Company or such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary company, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and until the date of the audit report of such Holding Company is in accordance with section 123 of the Act.

As stated in note 48 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the auditor of the subsidiary company, which are companies incorporated in India whose financial statements have been audited under the Act, and as explained in note 35, the Holding Company and subsidiary company have used two accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, in the absence of comprehensive information available in the Service Organisation Controls (SOC) report, we are unable to comment on whether audit trail feature of the software used by the Holding Company, was enabled for direct changes to data of the underlying database. Further, during the course of our audit, we and the auditor of the above referred subsidiary company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and the above referred subsidiary company as per the statutory requirements for record retention.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759CKPDAJ8275

Place of Signature: Mumbai
Date: May 21, 2026

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of GMM Pfaudler Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of GMM Pfaudler Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company (the Holding Company and its subsidiary company together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, the Group has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary company incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759CKPDAJ8275

Place of Signature: Mumbai
Date: May 21, 2026

Consolidated Balance Sheet

as at March 31, 2026 **(₹ in Crores)**

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
(1) Non-Current assets			
(a) Property, Plant & Equipment	6	410.72	366.19
(b) Right of Use Assets	7	233.99	235.27
(c) Capital work-in-progress	8 (A)	19.86	11.93
(d) Goodwill	9	229.64	109.07
(e) Other Intangible Assets	9	622.74	454.49
(f) Intangible assets under development	8 (B)	0.40	-
(g) Financial Assets			
(i) Investments	10	3.47	0.01
(ii) Loans	11	0.76	0.94
(iii) Others	12	7.41	4.97
(h) Deferred Tax Assets (net)	23	34.83	12.80
(i) Non-current Tax Assets (net)	13	4.32	-
(j) Other non-current assets	14	29.62	23.56
Total Non-Current Assets		**1,597.76**	**1,219.23**
(2) Current Assets			
(a) Inventories	15	636.89	540.31
(b) Financial Assets			
(i) Trade Receivables	16	465.33	386.79
(ii) Cash and Cash Equivalents	17	635.38	444.81
(iii) Bank balances other than (ii) above	17	52.26	22.29
(iv) Loans	11	3.46	2.65
(v) Others	12	495.53	312.00
(c) Other current assets	14	136.81	128.53
Total Current Assets		**2,425.66**	**1,837.38**
Assets classified as held for sale	6	0.13	46.47
Total Assets		**4,023.55**	**3,103.08**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	18	8.99	8.99
(b) Other Equity	19	1,195.51	1,013.80
Equity attributable to equity holders of the Parent (A)		**1,204.50**	**1,022.79**
Non-Controlling Interests (B)	44	28.49	6.82
Total Equity (A+B)		**1,232.99**	**1,029.61**
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	544.60	433.64
(ii) Lease Liabilities	21	161.20	159.64
(b) Provisions	22	395.68	285.59
(c) Deferred Tax Liabilities (net)	23	113.84	62.11
(d) Other non-current liabilities	24	59.05	1.79
Total Non-Current Liabilities		**1,274.37**	**942.77**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	290.46	216.98
(ii) Lease Liabilities	21	45.14	40.13
(iii) Trade payables due to			
- Micro and Small Enterprises	25	18.93	17.33
- Other than Micro and Small Enterprises	25	451.61	358.23
(iv) Others	26	89.98	85.25
(b) Other current Liabilities	24	387.38	245.76
(c) Provisions	22	215.91	161.26
(d) Current Tax Liabilities (Net)	13	16.05	5.76
Total Current Liabilities		**1,515.46**	**1,130.70**
Liabilities directly associated with assets classified as held for sale		0.73	-
Total Equity and Liabilities		**4,023.55**	**3,103.08**
Summary of material accounting policies	4		

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 21, 2026

Prakash Apte
Chairman
DIN: 00196106
Mumbai, May 21, 2026

Tarak Patel
Managing Director
DIN: 00166183
Mumbai, May 21, 2026

Gregory Gelhaus
Chief Executive Officer

Mumbai, May 21, 2026

Alexander Poempner
Chief Financial Officer

Mumbai, May 21, 2026

Mittal Mehta
Company Secretary
FCS 7848
Mumbai, May 21, 2026

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026 **(₹ in Crores)**

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	27	3,523.94	3,198.69
Other income	28	45.07	30.41
Total income		**3,569.01**	**3,229.10**
EXPENSES			
Cost of materials consumed	29	1,463.15	1,188.18
Changes in inventories of finished goods and work in progress	30	(68.00)	68.99
Employee benefits expense	31	1,006.97	892.37
Finance cost	32	122.80	103.16
Depreciation and amortisation expense	6,7&9	157.61	144.44
Labour Charges		120.28	101.73
Other expenses	33	598.92	586.30
Total Expenses		**3,401.73**	**3,085.17**
Profit before exceptional items and tax		**167.28**	**143.93**
Exceptional Items	47	65.31	47.66
Profit before tax		**101.97**	**96.27**
Tax expenses			
Current tax	23	72.93	69.22
Deferred tax	23	(22.78)	(22.12)
Total Tax expenses		**50.15**	**47.10**
Profit for the year		**51.82**	**49.17**
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Re-measurement (Loss) / Gain on defined benefit liabilities		(2.66)	10.19
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.76	(3.78)
(B) Items that will be reclassified to profit or loss			
(i) Exchange difference in translating the financial statements of foreign components		137.24	7.10
Total Other Comprehensive Income for the year (A + B)		**136.34**	**13.51**
Total Comprehensive Income for the year		**188.16**	**62.68**
Profit for the year attributable to:			
Equity Holders of the Parent		57.82	52.97
Non-Controlling interests		(6.00)	(3.80)
Other Comprehensive Income for the year attributable to:			
Equity Holders of the Parent		133.00	13.51
Non-Controlling interests		3.34	-
Total Comprehensive Income for the year attributable to:			
Equity Holders of the Parent		190.82	66.48
Non-Controlling interests		(2.66)	(3.80)
Earnings Per Equity Share (Face value of ₹2 each):	42		
Basic (in ₹)		12.86	11.78
Diluted (in ₹)		12.86	11.78
Summary of material accounting policies	4		

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 21, 2026

Prakash Apte
Chairman
DIN: 00196106
Mumbai, May 21, 2026

Tarak Patel
Managing Director
DIN: 00166183
Mumbai, May 21, 2026

Gregory Gelhaus
Chief Executive Officer

Mumbai, May 21, 2026

Alexander Poempner
Chief Financial Officer

Mumbai, May 21, 2026

Mittal Mehta
Company Secretary
FCS 7848
Mumbai, May 21, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026 (₹ in Crores)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		**101.97**	**96.27**
Adjustments for :			
Depreciation and amortisation expense		157.61	144.44
Net gain on disposal of Property, Plant & Equipment including classified as asset held for sale		(6.67)	(1.22)
Fair value (gain) / loss on financial instruments valued at fair value through profit or loss		(5.63)	2.45
Interest income		(9.91)	(5.75)
Finance cost		98.64	88.70
Share based (reversal) / payment to employees (net)		(0.12)	0.94
Allowance for doubtful debts and liquidated damages		3.12	3.35
(Reversal) / Provision for warranty		(1.14)	2.68
Exceptional items		-	37.48
Unrealised foreign exchange fluctuation loss		72.27	0.50
Net operating profit before working capital changes		**410.14**	**369.84**
Adjustments for :			
(Increase) / Decrease in Inventories		(82.37)	77.07
(Increase) / Decrease in Trade receivable, loans and other financial & non financial assets		(227.39)	52.40
Increase / (Decrease) in Trade payables, provisions and other financial & non financial liabilities		357.10	(44.54)
Cash generated from operations		**457.48**	**454.77**
Direct taxes paid (net of refunds)		(68.68)	(76.67)
Net cash generated from operating activities	**A**	**388.80**	**378.10**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including intangible assets, right of use assets, capital advances & capital creditors)		(77.94)	(62.93)
Payment towards acquisition of business (net)		(108.31)	-
Purchase of non-current investment		(3.46)	-
Proceeds from sale of Property, Plant and Equipment including assets classified as held for sale		55.84	3.07
(Deposits) / Redemption placed with bank (net) (including margin money deposits)		(29.98)	1.67
Interest received		9.56	5.89
Net cash flows used in investing activities	**B**	**(154.29)**	**(52.30)**

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31, 2026 (₹ in Crores)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		231.94	148.64
Repayment of short term borrowings		(174.56)	(100.04)
Proceeds from long term borrowings		109.04	0.33
Repayment of long term borrowings		(59.63)	(115.89)
Proceeds from issue of shares to Non- controlling Interest		0.46	4.19
Finance cost paid		(87.36)	(79.33)
Dividend paid		(8.69)	(8.78)
Payment of lease liabilities		(55.14)	(49.74)
Net cash flows used in from financing activities	**C**	**(43.94)**	**(200.62)**
NET INCREASE IN CASH & CASH EQUIVALENTS	**(A+B+C)**	**190.57**	**125.18**
Cash & Cash equivalents, at the beginning of the year		444.81	319.63
Cash & Cash equivalents, at the end of the year		**635.38**	**444.81**
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand		0.09	0.24
Balances with banks			
- In current accounts		635.29	444.57
Total		**635.38**	**444.81**

Disclosure as per para 44A as set out in Ind AS 7 on statement of cash flow under companies (Indian Accounting Standards) Rules, 2015 (as amended): (₹ in Crores)

Particulars of liabilities arising from financing activities	Note	Year ended March 31, 2025	Net cash flows	Non cash changes			Year ended March 31, 2026
				Other changes*	Impact due to Ind AS 116	Impact due to Business Combination	
Borrowings:							
Long term borrowings including current maturities of long term borrowing	20	501.87	49.41	35.56	-	5.29	592.13
Short term borrowings	20	148.75	57.38	29.84	-	6.96	242.93
Interest accrued on borrowings	26	3.80	(87.36)	88.67	-	-	5.11
Lease liabilities	21	199.77	(55.14)	37.23	20.19	4.28	206.33

* The same relates to amount charged in Statement of Profit and Loss

The Consolidated statement of Cash Flow has been prepared under the "Indirect Method" set out in IND AS 7 Statement of Cash Flow.

The accompanying notes are an integral part of these consolidated financial statements

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 21, 2026

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

Prakash Apte
Chairman
DIN: 00196106
Mumbai, May 21, 2026

Tarak Patel
Managing Director
DIN: 00166183
Mumbai, May 21, 2026

Gregory Gelhaus
Chief Executive Officer
Mumbai, May 21, 2026

Alexander Poempner
Chief Financial Officer
Mumbai, May 21, 2026

Mittal Mehta
Company Secretary
FCS 7848
Mumbai, May 21, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Crores)

Particulars	Amount
Balance at April 1, 2024	**8.99**
Changes in Equity Share capital during the year	-
Balance at March 31, 2025	**8.99**
Balance at April 1, 2025	**8.99**
Changes in Equity Share capital during the year	-
Balance at March 31, 2026	**8.99**

B. Other Equity

(₹ in Crores)

Particulars	Capital Reserve	Securities Premium	General Reserve	Cash Subsidy Reserve	Retained Earnings	Share options outstanding reserve	Foreign Currency Translation Reserve	Attributable to the equity holders of the parent	Non-Controlling interests	Total Equity
Balance at April 1, 2024	**(13.87)**	**179.26**	**24.04**	**0.07**	**695.01**	**5.72**	**65.14**	**955.37**	**6.43**	**961.80**
Add: Additional share of Non-Controlling interests in JDS Manufacturing Inc	-	-	-	-	-	-	-	-	4.19	4.19
Profit for the year	-	-	-	-	52.97	-	-	52.97	(3.80)	49.17
Other comprehensive income for the year:										
Movement during the year in Foreign Currency Translation Reserve	-	-	-	-	-	-	7.10	7.10	-	7.10
Re-measurement (Loss) / Gain on defined benefit liabilities	-	-	-	-	10.19	-	-	10.19	-	10.19
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(3.78)	-	-	(3.78)	-	(3.78)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**59.38**	**-**	**7.10**	**66.48**	**0.39**	**66.87**
Less: Payment of dividends	-	-	-	-	(8.99)	-	-	(8.99)	-	(8.99)
Add: Issue of Shares under Employee Stock Option Scheme	-	-	-	-	-	0.94	-	0.94	-	0.94
Balance at March 31, 2025	**(13.87)**	**179.26**	**24.04**	**0.07**	**745.40**	**6.66**	**72.24**	**1,013.80**	**6.82**	**1,020.62**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended March 31, 2026

B. Other Equity (Contd.)

(₹ in Crores)

Particulars	Capital Reserve	Securities Premium	General Reserve	Cash Subsidy Reserve	Retained Earnings	Share options outstanding reserve	Foreign Currency Translation Reserve	Attributable to the equity holders of the parent	Non-Controlling interests	Total Equity
Balance at April 1, 2025	**(13.87)**	**179.26**	**24.04**	**0.07**	**745.40**	**6.66**	**72.24**	**1,013.80**	**6.82**	**1,020.62**
Add: Share of Non-Controlling interests in GMM Inox S P z.o.o	-	-	-	-	-	-	-	-	24.33	24.33
Profit for the year	-	-	-	-	57.82	-	-	57.82	(6.00)	51.82
Other comprehensive income for the year:										
Movement during the year in Foreign Currency Translation Reserve	-	-	-	-	-	-	133.90	133.90	3.34	137.24
Re-measurement (Loss) / Gain on defined benefit liabilities	-	-	-	-	(2.66)	-	-	(2.66)	-	(2.66)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	1.76	-	-	1.76	-	1.76
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**56.92**	**-**	**133.90**	**190.82**	**21.67**	**212.49**
Less: Payment of dividends	-	-	-	-	(8.99)	-	-	(8.99)	-	(8.99)
Add : Lapse of Shares under Employee Stock Option Scheme	-	-	-	-	5.53	-	-	5.53	-	5.53
Less: Reversal of Shares under Employee Stock Option Scheme	-	-	-	-	-	(5.65)	-	(5.65)	-	(5.65)
Balance at March 31, 2026	**(13.87)**	**179.26**	**24.04**	**0.07**	**798.86**	**1.01**	**206.14**	**1,195.51**	**28.49**	**1,224.00**

As per our attached report of even date

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 21, 2026

Prakash Apte
Chairman
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Mittal Mehta
Company Secretary
FCS 7848
Mumbai, May 21, 2026

Gregory Gelhaus
Chief Executive Officer

Mumbai, May 21, 2026

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

1. Corporate Information

The consolidated financial statements comprise financial statements of the Parent Company, GMM Pfaudler Limited and its subsidiary companies (together referred to as "Group"). The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act (CIN L29199GJ1962PLC001171). The Company's registered office is situated at Vithal Udyognagar, Anand - Sojitra Road, Karamsad, Anand, Gujarat – 388325. The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE).

The Group is a leading global provider of process technologies, systems, and services, supporting critical manufacturing processes across the chemical, pharmaceutical, energy, industrial, and emerging technology sectors. Through its integrated portfolio of technologies, engineered equipment, complete process systems, and lifecycle services, the Company enables customers to operate safely, efficiently, and sustainably while addressing increasingly complex process requirements. The Group has 19 global manufacturing facilities across 4 continents..

The subsidiary Companies considered in the consolidated financial statements are:

Sr. No.	Name of Subsidiary Company	Country of Incorporation	% of Holding	
			Current Year	Previous Year
1	Mavag AG	Switzerland	100%	100%
2	GMM International S.a.r.l	Luxembourg	100%	100%
3	Pfaudler GmbH	Germany	100%	100%
4	Pfaudler Normag Systems GmbH	Germany	100%	100%
5	Pfaudler Interseal GmbH	Germany	100%	100%
6	Pfaudler France S.à r.l.	France	100%	100%
7	Mixel France SAS	France	100%	100%
8	Mixel Agitator Company Limited China	China	100%	100%
9	Pfaudler s.r.l.	Italy	100%	100%
10	Hydro Air Research Italia S.r.l	Italy	100%	100%
11	Pfaudler Limited	UK	100%	100%
12	Pfaudler services Benelux B.V.	Netherlands	100%	100%
13	Pfaudler Private Limited	Singapore	100%	100%
14	SEMCO Technologia em Processos Ltda.	Brazil	100%	100%
15	Pfaudler Ltda.	Brazil	100%	100%
16	Pfaudler SA de CV	Mexico	100%	100%
17	Pfaudler (Chang Zhou) Process Equipment Company Limited	China	100%	100%
18	GMM Inox S.p. Zo.o.	Poland	51%	51%
19	GMM Pfaudler US Inc	USA	100%	100%
20	Edlon, Inc.	USA	100%	100%
21	GMM Pfaudler JDS LLC	USA	51%	51%
22	Glasteel Parts and Services, Inc.	USA	100%	100%
23	Professional Mixing Equipment Inc.	Canada	100%	100%
24	GMM Pfaudler Foundation	India	100%	100%

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Parent i.e., year ended March 31, 2026.

2. Statement of compliance

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III).

3. Basis of Preparation of Consolidated Financial Statements

a. Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. (refer note no. h)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

b. Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the Parent. All amounts have been rounded-off to the nearest Crores, unless otherwise indicated.

4. Material Accounting Policies

a. Basis of Consolidation

The Group consolidates entities which it owns or controls. The Consolidated Financial Statement comprise the financial statements of the Group and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses including unrealized gain / loss and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

b. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses related to the acquisition and installation of Property, Plant and Equipment which comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses.

Machinery spares which can be used only in connection with an item of Property, Plant and Equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant class of assets. Subsequent expenditure on property, plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Capital Work in Progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit & loss.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated residual values and expected useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

c. Depreciation and Amortisation, Useful life of Property, Plant & Equipment and Intangible Assets

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Name of Assets	Useful life
A) Burning Scaffold and Pilot Plant (included under Plant & Machinery)	3 years
B) Telephones (included under Office Equipment)	3 years
C) Vehicles	6 years
D) Solar Power Plant	10 years
E) Machinery and equipment	1 to 30 years
F) Buildings	5 to 50 years

Items costing less than ₹5000/- are fully depreciated in the year of put to use/purchase.

Leasehold improvements are amortized equally over the period of lease or useful life whichever is shorter.

Amortisation

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Name of Assets	Useful life
A) Computer Software	3-6 years
B) Technical Knowhow	3 years
C) Backlog	1 years
D) Process Knowhow	10 years
E) Non- Compete agreement	3 years
F) Technology	20 years
G) Trademark	20 years
H) Customer Relationships	20 years
I) Other Intangibles (Order backlog and POC)	8 -17 months

d. Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its Property, Plant and equipment and intangible assets to determine whether there is an indication that those assets may be impaired. If any such indication exists, the Group estimates the asset's recoverable amount in order to determine the extent of impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount of an individual asset or CGU is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are considered.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of other assets in the CGU on a pro rata basis.

The Group reviews at each reporting date whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the recoverable amount of an asset or CGU. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such reversal is made only to the extent that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Intangible assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that the assets may be impaired.

e. Business combination and Goodwill

Business combination

Business Combination is accounted for using the acquisition method of accounting. Transaction costs incurred in connection with business combination are expensed out in statement of profit and loss. The identifiable assets and liabilities that meet the condition for recognition is recognized at their fair values at the acquisition date. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired.

Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

f. Foreign Exchange Transactions and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Foreign Operations

Assets and liabilities of entities with functional currency other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

g. Inventories

Inventories are stated at lower of cost and net realizable value. Cost is determined on the weighted average method and is net of tax credits and after providing for obsolescence and other losses. Cost includes all charges in bringing the goods to their existing location and conditions, including various tax levies (other than those subsequently recoverable from the tax authorities), transit insurance and receiving charges. Cost of work-in-progress and finished goods include cost of direct materials consumed, labour cost and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realizable value is the contracted selling value less the estimated costs of completion and the estimated costs necessary to make the sales.

h. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and / or financial liabilities are recognized when the Group becomes party to a contract embodying the related financial instruments. Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially measured at fair values. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(I) Financial assets:

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in below categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through profit or loss

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

iv. Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for trade receivables. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivables and the economic environment.

(II) Financial liabilities:

i. Initial recognition and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognized initially at fair value, in case of loan and borrowings and payables, fair value is reduced by directly attributable transaction costs.

ii. Subsequent measurement of financial liabilities

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of each subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on effective interest method. Interest expenses that is not capitalized as part of cost of an asset is included in the 'finance cost' line item.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

iii. De-recognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

(III) Derivative financial instruments

Derivatives are initially recognised at fair value and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in the Statement of Profit and Loss immediately.

Supplier credit arrangement

The Group has established supplier finance arrangements (Refer Note 26). The Group evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement.

The Group classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the Group is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (v) there is no substantial modification to the terms of the liability.

If one or more of the above criteria are not met, the Group derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Group (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the consolidated balance sheet are included in operating activities in the consolidated statement of cash flows, when the Group finally settles the liability.

In cases, where the Group has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Group has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Group presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Group to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

i. Cash & Cash Equivalents

Cash and cash equivalents consist of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

j. Revenue Recognition

Revenue towards satisfaction of performance obligation from contracts with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the progress towards complete satisfaction of the performance obligation of the contract at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the costs incurred up to the end of reporting period and costs to complete as a percentage of total estimated costs in the contract.

Estimates of revenues, cost or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by Management.

In respect of variable consideration, the nature of the contracts gives rise to several types of variable considerations including but not limited to claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value or the most likely amount method, whichever is expected to better predict the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and Performance penalty, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Unbilled Revenues are recognised when there is excess of revenue earned over billings on contracts.

Contract assets in the nature of unbilled revenues are initially recognised for revenue earned from operations as receipt of consideration is conditional on successful completion of performance obligation. Upon fulfilment of performance obligation and acceptance by the customer, the amounts recognised as unbilled revenues are reclassified to Trade Receivables.

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from customer. Contract liabilities are classified as advance from customers and recognised as revenue when the Group performs under the project.

Other Income:

Dividend income is recognized when the right to receive the same is established.

Interest income is recognized on accrual basis.

k. Product Warranty Expenses

Provision is made in the consolidated financial statements for the estimated liability on account of costs that may be incurred on products sold under warranty. The estimates for the costs to be incurred for providing free service under warranty are determined based on historical information, past experience, average cost of warranty claims that are provided for in the year of sale.

l. Employee Benefits

Employee benefits include provident fund, superannuation fund, family pension fund, medical plan, gratuity fund, compensated absences, Partial or Early Retirement and Incentives.

Defined contribution plans

The Group's contribution to provident fund, family pension fund and superannuation fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, pension fund, Seniority plan and Medical plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit & loss. Past service cost is recognised in statement of profit & loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in statement of profit & loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, sick leave and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of long-term employee benefits in form of compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Share-based payment transactions of the Group

Certain eligible Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions) of the listed parent entity i.e., GMM Pfaudler Limited.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m. Operating Expenses

Operating Expenses are charged to statement of Profit and Loss on accrual basis.

n. Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Right of Use Assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses.

Lease liabilities:

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

o. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the financial statements. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable in the financial statements.

p. Taxation

Tax expense comprise of current and deferred tax. Current income tax comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in jurisdictions where such operations are domiciled.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax are recognised in statement of profit & loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Dividend distribution tax arising out of payment of dividends to shareholders under the Indian Income Tax Act regulation are recognized in statement of changes in equity as part of associated dividend payment.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Group intends to settle the asset and liability on a net basis. The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

q. Segment Reporting

The Group identifies segments as operating segments whose operating results are regularly reviewed by the Chief Operating Decision Maker [CODM] to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group has classified geography (India and Overseas) as reportable segments which is in line with Ind AS 108, Operating Segments.

All reporting segments within the Group follow a common accounting policies. Segment assets include all operating assets used by the business segments and consist principally of property plant and equipment, intangible assets, debtors and inventories. Segment liabilities include the operating liabilities that result from operating activities of the business segment. Assets and Liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

r. Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in right issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Non-current assets held for sale

The Group classifies non-current assets (or disposal Group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active program to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less cost to sell. A gain is recognised for any subsequent increases in the fair value less cost to sell of an assets but not in excess of the cumulative impairment loss previously recognised, A gain or loss previously not recognised by the date of sale of the non-current assets is recognised on the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

t. Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

u. Statement of cash flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

v. Exceptional Items

An ordinary item of income or expense which by its size, nature, occurrence or incidence requires a disclosure in order to improve understanding of the performance of the Group is treated as an exceptional item in the Statement of Profit and Loss account.

w. Use of Estimates and judgements

Critical accounting judgments and key sources of estimation uncertainty:

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(i) Critical Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amount recognised in the financial statements.

Discount rate used to determine the carrying amount of the Group's defined benefit obligation. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

Contingences and Commitments

In the normal course of business, contingent liabilities may arise from litigations and other claims against the Group. Where the potential liabilities have a low probability of crystallising or are very difficult to quantify reliably, we treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, we do not expect them to have a materially adverse impact on our financial position or profitability.

(ii) Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as under:

1. Useful lives of property, plant and equipment (refer note no. 4c, 6, 7 & 9)
2. Recognition of Revenue over a period of time (refer note no. 4j, 22 &27)
3. Impairment loss allowance on trade receivables (refer note no. 4h & 16)
4. Allowances for Inventories (refer note no. 4g & 15)
5. Defined benefit plans (refer note no. 4l & 36)
6. Impairment of Goodwill (refer note no. 4e & 9)
7. Business Combination (refer note no. 4e & 45)

5. Recent Pronouncements

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April

2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have not had an impact on the classification of Group's liabilities.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 26.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 6: Property, Plant & Equipment

(₹ in Crores)

CLASS OF ASSETS	GROSS BLOCK: As on 01.04.2025	Acquisitions through business combination (Refer Note 45)	Additions	Deductions	Assets classified as held for sale (Refer Note 3 below)	Foreign currency translation	As on 31.03.2026	DEPRECIATION: Upto 01.04.2025	For the Year	On Deductions	Assets classified as held for sale (Refer Note 3 below)	Foreign currency translation	Upto 31.03.2026	NET BLOCK: As on 31.03.2026
Freehold land	19.42	1.69	2.50	0.75	0.13	2.50	25.23	0.33	-	-	-	0.03	0.36	24.87
Leasehold Improvement	42.32	-	0.23	0.23	-	3.27	45.59	16.20	3.06	0.20	-	0.91	19.97	25.62
Buildings	128.50	8.45	11.24	0.00	-	12.73	160.92	17.98	6.67	-	-	2.05	26.70	134.22
Plant & Machineries	282.72	1.75	34.54	6.83	-	30.94	343.12	104.46	42.41	5.15	-	13.24	154.96	188.16
Office Equipment	40.01	1.20	8.87	1.12	-	0.44	49.40	16.60	7.41	0.93	-	(1.57)	21.51	27.89
Furniture & Fixtures	10.47	0.10	1.33	0.15	-	1.63	13.38	5.98	1.79	0.13	-	0.68	8.32	5.06
Vehicles	11.60	0.15	2.58	3.52	-	0.41	11.22	7.30	1.49	2.85	-	0.38	6.32	4.90
Total	**535.04**	**13.34**	**61.29**	**12.60**	**0.13**	**51.92**	**648.86**	**168.85**	**62.83**	**9.26**	**-**	**15.72**	**238.14**	**410.72**

CLASS OF ASSETS	GROSS BLOCK: As on 01.04.2024	Additions	Deductions	Assets classified as held for sale (Refer Note 4 below)	Foreign currency translation	As on 31.03.2025	DEPRECIATION & IMPAIRMENT: Upto 1.04.2024	For the Year	Impairment Loss (Refer Note 47)	On Deductions	Assets classified as held for sale (Refer Note 4 below)	Foreign currency translation	Upto 31.03.2025	NET BLOCK: As on 31.03.2025
Freehold land	55.60	1.69	-	38.29	0.42	19.42	0.32	-	-	-	-	0.01	0.33	19.09
Leasehold Improvement	39.68	1.84	-	-	0.80	42.32	13.60	2.44	-	-	-	0.16	16.20	26.12
Buildings	137.15	5.30	8.38	7.66	2.09	128.50	22.48	6.08	0.41	7.79	3.34	0.14	17.98	110.52
Plant & Machineries	288.28	42.71	49.10	2.50	3.33	282.72	107.76	41.65	4.59	48.07	1.55	0.08	104.46	178.26
Office Equipment	36.26	8.42	1.81	3.78	0.92	40.01	12.93	6.66	-	2.10	0.87	(0.02)	16.60	23.41
Furniture & Fixtures	11.19	0.60	1.56	0.00	0.24	10.47	5.85	1.58	-	1.56	0.00	0.11	5.98	4.49
Vehicles	10.90	1.39	0.78	-	0.09	11.60	6.35	1.34	-	0.47	-	0.08	7.30	4.30
Total	**579.06**	**61.95**	**61.63**	**52.23**	**7.89**	**535.04**	**169.29**	**59.75**	**5.00**	**59.99**	**5.76**	**0.56**	**168.85**	**366.19**

Notes:

1. There are no adjustment to Property, Plant & Equipment on account of borrowing costs.
2. Refer Note 20 for details of Charge/ pledge on above assets.
3. During the current year, the Group has decided to sell its freehold land at Bhogat, Gujarat. Accordingly, the Group has reclassified these assets as "Assets held for sale" at their carrying value amounting to ₹0.13 Crores as they met the criteria laid out under Indian Accounting Standard 105. The Group has plan to close the deal within a year. The proceeds of sale are expected to exceed the carrying value of the related assets and hence, no impairment loss has been recognised on the reclassification of the said assets.
4. During the previous year, the Group had decided to sell its Hyderabad facility. Accordingly, the Group has reclassified these assets as "Assets held for sale" at their carrying value amounting to ₹46.47 Crores as they met the criteria laid out under Indian Accounting Standard 105. During the current year, the sale of the Hyderabad facility has been completed.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 7: Right of Use Assets

(₹ in Crores)

CLASS OF ASSETS	GROSS BLOCK: As on 01.04.2025	Acquisitions through business combination (Refer Note 45)	Additions	Deductions	Foreign currency translation	As on 31.03.2026	DEPRECIATION: Upto 01.04.2025	For the Year	On Deductions	Foreign currency translation	Upto 31.03.2026	NET BLOCK: As on 31.03.2026
Leasehold Land	0.25	-	-	-	-	0.25	0.20	-	-	-	0.20	0.05
Land and Buildings	332.73	2.75	13.39	5.91	36.65	379.61	120.77	37.68	2.66	14.66	170.45	209.16
Plant & Machineries	7.15	0.51	0.88	3.79	0.93	5.68	4.25	0.95	2.56	0.41	3.05	2.63
Office Equipment	7.28	-	0.32	0.63	1.08	8.05	2.61	2.00	0.63	0.48	4.46	3.59
Vehicles	27.90	0.97	10.28	4.61	4.41	38.95	12.21	9.77	3.84	2.25	20.39	18.56
Total	**375.31**	**4.23**	**24.87**	**14.94**	**43.07**	**432.54**	**140.04**	**50.40**	**9.69**	**17.80**	**198.55**	**233.99**

CLASS OF ASSETS	GROSS BLOCK: As on 01.04.2024	Additions	Deductions	Foreign currency translation	As on 31.03.2025	DEPRECIATION: Upto 01.04.2024	For the Year	On Deductions	Foreign currency translation	Upto 31.03.2025	NET BLOCK: As on 31.03.2025
Leasehold Land	0.25	-	-	-	0.25	0.15	0.05	-	-	0.20	0.05
Land and Buildings	286.41	44.94	3.41	4.79	332.73	86.17	34.90	1.78	1.48	120.77	211.96
Plant & Machineries	6.41	0.52	0.05	0.27	7.15	3.05	1.11	0.05	0.14	4.25	2.90
Office Equipment	6.61	3.29	2.51	(0.11)	7.28	2.73	1.86	1.92	(0.06)	2.61	4.67
Vehicles	24.22	9.39	6.62	0.91	27.90	10.84	7.33	6.35	0.39	12.21	15.69
Total	**323.90**	**58.14**	**12.59**	**5.86**	**375.31**	**102.94**	**45.25**	**10.10**	**1.95**	**140.04**	**235.27**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 8: A. Capital work in progress

(₹ in Crores)

Particulars	Opening	Additions	Capitalisation	Foreign currency translation	Closing
2025-26	11.93	50.61	43.55	0.87	19.86
2024-25	27.36	32.73	48.61	0.45	11.93

(i) Capital work in progress ageing schedule (₹ in Crores)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in CWIP for a period of				Total	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Projects in progress	15.23	4.63	-	-	19.86	5.26	0.37	6.30	-	11.93
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**15.23**	**4.63**	**-**	**-**	**19.86**	**5.26**	**0.37**	**6.30**	**-**	**11.93**

(ii) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below: (₹ in Crores)

Particulars	As at March 31, 2026					As at March 31, 2025				
	To be completed in				Total	To be completed in				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Buildings	4.79	-	-	-	4.79	0.16	-	-	-	0.16
Plant & Machineries	6.61	-	-	-	6.61	2.38	-	-	-	2.38
Office Equipment	0.08	-	-	-	0.08	-	-	-	-	-
Total	**11.48**	**-**	**-**	**-**	**11.48**	**2.54**	**-**	**-**	**-**	**2.54**

B. Intangible assets under development

(₹ in Crores)

Particulars	Opening	Additions	Capitalisation	Closing
2025-26	-	0.40	-	0.40
2024-25	-	-	-	-

(i) Intangible assets under development ageing schedule (₹ in Crores)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Amount in CWIP for a period of				Total	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Projects in progress	0.40	-	-	-	0.40	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

(ii) Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below: (₹ in Crores)

Particulars	As at March 31, 2026					As at March 31, 2025				
	To be completed in				Total	To be completed in				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years		Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Intangible assets under development	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 9: Other Intangible Assets

(₹ in Crores)

CLASS OF ASSETS	GROSS BLOCK						AMORTISATION					NET BLOCK
	As on 01.04.2025	Acquisitions through business combination (Refer Note 45)	Additions	Deductions	Foreign currency translation	As on 31.03.2026	Upto 01.04.2025	For the Year	On Deductions	Foreign currency translation	Upto 31.03.2026	As on 31.03.2026
Computer software	11.83	-	0.13	-	0.25	12.21	10.41	0.51	-	0.14	11.06	1.15
Technical knowhow	0.22	-	-	-	-	0.22	0.19	0.02	-	-	0.21	0.01
Backlog	75.47	5.70	3.55	0.47	10.86	95.11	73.91	6.35	0.43	10.57	90.40	4.71
Process knowhow	12.07	-	-	-	-	12.07	7.17	1.21	-	-	8.38	3.69
Non-compete agreement	15.64	-	-	11.89	-	3.75	15.64	-	11.89	-	3.75	-
Supplier relationships	9.43	-	-	-	1.58	11.01	2.42	1.05	-	0.48	3.95	7.06
Customer relationships	217.23	107.69	-	-	43.02	367.94	46.36	16.54	-	7.58	70.48	297.46
Trade marks	350.83	19.36	-	-	51.80	421.99	82.13	18.70	-	12.50	113.33	308.66
Total	**692.72**	**132.75**	**3.68**	**12.36**	**107.51**	**924.30**	**238.23**	**44.38**	**12.32**	**31.27**	**301.56**	**622.74**

(₹ in Crores)

CLASS OF ASSETS	GROSS BLOCK					AMORTISATION & IMPAIRMENT						NET BLOCK
	As on 01.04.2024	Additions	Deductions	Foreign currency translation	As on 31.03.2025	Upto 01.04.2024	For the Year	Impairment Loss (Refer Note 47)	On Deductions	Foreign currency translation	Upto 31.03.2025	As on 31.03.2025
Computer software	12.27	0.60	1.08	0.04	11.83	10.87	0.60	-	1.08	0.02	10.41	1.42
Technical knowhow	0.22	-	-	-	0.22	0.18	0.01	-	-	-	0.19	0.03
Backlog	73.38	0.94	-	1.15	75.47	65.36	7.36	-	-	1.19	73.91	1.56
Process knowhow	12.07	-	-	-	12.07	5.96	1.21	-	-	-	7.17	4.90
Non- compete agreement	15.64	-	-	-	15.64	15.64	-	-	-	-	15.64	-
Supplier relationships	9.24	-	-	0.19	9.43	1.49	0.93	-	-	-	2.42	7.01
Customer relationships	214.84	-	-	2.39	217.23	27.30	12.09	6.28	-	0.69	46.36	170.87
Trade marks	344.76	-	-	6.07	350.83	50.94	17.24	12.45	-	1.50	82.13	268.70
Total	**682.42**	**1.54**	**1.08**	**9.84**	**692.72**	**177.74**	**39.44**	**18.73**	**1.08**	**3.40**	**238.23**	**454.49**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 9: Other Intangible Assets (Contd.)

Depreciation and Amortisation Expense

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of Property, plant and equipment (Refer Note 6)	62.83	59.75
Depreciation on Right to Use Assets (Refer Note 7)	50.40	45.25
Amortisation of Intangible Assets (Refer Note 9)	44.38	39.44
Total Depreciation and Amortisation expense	**157.61**	**144.44**

Movement of Goodwill

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Carrying value at the beginning of the year	109.07	115.27
Goodwill on business combinations (Refer note 45)	88.09	-
Impairment of Goodwill (Refer Below Note)	-	(5.76)
Translation differences	32.48	(0.44)
Carrying value at the end of the year	**229.64**	**109.07**

Note:

Impairment tests on goodwill are performed at the level of the CGUs. The recoverable amount of a CGU is determined by calculating the value in use using a net present value method.

The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to direct costs during the year. Management estimates discount rates using the capital market parameters (WACC) to discount future cash flows to their present value as at the measurement date. The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Group prepares its forecasts based on the most recent financial budgets approved by management.

Applied discount rates (WACC) for Goodwill impairment testing purposes were in a range from 9.41% to 13.18% and terminal growth of 2%.

Impairment testing at the level of each CGU as at March 31, 2026 and as at March 31, 2025 did not reveal any indications that Goodwill was impaired except below:

During the previous year, the Group decided to shut down its glass-line manufacturing operations within its CGU Pfaudler Ltd, United Kingdom, and therefore adjusted its business expectations for this entity / CGU accordingly. This shut down / restructuring of the UK glass-line manufacturing operations resulted in an impairment of PPE, Goodwill, and Intangibles amounting to ₹29.49 Crores (Refer note 6 and 9). As a consequence, goodwill allocated to this CGU in the amount of ₹5.76 Crores was impaired as at March 31, 2025.

Goodwill is attributable to future growth of business out of synergies. Goodwill acquired through acquisitions and business combinations pertains to following Cash Generating Units (CGUs).

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
GMM Pfaudler Limited	5.93	5.93
Pfaudler Normag Systems GmbH	21.46	18.39
Pfaudler interseal GmbH	17.17	14.72

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 9: Other Intangible Assets (Contd.)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Mixel France SAS including Mixel Agitator Co. Ltd.	1.22	1.05
GMM Inox sp. z.o.o.	13.88	-
Pfaudler Service BeNeLux B.V.	8.11	6.95
Pfaudler S.r.l.	5.55	4.75
Hydro Air Research Italia S.r.l	12.91	11.06
Pfaudler S.A. de C.V.	3.69	2.96
Edlon Inc.	20.03	18.25
GMM Pfaudler US Inc.	51.29	46.73
Pfaudler Ltda.	23.97	19.73
SEMCO Technologia em Processos Ltda.	84.06	-
Professional Mixing Equipment Inc.	15.68	13.86
Goodwill allocated to Non Controlling Interest	(55.31)	(55.31)
Total	**229.64**	**109.07**

Note 10: Investments (Non-Current)

(₹ in Crores)

Particulars	Face value (₹)	Quantity As at March 31, 2026	Amount As at March 31, 2026	Quantity As at March 31, 2025	Amount As at March 31, 2025
Shares in Co-operative Society (unquoted) (at fair value through other comprehensive income)					
Charotar Gas Sahakari Mandli Ltd #	500	10	0.00	10	0.00
Equity Shares (unquoted) (at fair value through other comprehensive income)					
FPEL Mercury Private Limited	10	7,64,900	3.46	-	-
Futura Polyster Ltd *	10	100	0.00	100	0.00
Mana Effluent Treatment Plant Limited	1000	50	0.01	50	0.01
			3.47		**0.01**
Total unquoted investments			**3.47**		**0.01**
Aggregate book value and market value of quoted investments			**-**		**-**
Aggregate value of unquoted investments			**3.47**		**0.01**

(* Unit 100 and Value ₹385/-)

(# Unit 10 and Value ₹5000/-)

For category wise classification of investments - as per Ind AS 109, Refer Note 38.2

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 11: Loans (at amortised cost)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non-Current		
(Unsecured, Considered good)		
Loans to employees	0.76	0.94
Total	**0.76**	**0.94**
(ii) Current		
(Unsecured, Considered good)		
Loans to employees	3.46	2.65
Total	**3.46**	**2.65**

Note:

There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any person

Note 12: Other Financial Assets (at amortised cost)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Security Deposits	5.62	5.04
Less : Provision for doubtful security deposits	0.07	0.07
Sub total	**5.55**	**4.97**
Others	1.86	-
Total	**7.41**	**4.97**
(ii) Current		
Accrued income	0.87	0.52
Security deposits	8.87	6.09
Contract Assets - Unbilled Revenue (Net of advance from customers of ₹ 258.34 Crore as at March 31, 2026 and as at ₹ 252.87 Crore March 31, 2025)	482.81	305.13
Others	2.98	0.26
Total	**495.53**	**312.00**

Note 13: Non Current Tax Assets / (Current Tax Liabilities)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Provision for Income Tax	(1.85)	-
Advance payment of Tax	6.17	-
Non Current Tax Assets	**4.32**	**-**
(ii) Current		
Provision for Income Tax	(70.79)	(56.86)
Advance payment of Tax	54.74	51.10
Current Tax Liabilities	**(16.05)**	**(5.76)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 14: Other Assets (Unsecured, Considered Good unless otherwise stated)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Capital Advances	13.95	5.18
Balances With Government Tax Authorities (Net off provision of doubtful balance of ₹0.30 Crore for March 31, 2026 and ₹ 0.30 Crore for March 31, 2025)	0.16	0.16
Prepaid expenses	15.51	18.22
Total	**29.62**	**23.56**
(ii) Current		
Balances With Government Tax Authorities (Net off provision of doubtful balance of ₹0.40 Crore for March 31, 2026 and ₹0.40 Crore for March 31, 2025)	59.95	50.92
Prepaid expenses	46.78	33.83
Advance to suppliers	25.82	38.32
Employee Advances (Refer below note)	2.40	2.65
Export benefit receivable	0.56	1.27
Others	1.30	1.54
Total	**136.81**	**128.53**

Note: There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any person.

Note 15: Inventories (Valued at lower of cost and net realisable value)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (including in transit as at March 31, 2026 ₹3.38 Crore and as at March 31, 2025 ₹10.21 Crore)	318.46	293.93
Work-in-progress	222.62	131.71
Finished goods (including in transit as at March 31, 2026 ₹11.35 Crore and as at March 31, 2025 ₹15.27 Crore)	82.89	105.80
Stores and spares	12.92	8.87
Total	**636.89**	**540.31**

Note:

a Inventories are hypothecated as security for borrowings as disclosed under Note 20.

b Write down of inventories was recognised amounting to ₹ 37.83 Crore for the year ended March 31,2026 and ₹15.95 Crore for the year ended March 31,2025. Write down with respect to slow moving & obsolete inventories has been recognised in line with the Group's policy.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 16: Trade receivables (at amortised cost)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good	474.51	402.01
Trade Receivables – which have significant increase in credit risk	23.20	15.23
Trade Receivable - credit impaired	4.32	3.12
	502.03	**420.36**
Less : Allowance for doubtful debts and liquidated damages	36.70	33.57
Total	**465.33**	**386.79**

Note:

a Trade Receivables are given as security for borrowings as disclosed under Note 20.

b No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

c Trade receivable are collectable between 30-60 days considering business and commercial arrangements with the customers. Also trade receivables are non interest bearing.

d Includes Trade Receivables from Related Parties, Refer Note 40.

e There has been no change in estimation technique for expected credit loss during the current year.

f Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

g The Group has entered into receivables purchase agreements with banks to unconditionally and irrevocably sell, transfer, assign and convey all the rights, titles and interest of the Group in the receivables as identified. Receivables sold as on March 31, 2026 are of ₹16.16 Crores and March 31, 2025 are of ₹19.53 Crores. The Group has derecognized these receivables as it has transferred its contractual rights to the banks with substantially all the risks and rewards of ownership and retains no control over these receivables as the banks have the right to further sell and transfer these receivables.

Movement in the Expected Credit Loss allowance

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	33.57	30.22
Add : Provision made during the year	13.37	16.11
Less: Provision used during the year	(12.74)	(13.06)
Add/(Less): Exchange differences	2.50	0.30
Balance at the end of the year	**36.70**	**33.57**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 16: Trade receivables (at amortised cost) (Contd.)

Trade receivables ageing schedule as at March 31, 2026

(₹ in Crores)

Particulars	Outstanding for following period from due date of Payments						
	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	363.75	74.70	33.26	1.99	0.01	0.62	474.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	2.35	6.16	2.91	5.64	3.94	0.94	21.94
(iii) Undisputed Trade Receivables – credit impaired	0.17	0.10	0.16	0.46	0.68	0.57	2.14
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	1.44	1.44
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	2.18	2.18
Total	**366.27**	**80.96**	**36.33**	**8.09**	**4.63**	**5.75**	**502.03**
Less : Allowance for doubtful debts and liquidated damages							36.70
Trade receivables							**465.33**

Trade receivables ageing schedule as at March 31, 2025

(₹ in Crores)

Particulars	Outstanding for following period from due date of Payments						
	Not Due	Less than 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	208.65	149.95	35.40	3.55	1.52	0.37	399.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	1.39	2.46	8.51	0.89	0.39	13.64
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.74	-	0.48	1.22
(iv) Disputed Trade Receivables– considered good	-	2.30	-	-	0.27	-	2.57
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	0.15	1.44	1.59
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.17	1.73	1.90
Total	**208.65**	**153.64**	**37.86**	**12.80**	**3.00**	**4.41**	**420.36**
Less : Allowance for doubtful debts and liquidated damages							33.57
Trade receivables							**386.79**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 17: Cash and Bank Balances

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on hand	0.09	0.24
Balances with banks		
- In current accounts	635.29	444.57
Total	**635.38**	**444.81**
Other Bank Balances		
Fixed deposits with original maturity more than three months and less than twelve months (margin money deposit)	51.33	21.65
In unpaid dividend accounts - Earmarked balances (Refer Note 26(a))	0.93	0.64
Total	**52.26**	**22.29**

Note 18: Equity Share Capital

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
5,00,00,000 (March 31, 2025: 5,00,00,000) Equity shares of ₹ 2/- each	10.00	10.00
	10.00	**10.00**
Issued, Subscribed and Paid Up:		
4,49,57,224 (March 31, 2025: 4,49,57,224) Equity shares of ₹ 2/- each fully paid up	8.99	8.99
Total	**8.99**	**8.99**

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	₹ in Crores	No of Shares	₹ in Crores
Issued and Subscribed:				
At the Beginning of the year	4,49,57,224	8.99	4,49,57,224	8.99
Balance at the end of the year	**4,49,57,224**	**8.99**	**4,49,57,224**	**8.99**

(b) Terms/rights attached to equity shares :

The parent has only one class of equity shares having a par value ₹2 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the parent, the holders of equity shares will be entitled to receive remaining assets of the parent, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 18: Equity Share Capital (Contd.)

(c) Details of shareholders holding more than 5% shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Millars Machinery Company Private Limited	43,61,357	9.70%	43,36,357	9.65%
HDFC Small Cap Fund	43,42,197	9.66%	40,78,213	9.07%
Petunia Investments Limited	37,09,766	8.25%	37,09,766	8.25%
Amansa Holdings Private Limited	30,83,658	6.86%	30,24,770	6.73%
Urmi Ashok Patel	23,60,022	5.25%	23,60,022	5.25%

(d) Buyback of Shares, Bonus Shares and Shares issued for Consideration other than cash

1. Pursuant to approval granted by the shareholders of the Parent on June 26, 2022 through Postal ballot for issue of Bonus Shares, the Allotment Committee of Board of Directors at their meeting held on July 14, 2022 approved allotment of 2,92,35,000 Equity Shares having face value of ₹2/- each as fully paid-up Bonus Equity Shares, in the ratio of 2:1 i.e. 2 (Two) Equity Shares having face value of ₹2/- each for every 1 (One) equity share having face value of ₹2/- each held by the shareholders of the Parent as on July 12, 2022 being the record date.
2. Pursuant to approval granted by the Board of Directors and after obtaining all the relevant approvals on September 01, 2022, The Parent has alloted 11,04,724 fully paid-up equity shares of the Parent having face value of ₹2 each, at a price of ₹1,542.43 each on a preferential basis to Millars Concrete Technologies Private Limited on September 29, 2022 for consideration other than cash for the transfer of 1,24,84,846 ordinary shares of GMM International S.a.r.l to the Parent.
3. The Parent has not bought back any shares in the past five years.

(e) Shares reserved for issue under options and contracts:

Refer Note 37 for details of shares to be issued under employee stock option Scheme (ESOP 2021)).

(f) Details of Equity shares held by promoter and promoter group at the end of year :

Shares held by promoters at the end of the year		As at March 31, 2026		
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Tarak Ashok Patel	5,21,880	1.16%	-
2	Ashok Jethabhai Patel	20,235	0.05%	-
3	Urmi Ashok Patel	23,60,022	5.25%	-
4	A J Patel HUF	8,31,705	1.85%	-
5	Panna Shailendra Patel	1,01,250	0.23%	-
6	Pragna Satish Patel	23,480	0.06%	-0.05%
7	Palomita Shailendra Patel	3,600	0.01%	-
8	A J Patel Charitable Trust	7,59,375	1.69%	-
9	Millars Machinery Company Private Limited	43,61,357	9.70%	0.05%
10	Uttarak Enterprises Private Limited	12,32,655	2.74%	-
11	Millars Concrete Technologies Private Limited	11,04,724	2.46%	-
	Total	**1,13,20,283**	**25.18%**	

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 18: Equity Share Capital (Contd.)

Shares held by promoters at the end of the year		As at March 31, 2025		
Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Tarak Ashok Patel	5,21,880	1.16%	-
2	Ashok Jethabhai Patel	20,235	0.05%	-
3	Urmi Ashok Patel	23,60,022	5.25%	-
4	A J Patel HUF	8,31,705	1.85%	-
5	Panna Shailendra Patel	1,01,250	0.23%	-
6	Pragna Satish Patel	48,480	0.11%	-
7	Palomita Shailendra Patel	3,600	0.01%	-
8	A J Patel Charitable Trust	7,59,375	1.69%	-
9	Millars Machinery Company Private Limited	43,36,357	9.65%	-
10	Uttarak Enterprises Private Limited	12,32,655	2.74%	-
11	Millars Concrete Technologies Private Limited	11,04,724	2.46%	-
	Total	**1,13,20,283**	**25.18%**	

Note 19: Other Equity

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve		
Balance at the beginning of the year	(13.87)	(13.87)
Movement during the year	-	-
Balance at the end of the year	**(13.87)**	**(13.87)**
Cash Subsidy Reserve		
Balance at the beginning of the year	0.07	0.07
Movement during the year	-	-
Balance at the end of the year	**0.07**	**0.07**
Securities Premium		
Balance at the beginning of the year	179.26	179.26
Movement during the year	-	-
Balance at the end of the year	**179.26**	**179.26**
Foreign Currency Translation Reserve		
Balance at the beginning of the year	72.24	65.14
Movement during the year	133.90	7.10
Balance at the end of the year	**206.14**	**72.24**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 19: Other Equity (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
General Reserve:		
Balance at the beginning of the year	24.04	24.04
Movement during the year	-	-
Balance at the end of the year	**24.04**	**24.04**
Share options outstanding reserve:		
Balance at the beginning of the year	6.66	5.72
Add: (Lapse) / Issue of Shares under Employee Stock Option Scheme (Refer Note 37)	(5.65)	0.94
Balance at the end of the year	**1.01**	**6.66**
Surplus in Retained Earnings:		
Balance at the beginning of the year	**745.40**	**695.01**
Add : Total comprehensive income for the year	56.92	59.38
Add : Lapse of Shares under Employee Stock Option Scheme	5.53	-
Less : Appropriations		
Interim Dividend for the year ended on March 31, 2026 : ₹1 Per Share (March 31, 2025 : ₹1 Per Share)	4.50	4.50
Final Dividend for the year ended on March 31, 2025 : ₹1 Per Share (March 31, 2024 : ₹1 Per Share)	4.49	4.49
Balance at the end of the year	**798.86**	**745.40**
Total	**1,195.51**	**1,013.80**

Nature and Purpose of Reserves:

Capital Reserve:

The parent executed merger of wholly owned subsidiary with it's step down wholly owned subsidiary. Since the transaction met the definition of "Common Control Transaction" it was accounted in accordance with Appendix C to Ind AS 103 Business combinations. In accordance with the requirements of the Standard, difference between the amount previously recorded as investment in wholly owned subsidiary and the share capital including Security premium of step down wholly owned subsidiary has been transferred to capital reserve.

It is not available for the distribution to shareholders as dividend.

Cash Subsidy Reserve:

Cash Subsidy Reserve represents subsidies received from state government. It is not available for distribution as dividend to shareholders.

Securities Premium:

Securities Premium represents Security Premium received at the time of issuance of Equity Shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 19: Other Equity (Contd.)

Foreign Currency Translation Reserve:

Foreign Currency Translation Reserve arises as a result of translating the financial statement items from the functional currency into the parents presentational currency i.e. Indian Rupee.

General reserve:

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under General Reserve shall not be reclassified back into the Consolidated Statement of Profit & Loss.

Share options outstanding reserve:

This reserve relates to share options granted by the parent under its employee stock option scheme (refer note 37).

Note 20: Borrowings

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Non Current		
Secured (at amortised cost)		
Term Loan from Bank	544.60	433.64
Total Non Current Borrowings (i)	**544.60**	**433.64**
ii. Current		
Secured (at amortised cost)		
Working Capital Loans from Banks repayable within one year	160.00	100.00
Unsecured (at amortised cost)		
Working Capital Loans repayable on demand from Banks & Financial Institutions	82.93	48.75
Current Maturities of Long term borrowings	47.53	68.23
Total Current Borrowings (ii)	**290.46**	**216.98**
Total Borrowings (i) + (ii)	**835.06**	**650.62**

Note:

1: The key terms and conditions of outstanding borrowings are as follows: (₹ in Crores)

Particulars	Currency	Interest rate	Repayment Terms	March 31, 2026	March 31, 2025	Note
Secured Term Loan	INR	7.59%	Quarterly installments until September 2027	17.27	28.78	i
Secured Term Loan	INR	7.13%	Monthly installments until September 2027	28.12	46.88	i
Secured Term Loan	INR	7.44%	Quarterly installments until September 2027	21.18	35.29	i
Secured Term Loans	USD / EURO	SOFR / EURIBOR + 0.96 to 3.75 (Spread range)	June 2026 to August 2028	525.56	381.25	iv & v
Unsecured Term Loan	CHF	1.70%	Quarterly installments until March 2026	-	9.67	
Total Term Loan from bank				**592.13**	**501.87**	
Secured Working Capital Loans	INR	6.32% to 7.10%	Repayable within 1 year	160.00	100.00	i & iii
Unsecured Working Capital Loan	INR	9.00%	Repayable within 1 year	13.22	9.79	
Unsecured Working Capital Loan	CHF	4.20%	Repayable within 1 year	11.09	19.54	iii
Unsecured Working Capital Loan	CHF	2.90%	Repayable within 1 year	58.62	19.42	iii
Total Working Capital Loans				**242.93**	**148.75**	
Total Borrowings				**835.06**	**650.62**	

i All the above mentioned secured loans have been secured and a charge has been filed with the Ministry of Corporate Affairs in favor of Axis Trustee Services Limited, on behalf of all the lenders. The details of security is as under:

(a) The term loan lenders shall have a first ranking pari passu charge over the immovable and moveable properties, plant & equipment and a second ranking pari passu charge over the current assets.

(b) The working capital lenders shall have a first ranking pari passu charge over the current assets and a second ranking pari passu charge over the immovable properties and moveable properties.

ii Instalments falling due within a year in respect of all the above Loans aggregating ₹ 47.53 Crore (Previous Year 2024-25: ₹ 68.23 Crore) have been grouped under "Current Maturities of Long term borrowings".

iii With regards to the working capital loans, the Parent has been duly submitting with all banks from whom such facilities are taken, the quarterly statements comprising details of said current assets viz. raw material, stores and spares, finished goods, book debts and reduced by relevant trade payables. The said quarterly statements are in agreement with the unaudited books of account of the Parent of the respective quarters and there are no material discrepancies.

iv Loans availed by the subsidiary GMM International S.a.r.l and its downward subsidiaries carries an interest rate of SOFR / EURIBOR + applicable margin as per the Senior Facilities Agreement ("SFA") entered with the banks. The applicable margin depends on leverage ratio levels and may vary from 0.75% to 4.50%. Leverage is defined as a ratio of net debt and EBITDA adjusted according to the definitions included in the SFA. As per March 31, 2026, observable margins of the SFA facilities were in a range from 0.96% to 3.75%. The maturity date for such loans varies from May 2027 to August 2028 which is repayable in installment semi-annually / one-time payment on termination date. During the previous year the Group had refinanced the loans availed by such foreign subsidiaries and have prolonged the maturity of such loans from August 2026 to August 2028. The said loans are secured by various pledge and charge agreements in favor of the lender. Also, certain assets, shares, account receivables, bank accounts and

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 20: Borrowings (Contd.)

intellectual property rights have been granted as security.

In addition to the above loans, there other Secured bank loans outside the senior facilities agreement which are availed by Hydro Air Research Italia S.r.l. with outstanding amount of ₹ 0.73 Crore, Mixel France SAS amounting to ₹ 1.25 Crore and Semco Tecnologia em Processos Ltda., Brazil amounting to ₹ 8.52 Crore as on 31 March 2026. The maturity dates of relevant facilities will be reached by July 2026 for Hydro Air Research Italia S.r.l., by June 2026 for Mixel France SAS and by May 2027 for SEMCO Tecnologia em Processos Ltda., Brazil.

v GMM Pfaudler US Inc entered into an interest rate swap that secures loan of USD 31,500,000 at a Base SOFR rate of 4.30% + applicable margin spread. The said interest rate swap is accounted at 'Fair Value through Profit and Loss'.

GMM International s.a.r.l entered into an interest rate swap that secures loan of USD 19,000,000 at a Base EURIBOR rate of 2.28% + applicable margin spread. The said interest rate swap is accounted at 'Fair Value through Profit and Loss'.

Note 21: Lease Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current	161.20	159.64
Current	45.14	40.13
Total	**206.34**	**199.77**

(i) Movement in Lease Liabilities (₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	199.77	194.01
Add : On account of acquisition through business combination (Refer Note 45)	4.28	-
Add: Addition made during the year	24.85	44.10
Less: Deletion made during the year	(4.67)	(2.44)
Add: Finance cost accrued during the year (Refer Note 32)	9.97	9.50
Less: Payment of lease liabilities	(55.14)	(49.74)
Add/(Less): Exchange differences	27.28	4.34
Closing Balance	**206.34**	**199.77**

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	63.21	51.25
Payable later than one year and not later than five years	192.44	178.92
Payable after five years	206.16	214.41
(iii) Lease payments recognised for short term leases in Statement of Profit and Loss during the year (Refer Note 33)	**9.61**	**8.64**

- The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

- The Group leases mainly Land, Buildings, office premises, warehouses, vehicles and office

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 21: Lease Liabilities (Contd.)

equipment. As per Ind AS 116, contracts and related assets that fulfill the definition of a lease are recognized and shown separately as respective Right of Use assets. Such assets are valued by the present value of the discounted lease payments less accumulated amortizations over the lease period. The leases for Buildings, office premises, warehouses, vehicles and office equipment typically run for a period of 3 to 10 years, partially with an option to renew the lease after the ending date. Land leases are entered into for a longer periods. The Group leases IT equipment with contract terms of one to three years. These leases are mainly short- term and/or leases of low-value items. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases. Lease payments for these leases are expensed over the lease term.

- Interest expenses for lease liabilities are reported in the Finance cost in the Statement of Profit and Loss (Refer Note 32).

Note 22: Provisions

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Non Current		
Provision for employee benefits (Note (i))	353.20	285.59
Contract related provisions (Note (iii))	42.48	-
Total	**395.68**	**285.59**
Current		
Provision for employee benefits (Note (i))	163.07	96.75
Provision for unexpired warranty (Note (ii))	26.14	27.28
Contract related provisions (Note (iii))	13.03	21.53
Provision for selling expenses (Note (iv))	13.67	15.70
Total	**215.91**	**161.26**

Note:

(i) Provision for employee benefits includes amount payable to employees on account of Gratuity, Pension, Medical plan, compensated absences, Partial or Early Retirement and Incentives. Movement of such Provision for employee benefits is disclosed under Note 36.

(ii) As per the contractual terms with customers, Group provides warranty to the customers. The provision is made for such returns/rejections on the basis of historical warranty trends as per the policy of the Group.

Provision for unexpired warranty (₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	27.28	24.59
Add : On account of acquisition through business combination (Refer Note 45)	1.08	-
Add: Additional provision made during the year	22.87	21.40
Add: Exchange differences	2.73	0.17
Less: Provision amount used during the year	(27.82)	(18.88)
Closing balance	**26.14**	**27.28**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 22: Provisions (Contd.)

Contract related provisions

(iii) Contract related provisions includes provision on foreseeable losses on revenue from contracts with customers.

Non-Current (₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	-	-
Add: Additional provision made during the year	42.48	-
Add: Exchange differences	-	-
Less: Provision amount used during the year	-	-
Closing balance	**42.48**	**-**

Current (₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	21.53	33.98
Add: Additional provision/(reversal) made during the year	15.37	(1.50)
Add/(Less): Exchange differences	2.85	(1.05)
Less: Provision amount used during the year	(26.72)	(9.90)
Closing balance	**13.03**	**21.53**

(iv) Provision for Selling Expenses (₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	15.70	8.50
Add: Additional provision made during the year	19.27	18.01
Add: Exchange differences	2.31	0.11
Less: Provision amount used during the year	(23.61)	(10.92)
Closing balance	**13.67**	**15.70**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 23: Deferred Tax Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax liabilities	113.84	62.11
Deferred Tax assets	(34.83)	(12.80)
Net Deferred Tax Liabilities	**79.01**	**49.31**

(₹ in Crores)

Particulars	2025-26						2024-25					
	Opening Balance	On account of business combination (Refer Note 45)	Charged to / (Reversed from) Statement of P & L	Charged to / (Reversed from) Other Comprehensive Income	Foreign Exchange Difference	Closing Balance	Opening Balance	On account of business combination (Refer Note 45)	Charged to / (Reversed from) Statement of P & L	Charged to / (Reversed from) Other Comprehensive Income	Foreign Exchange Difference	Closing Balance
Deferred tax liabilities/ (assets) in relation to:												
Property, Plant and Equipment	138.24	43.20	(17.32)	-	23.95	188.07	131.86	-	4.68	-	1.70	138.24
Accounts receivables	25.30	4.27	5.19	-	5.23	39.99	20.10	-	4.41	-	0.79	25.30
Lease Liabilities	(20.49)	-	(20.12)	-	-	(40.61)	0.14	-	(20.63)	-	-	(20.49)
Provisions and accruals	(24.50)	(1.59)	(2.26)	-	(4.04)	(32.39)	(24.63)	-	0.35	-	(0.22)	(24.50)
Provision for employee benefit	(54.16)	-	4.32	(1.76)	(5.14)	(56.74)	(57.77)	-	0.45	3.78	(0.62)	(54.16)
Other temporary differences	(6.05)	(2.98)	20.79	-	(7.18)	4.58	0.33	-	(5.56)	-	(0.82)	(6.05)
Tax losses	(9.03)	-	(13.38)	-	(1.48)	(23.89)	(3.12)	-	(5.82)	-	(0.09)	(9.03)
Net Deferred Tax Liabilities	**49.31**	**42.90**	**(22.78)**	**(1.76)**	**11.34**	**79.01**	**66.91**	**-**	**(22.12)**	**3.78**	**0.74**	**49.31**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 23: Deferred Tax Liabilities (Contd.)

(a) Reconciliation between average effective tax rate and applicable tax rate : (₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit Before tax from Continuing operations	**101.97**	**96.27**
Income Tax using the Company's domestic Tax rate #	25.67	24.23
Tax Effect of :		
- Tax effect of items for which deferred tax assets are not recognized	22.24	22.12
- Difference between Indian Tax Rate and Foreign Tax Rate	2.43	0.85
- Miscellaneous other tax effects	(0.19)	(0.10)
Income Tax recognised in Statement of Profit & Loss	**50.15**	**47.10**
Effective Tax Rate	**49.18%**	**48.92%**

The Tax rate used for Financial Year 2025-26 and 2024-25, in reconciliation above is the corporate tax rate of 25.17% payable by parent on taxable profits under the Indian Tax Law

(b) Income Tax Expense (₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax:		
Current Income Tax Charge	72.93	69.22
Deferred Tax		
Deferred Tax Credit for the year	(22.78)	(22.12)
Total Tax Expense recognised in statement of profit and loss	**50.15**	**47.10**

The Parent controls the dividend policy of its wholly owned subsidiary. It is able to control the timing of the reversal of the temporary difference associated with that investment (including the temporary difference arising from undistributed profits). Therefore, Parent has determined that profit will not be distributed in the foreseeable future and has not recognised a deferred tax liability on such undistributed profits. Undistributed profits of the subsidiary amounts to ₹460.18 Crore (31 March, 2025 ₹464.92 Crore).

Note 24: Other Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Contract liabilities - Advances from customers	58.03	-
Others	1.02	1.79
Total	**59.05**	**1.79**
Current		
Contract liabilities - Advances from customers	368.49	236.03
Statutory dues payable	18.89	9.73
Total	**387.38**	**245.76**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 25: Trade payables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to Micro & Small Enterprises	18.93	17.33
Dues to other than Micro and Small Enterprises:		
- Payable to Others	451.61	358.23
Total	**470.54**	**375.56**

Trade payables ageing schedule as at March 31, 2026 (₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and Small Enterprise	18.79	0.13	0.01	-	-	18.93
(ii) Other than Micro and Small Enterprise	209.59	68.40	2.96	0.80	3.40	285.15
(iii) Disputed dues - Micro and Small Enterprise	-	-	-	-	-	-
(iv) Disputed dues - Other than Micro and Small Enterprise	-	-	-	-	-	-
Total	**228.38**	**68.53**	**2.97**	**0.80**	**3.40**	**304.08**
Add: Accrued expense (Unbilled)						166.46
Total						**470.54**

Trade payables ageing schedule as at March 31, 2025 (₹ in Crores)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and Small Enterprise	17.07	0.03	-	-	0.23	17.33
(ii) Other than Micro and Small Enterprise	187.38	41.00	1.40	0.13	3.12	233.03
(iii) Disputed dues - Micro and Small Enterprise	-	-	-	-	-	-
(iv) Disputed dues - Other than Micro and Small Enterprise	-	-	-	-	-	-
Total	**204.45**	**41.03**	**1.40**	**0.13**	**3.35**	**250.36**
Add: Accrued expense (Unbilled)						125.20
Total						**375.56**

Note :

a) Includes Trade Payables from Related Parties, Refer Note 40.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 26: Other Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unclaimed dividend (Refer Note 17 & a below)	0.93	0.64
Payables for capital expenditure	0.07	0.06
Employee benefits payable	39.68	34.94
Supplier credit arrangement (Refer Note b below)	20.70	25.00
Interest accrued but not due on borrowings	5.11	3.80
Deferred purchase consideration (Refer Note c below)	-	15.81
Others	23.49	5.00
Total	**89.98**	**85.25**

Note:

a The amount of Unclaimed Dividend reflects the position as at March 31, 2026. During the year, the Parent has transferred an amount of ₹ 0.03 Crore (Previous year ₹ 0.04 Crore) to the Investors' Education and Protection Fund in accordance with the provisions of section 125 of the Companies Act, 2013.

b The Group has entered into a Supplier Credit Arrangement under which its suppliers can elect to receive an early payment of their invoice from the bank. In order for the bank to pay the invoices, the goods must have been received or supplied and the invoices approved by the Group. Payments to suppliers ahead of the invoice due date are processed by the bank and, in all cases, the Group settles the original invoice by paying the bank at a later date. Payment terms with suppliers have not been renegotiated in conjunction with the arrangement. The Group provides no security to the bank and there is no change in the Group's original obligation towards the supplier. Contractual credit period agreed with suppliers that are not part of an arrangement ranges from 0 to 90 days.

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities under Supplier credit arrangement	20.70	25.00
Of which suppliers have received payment from finance provider	20.70	25.00

c Purchase price consideration amounting to ₹15.81 Crores in previous year that refers to a deferred consideration has been settled during the current year post certain conditions are met to the erstwhile owners of Professional Mixing Equipment Inc. ("MixPro")".

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 27: Revenue from Operations

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from sale of products and services	3,509.20	3,174.48
Other operating revenues (includes scrap sales, export incectives and others)	14.74	24.21
Total	**3,523.94**	**3,198.69**

Disaggregate Revenues from contracts with customer: (₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Technology	2,035.53	1,815.05
Revenue from Systems	437.36	428.33
Revenue from Services	1,036.31	931.10
Total Revenue from Contracts with customers	**3,509.20**	**3,174.48**
India	900.31	789.98
Outside India	2,608.89	2,384.50
Total Revenue from Contracts with customers	**3,509.20**	**3,174.48**
Timing of revenue recognition		
Goods transferred over time	1,531.50	1,412.51
Goods & Services transferred at a point in time	1,977.70	1,761.97
Total Revenue from Contracts with customers	**3,509.20**	**3,174.48**

Reconciliation of Revenue from operations with contract price:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract price	3,516.53	3,175.75
Less : Adjustment made to contract price on account of:		
Liqudated damages	7.33	1.27
Total Revenue from Contracts with customers	**3,509.20**	**3,174.48**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 28: Other Income
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income on:		
- Deposits with banks	8.21	0.23
- Others	1.70	5.52
Fair value gain on financial instruments at fair value through profit or loss	18.86	12.01
Donation	0.24	0.27
Profit on sale of Property, Plant & Equipment (Net)*	6.67	1.22
Miscellaneous Income	9.23	8.92
Net gain on foreign exchange translations	0.16	2.24
Total	**45.07**	**30.41**

* Profit on sale of Property, Plant and Equipment includes ₹7.23 Crores (Previous Year: ₹0.22 Crores) arising from the sale of assets classified as held for sale.

Note 29: Cost of Materials Consumed
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening stock of raw materials	293.93	308.67
Add: Purchases during the year	1,487.68	1,173.44
	1,781.61	**1,482.11**
Less: Closing stock of raw materials	318.46	293.93
Total	**1,463.15**	**1,188.18**

Note 30: Changes In Inventories of Finished Goods and Work-In-Progress
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory of finished goods at the beginning of the year	105.80	110.82
Inventory of work in progress at the beginning of the year	131.71	195.68
	237.51	**306.50**
Inventory of finished goods at the closing of the year	82.89	105.80
Inventory of work in progress at the closing of the year	222.62	131.71
	305.51	**237.51**
Changes In Inventory of finished goods	**22.91**	**5.02**
Changes In Inventory of work in progress	**(90.91)**	**63.97**
Total	**(68.00)**	**68.99**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 31: Employee benefits expense
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and wages	801.47	704.40
Contribution to provident and other funds	198.40	172.82
Share based (reversal) / payments to employees (Refer Note 37)	(0.12)	0.95
Staff welfare expenses	7.22	14.20
Total	**1,006.97**	**892.37**

Note 32: Finance cost
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense on borrowings	73.73	62.20
Other financial charges	14.93	17.00
Net loss on restatement of foreign currency borrowings	10.94	-
Fair value loss on financial instruments at fair value through profit or loss	13.23	14.46
Interest on lease liabilities (Refer Note 21)	9.97	9.50
Total	**122.80**	**103.16**

Note 33: Other expenses
(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Power & Fuel	87.16	87.02
Stores & Spares Consumption	93.92	96.16
Repairs to Machinery	4.26	5.19
Repairs to Buildings	1.06	0.91
Repairs - Others	47.19	41.90
Rent (Refer Note 21)	9.61	8.64
Insurance	22.21	21.04
Rates & Taxes	16.36	14.21
Royalty	1.76	-
Travel & Conveyance	56.27	48.78
Communication	9.20	8.39
Bad debts written off (net)	1.61	0.74
(Reversal) / Allowance for doubtful debts and advances	(4.43)	4.89
Provision for Warranty expenses	-	2.68
Advertisement and sales promotion	5.72	6.75
Commission	20.39	23.39
Legal and professional fees	96.18	108.41
Freight outward	66.47	53.27
Expense on CSR activities	1.93	2.28
IT Expenses	34.64	23.62
Miscellaneous Expenses	27.41	28.03
Total	**598.92**	**586.30**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 34: Contingent Liabilities & Commitments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Contingent Liabilities not provided for:		
1. Claims against the Group not acknowledged as debts comprises:		
i) Demands relating to Indirect Taxes: Various show cause notices received from authorities in respect of: a) Payment of service tax under reverse charge mechanism during FY 2011-12, 2013-14 & 2017-18. b) Sales tax matters for FY 2006-07 to FY 2008-09. c) Ineligible ITC & GST related matters Group has filed appeal in respect of above matters. Against the above, the Group has paid ₹0.49 Crore. The expected outflow will be determined at the time of final outcome. .	1.46	1.42
ii) Demand on account of Income Tax matters where Income Tax Department has preferred appeals : a) Upward adjustment in Arms Length Price for AY 2010-11, 2011-12 and 2012-13. Appeal before ITAT is allowed and the issue will be decided afresh by CIT(A) b) Disallowance of warranty provision for AY 2007-08 and 2008-09 The above were decided in favour of the Group by Commissioner Income Tax (Appeals) (CIT(A)) which was preferred by Income tax department to IncomeTax Appellete Tribunal (ITAT). ITAT had set aside the issue to the Assessing Officer/CIT(A) for fresh adjudication.	5.03	5.03
iii) Demand on account of Income Tax matters where the Group has preferred appeals. Group has preferred appeal before CIT(A) in respect of: a) Disallowance of education expenditure under Section 143 (3) for AY 2013-14 b) Disallowance of commission paid to non-resident due to non deduction of Tax deducted at source for AY 2017-18 c) Penalty proceedings under section 271I for failure to furnish information or furnishing inaccurate information under section 195 for AY 2018-19. The Group has applied for settlement under the Vivad se Vishwas Scheme 2024 in respect of above penalty proceeding u/s 271-I of the Income Tax Act, 1961.	0.17	0.17
iv) Others* *The Group has obtained an insurance policy to safeguard its position against the litigation.	5.39	-
Note: In respect of all above matters, Group Management has assessed that no liability is likely to devolve on the Group and hence no provision has made in the books of accounts.		

B) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	240.09	146.07

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

35: Audit Trail

The Ministry of Corporate Affairs (MCA) has issued a notification (Companies (Accounts) Amendments Rules,2021) which is effective from April 01, 2023, state that every Company registered in India which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Parent has used accounting software Infor LN for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the relevant information regarding the audit trail feature at the database level is not available from the SOC report. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Parent as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years. There has been no change in the accounting software used by the Parent i.e. Infor LN as compared with the previous year.

In respect of one subsidiary incorporated in India, accounting software used for maintaining its books of accounts has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. Further, The audit trail has been preserved by a subsidiary as per the statutory requirements for record retention.

Note 36: Employee Benefits

As per Ind AS 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

The Group operates defined contribution retirement benefit plans and medical plans for all qualifying employees in the form of provident fund, superannuation fund and family pension fund.

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	4.17	3.90
Employer's Contribution to Superannuation Fund	0.28	0.33
Employer's Contribution to Pension Scheme	6.33	6.36
Employer's Contribution to Medical Plan	1.80	1.78

Compensated absences and earned leaves

The Group's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy.

Defined Benefit Plans

The Group operates a defined benefit plan in form of gratuity plan and pension scheme covering eligible employees, which provide a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

These plans typically expose the group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the year on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan liability.

In respect of the Defined Benefit Obligation Plan and Compensated absences and earned leaves, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at March 31, 2026. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

The amounts recognized in the Group's financial statements as at the year end are as under:

		As at March 31, 2026	As at March 31, 2025
1	**Pension and Medical Scheme**		
a.	**Assumptions :**		
	UK Pension plan		
	Discount rate	5.95%	5.50%
	Inflation Rate	2.95% to 3.40%	2.70% to 3.25%
	German Pension plan		
	Discount rate	4.37% to 4.46%	3.62% to 3.77%
	Salary Increase	3.10%	3.00%
	Inflation Rate	2.00%	2.00%
	US Medical plan		
	Discount rate	5.37%	5.20%
	Mexico Pension plan		
	Discount rate	9.04%	10.08%
	Salary Increase	5.25%	5.25%
	Inflation Rate	3.70%	3.70%
	Switzerland Pension plan		
	Discount Rate	1.15%	1.20%
	Salary Increase	1.00%	1.00%
	Inflation Rate	1.00%	1.00%

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

(₹ in Crores)

		As at March 31, 2026	As at March 31, 2025
b.	**Table Showing Change in the Present Value of Projected Benefit Obligation**		
	Present Value of Benefit Obligation at the beginning of the year	572.04	599.64
	Interest Cost	22.46	20.00
	Current Service Cost	7.35	8.41
	Plan participants' contribution	3.01	3.19
	Gain on Curtailment	(0.25)	-
	(Benefit Paid Directly by the Employer)	(1.80)	(1.78)
	(Benefit Paid From the Fund)	(42.69)	(45.97)
	The Effect Of Changes in Foreign Exchange Rates	92.00	20.92
	Settlements	(2.34)	-
	Total Actuarial (Gains)/Losses on Obligations	11.30	(32.37)
	Present Value of Benefit Obligation at the end of the year	**661.08**	**572.04**

(₹ in Crores)

		As at March 31, 2026	As at March 31, 2025
c.	**Table Showing Change in the Fair Value of Plan Assets**		
	Fair Value of Plan Assets at the beginning of the year	281.00	301.11
	Interest Income	11.38	10.42
	Contributions by the Employer	7.13	7.13
	Expected Contributions by the Employees	3.59	3.60
	(Benefit Paid from the Fund)	(28.45)	(33.61)
	(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	(0.24)	(0.22)
	The Effect of Changes In Foreign Exchange Rates	44.31	14.12
	Return on Plan Assets, Excluding Interest Income	7.37	(21.55)
	Fair Value of Plan Assets at the end of the year	**326.09**	**281.00**

(₹ in Crores)

		As at March 31, 2026	As at March 31, 2025
d.	**Amount Recognized in the Balance Sheet**		
	Present Value of Benefit Obligation at the end of the year	(661.08)	(572.04)
	Fair Value of Plan Assets at the end of the year	326.09	281.00
	Funded Status (Surplus/ (Deficit))	(334.99)	(291.04)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(334.99)**	**(291.04)**
	Net Liability reduced due to risk sharing	**(5.89)**	**(3.16)**

(₹ in Crores)

		As at March 31, 2026	As at March 31, 2025
e.	**Expenses Recognized in the Statement of Profit or Loss for Current year**		
	Current Service Cost	7.10	8.41
	Net Interest Cost	11.08	9.58
	Administration expense	0.24	0.22
	Expenses Recognized	**18.42**	**18.21**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

(₹ in Crores)

f. Expenses Recognized in the Other Comprehensive Income (OCI) for Current year	As at March 31, 2026	As at March 31, 2025
Actuarial Losses/(Gains) on Obligation for the year	11.30	(32.37)
Return on plan Assets, excluding Interest Income	(7.37)	21.55
Net Expense/(Income) for the year recognized in OCI	**3.93**	**(10.82)**

(₹ in Crores)

g. Category of Assets	As at March 31, 2026	As at March 31, 2025
Bonds	104.61	100.80
Cash and Cash Equivalents	5.85	2.94
Equity Securities	84.39	65.68
Diversified Growth Fund	75.62	67.27
Real Estate	28.67	23.54
Alternative Investment	6.43	5.14
Qualified Insurance Policy	13.66	10.38
Others	6.86	5.25
Total	**326.09**	**281.00**

	As at March 31, 2026	As at March 31, 2025
h. **Projected Contribution for next year**	**34.63**	**31.22**

i. Sensitivity analysis for each significant actuarial assumption

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase, pension escalations and life expectancy. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Delta Effect of +1% Change in Rate of Discounting	(72.38)	(59.95)
Delta Effect of -1% Change in Rate of Discounting	89.68	73.90
Delta Effect of +1% Change in Rate of Salary Increase	5.69	6.18
Delta Effect of -1% Change in Rate of Salary Increase	(5.24)	(5.73)
Delta Effect of +1% Change in Rate of Pension Escalation	45.32	37.97
Delta Effect of -1% Change in Rate of Pension Escalation	(41.55)	(33.95)
Delta Effect of +1 Year Change in Life Expectancy	21.44	18.58
Delta Effect of -1 Year Change in Life Expectancy	(22.20)	(19.22)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

2. Below is the movement of other provision for employee benefits payable such as Partial or Early Retirement, Vacation and Holiday , Anniversary payments and Incentives..

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	86.06	93.44
Add : On account of acquisition through business combination (Refer 45)	4.61	-
Add: Additional provision made during the year	279.82	195.66
Add/(Less): Exchange differences	16.43	1.81
Less: Provision amount used during the year	(221.97)	(204.85)
Closing balance	**164.95**	**86.06**

3. Particulars	Gratuity (Funded)		Compensated Absences (Funded)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
a. **Assumptions :**				
Discount Rate	7.40%	6.83%	7.40%	6.83%
Rate of Return on Plan Assets	7.40%	6.83%	7.40%	6.83%
Weighted Average Duration of the Defined Benefit Obligation	10	11	-	-
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Mortality	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Average Past Service	6.07 years	6.22 years	6.07 years	6.22 years
Average Age	37.13 years	37.19 years	37.13 years	37.19 years
Rate of Employee Turnover	For Service 4 years and below 7% p.a. For Service 5 years and above 4% p.a.	For Service 4 years and below 7% p.a. For Service 5 years and above 4% p.a.	For Service 4 years and below 7% p.a. For Service 5 years and above 4% p.a.	For Service 4 years and below 7% p.a. For Service 5 years and above 4% p.a.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

(₹ in Crores)

	Particulars	Gratuity (Funded)		Compensated Absences (Funded)	
		March 31, 2026 Ultimate Table	March 31, 2025 Ultimate Table	March 31, 2026 Ultimate Table	March 31, 2025 Ultimate Table
b.	**Table showing changes in Present value of defined benefit obligation:**				
	Liability at the beginning of the year	14.39	12.11	8.84	8.10
	Interest cost	1.24	0.87	0.60	0.48
	Current service cost	1.91	1.47	0.87	0.57
	Liabilities Transferred in/ Acquisition	9.62	-	3.22	-
	Benefit paid	(2.09)	(0.80)	(1.36)	(1.23)
	Actuarial (gains) and loss arising from changes in financial assumptions	(1.07)	0.49	(0.36)	0.28
	Actuarial (gains) and loss arising from experience adjustments	(0.16)	0.25	0.43	0.64
	Liability at the end of the year	**23.84**	**14.39**	**12.24**	**8.84**
c.	**Change in Plan Assets:**				
	Fair value of Plan Assets at the beginning of the year	12.13	9.90	5.86	5.16
	Expected Return on Plan Assets	0.86	0.72	0.42	0.37
	Contributions	2.26	2.20	1.58	1.51
	Benefit Paid	(2.09)	(0.80)	(1.36)	(1.23)
	Actuarial gain on Plan Assets	0.04	0.11	0.02	0.05
	Fair value of Plan Assets at the end of the year	**13.20**	**12.13**	**6.52**	**5.86**
d.	**Actual Return on Plan Assets:**				
	Expected Return on Plan Assets	0.86	0.72	0.42	0.37
	Actuarial loss on Plan Assets	0.04	0.11	0.02	0.05
	Actual Return on Plan Assets	**0.90**	**0.83**	**0.44**	**0.42**
e.	**Amount Recognized in the Balance Sheet:**				
	Present value of Funded defined benefit obligation at the end of the year	23.84	14.39	12.24	8.84
	Fair value of Plan Assets at the end of the year	13.20	12.13	6.52	5.86
	Net (Liability)/Asset Recognized in the Balance Sheet	**(10.64)**	**(2.26)**	**(5.72)**	**(2.98)**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

(₹ in Crores)

	Particulars	Gratuity (Funded)		Compensated Absences (Funded)	
		March 31, 2026 Ultimate Table	March 31, 2025 Ultimate Table	March 31, 2026 Ultimate Table	March 31, 2025 Ultimate Table
f.	**Expenses Recognized in the Statement of Profit & Loss :**				
	Current Service cost	1.91	1.47	0.87	0.57
	Past Service Cost Incurred During the Period	9.62	-	3.22	-
	Interest Cost	0.38	0.15	0.18	0.11
	Net Actuarial (gain) / loss to be recognized	(1.27)	0.63	0.05	0.87
	Expense / (Income) Recognized in Statement of Profit & Loss	**10.64**	**2.25**	**4.32**	**1.55**
g.	**Balance Sheet Reconciliation:**				
	Opening Net Liability	2.26	2.21	2.98	2.94
	Expenses recognised in Statement of Profit & Loss	11.91	1.62	4.32	1.55
	Expenses/ (Income) recognised in OCI	(1.27)	0.63	-	-
	Employers Contribution	(2.26)	(2.20)	(1.58)	(1.51)
	Net Liability / (Assets) Recognized in Balance Sheet	**10.64**	**2.26**	**5.72**	**2.98**
	Current	**4.83**	2.26	**4.24**	1.74
	Non Current	**5.81**	-	**1.48**	1.24
h.	**Other Details:**				
	Gratuity is payable at the rate of 15 days salary for each year of service.				
	Salary escalation is considered as advised by the Company which is in line with the industry practice considering promotion and demand and supply of the employees.				
i.	**Experience Adjustment**				
	Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.16)	0.25	0.43	0.64
	Actuarial (Gains)/Losses on Plan Assets - Due to Experience	(0.04)	(0.11)	(0.02)	(0.05)
j.	**Projected Contribution for next year**	**4.82**	**3.15**	**4.65**	**2.21**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

k. Sensitivity analysis for each significant actuarial assumption

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant.

(₹ in Crores)

Particulars	March 31, 2026	March 31, 2025
Projected Benefit obligation on current assumption	23.84	14.40
Impact of increase in discount rate by 1%	(1.85)	(1.20)
Impact of decrease in discount rate by 1%	2.11	1.40
Impact of increase in salary escalation rate by 1%	2.10	1.38
Impact of decrease in salary escalation rate by 1%	(1.87)	(1.21)
Impact of increase in rate of employee turnover by 1%	(0.09)	(0.05)
Impact of decrease in rate of employee turnover by 1%	0.09	0.06

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

l. Investment details of plan assets

The Plan assets are managed by Insurance group viz. Life Insurance Corporation of India which has invested the funds substantially as under :

(₹ in Crores)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Insurance Fund	13.20	12.13	6.52	5.86
Total	**13.20**	**12.13**	**6.52**	**5.86**

m. Maturity Profile (₹ in Crores)

Particulars	Gratuity		Pension	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1st Following Year	1.31	1.85	39.35	42.98
2nd Following Year	1.38	0.52	38.58	35.16
3rd Following Year	1.21	0.77	38.18	35.26
4th Following Year	1.42	0.68	40.69	34.79
5th Following Year	1.76	0.79	38.35	36.29
Sum of Years 6 to 10	16.38	6.25	200.89	170.80
Sum of Years 11 and above	26.91	19.92	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 36: Employee Benefits (Contd.)

n. Asset-liability matching strategies :

In respect of Gratuity and Leave encashment plan, the Parent contributes to the insurance fund based on estimated liability of the next financial year end. The projected liability statement is obtained from the actuarial valuer.

Note 37: Share based payments

1 Employee Stock Options Scheme

Equity-settled share option plan

The Group has instituted Employee Stock Option Scheme (ESOP 2021) to designated employees of the Parent and its Subsidiaries. In accordance with the terms of the plan, as approved by shareholders through Postal Ballot on 2nd December 2021, designated employees with the Group may be granted options to purchase equity shares.

Each employee share option converts into one equity share of the Parent Company on exercise. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time during the set exercise period. The Options not exercised within the Exercise Period shall lapse and the Employee shall have no right over such lapsed or cancelled Options. Options stands cancelled if the employee leaves the Group before the options vest.

Appraisal process for determining the eligibility of the Employees will be based on designation, criticality, high potential, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

A. The following table sets forth the particulars of the options outstanding as on March 31, 2026 under ESOP 2021:

Scheme - "ESOP 2021"

Particulars	Tranche 1		Tranche 2		Tranche 3	
	Vesting 1	Vesting 2	Vesting 1	Vesting 2	Vesting 1	Vesting 2
Date of Grant	01-Feb-22	01-Feb-22	25-May-23	25-May-23	21-May-24	21-May-24
Number of options granted	41,283	83,817	4,158	8,442	5,346	10,854
Number of options outstanding	0	0	3,267	6,633	5,046	10,254
Exercise price per option	1,392	1,392	1,427	1,427	1,290	1,290
Fair value of option on grant date	600.53	640.33	484.78	528.25	428.18	499.17
Vesting period	2 years from the date of grant	3 years from the date of grant	2 years from the date of grant	3 years from the date of grant	2 years from the date of grant	3 years from the date of grant
Exercise period	Upto 31st January, 2026	Upto 31st January, 2026	Upto 24th May, 2027	Upto 24th May, 2027	Upto 20th May, 2028	Upto 20th May, 2028

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 37: Share based payments (Contd.)

B. Reconciliation of share options outstanding at the end of the year for all the 3 tranches:

Particulars	2025-26		2024-25	
	Number of share options	Weighted average exercise price (in ₹)	Number of share options	Weighted average exercise price (in ₹)
Outstanding at beginning of year	1,22,550	1,382	1,19,088	1,395
Granted during the year	-	-	16,200	1,290
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(97,350)	-	(12,738)	-
Outstanding at the end of the year	**25,200**	**1,344**	**1,22,550**	**1,382**
Exercisable at the end of the year	**3,267**	**1,427**	**96,450**	**1,392**

The Group has (reversed) / recognised total expenses of (₹0.12) Crore and ₹0.94 Crore related to equity-settled share-based payment transactions in F.Y. 2025-26 and 2024-25 respectively.

During the current year the Tranche 1 of ESOP scheme is lapsed and group has transferred the amount of Stock option outstanding Reserve to Retained Earnings.

Note 38: Financial Instruments

38.1 Capital Management :

For the purposes of the Group's capital management, capital includes issued capital and all other equity. The primary objective of the Group's capital management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance). The Group is not subject to any externally imposed capital requirement.

(₹ in Crores)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Interest bearing loans and borrowings	835.06	650.62
(b)	Less: cash and bank balance (including other bank balance)	687.64	467.10
(c)	**Net debt (a) - (b)**	**147.42**	**183.52**
(d)	Equity share capital	8.99	8.99
(e)	Other equity	1,195.51	1,013.80
(f)	**Total capital (d) + (e)**	**1,204.50**	**1,022.79**
(g)	**Total capital and net debt (c) + (f)**	**1,351.92**	**1,206.31**
(h)	**Gearing ratio (c)/(g)**	**10.90%**	**15.21%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings. There have been no breaches in the financial covenants of any interest-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 38: Financial Instruments (Contd.)

bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

38.2 Categories of Financial Instruments :

(₹ in Crores)

Particulars		As at March 31, 2026		As at March 31, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Measured at fair value through other comprehensive income (FVOCI)					
(a)	Investment in equity instruments	3.47	3.47	0.01	0.01

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2026 and March 31, 2025 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, earmarked balances with banks, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

38.3 Financial risk management objectives

The Group's corporate treasury function provides services to the business, co-ordinates access to domestic and international financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

38.3.1 Market Risk management

Market risk refers to the possibility that changes in the market rates may have impact on the Group's profits or the value of its holding of financial instruments. The Group is exposed to market risks on account of foreign exchange rates, interest rates and underlying investment prices.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and investment prices.

(a) Foreign currency exchange rate risk:

The Group's foreign currency risk arises from its foreign operations, investments in foreign subsidiaries and foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Group.

The Group operates locally in India and internationally and a portion of the business is transacted in several currencies and consequently, the Group at consolidated level is exposed to foreign exchange risk through its business transactions in the India and Overseas.

Consequently, the overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 38: Financial Instruments (Contd.)

The foreign currency risk from financial assets and liabilities as at March 31, 2026 is as follows :

(₹ in Crores)

Particulars	Cash and cash equivalents	Trade receivables	Other financial assets	Trade payables	Borrowings	Other financial liabilities
EUR	128.97	152.60	102.11	(106.62)	(48.60)	(212.77)
GBP	25.80	16.93	-	(5.78)	-	(4.28)
CNY	84.56	6.30	14.41	(12.25)	-	(26.41)
PLN	2.07	0.98	0.04	(2.33)	-	(2.02)
MXN	3.88	0.80	0.07	(0.21)	-	(0.13)
BRL	139.02	30.25	15.33	(28.24)	(8.52)	(20.28)
USD	249.65	139.50	27.35	(57.84)	(470.95)	(128.01)
CAD	22.19	12.54	4.83	(1.99)	-	(1.32)
CHF	5.75	12.40	37.86	(16.06)	-	(4.24)
RUB	-	-	-	(0.03)	-	-
JPY	-	-	-	(0.08)	-	-

The foreign currency risk from financial assets and liabilities as at March 31, 2025 is as follows :

(₹ in Crores)

Particulars	Cash and cash equivalents	Trade receivables	Other financial assets	Trade payables	Borrowings	Other financial liabilities
EUR	170.64	139.33	40.31	(102.07)	(53.20)	(119.43)
GBP	17.95	20.16	4.47	(6.43)	-	(5.93)
CNY	86.56	12.00	19.99	(12.80)	-	(25.32)
MXN	5.88	2.30	0.15	(0.82)	-	(0.19)
BRL	10.32	12.61	-	(4.60)	-	(0.09)
SGD	0.60	1.47	-	(0.38)	-	-
USD	125.79	117.58	34.43	(46.11)	(328.06)	(21.77)
CAD	14.19	12.11	-	(6.34)	-	(2.14)
CHF	20.97	18.78	9.62	5.87	-	8.84

The following table demonstrate the 5% sensitivity to a reasonable possible change in below currencies exchange rates, with all other variable held constant. (₹ in Crores)

For the year ended March 31, 2026	Effect on Profit before tax		Effect on Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
EUR	0.78	-0.78	0.59	-0.59
GBP	1.63	-1.63	1.22	-1.22
CNY	3.33	-3.33	2.49	-2.49
PLN	-0.06	0.06	-0.05	0.05
MXN	0.22	-0.22	0.17	-0.17
BRL	6.38	-6.38	4.77	-4.77
USD	-12.02	12.02	-8.99	8.99
CAD	1.81	-1.81	1.36	-1.36
CHF	1.79	-1.79	1.34	-1.34
RUB	-0.00	0.00	-0.00	0.00
JPY	-0.00	0.00	-0.00	0.00
Total	**3.86**	**-3.86**	**2.90**	**-2.90**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 38: Financial Instruments (Contd.)

(₹ in Crores)

For the year ended March 31, 2025	Effect on Profit before tax		Effect on Equity net of tax	
	Strengthening	Weakening	Strengthening	Weakening
EUR	3.78	-3.78	2.83	-2.83
GBP	1.51	-1.51	1.13	-1.13
CNY	4.02	-4.02	3.01	-3.01
MXN	0.37	-0.37	0.27	-0.27
BRL	0.91	-0.91	0.68	-0.68
SGD	0.08	-0.08	0.06	-0.06
USD	-5.91	5.91	-4.42	4.42
CAD	0.90	-0.90	0.67	-0.67
CHF	3.20	-3.20	2.40	-2.40
Total	**8.86**	**-8.86**	**6.63**	**-6.63**

(b) Interest rate risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group has outstanding variable rate borrowings of ₹821.84 Crore and ₹640.83 Crore at the end of March 31, 2026 and March 31, 2025 respectively. The Group has outstanding fixed rate borrowings of ₹13.22 Crore and ₹9.79 Crore at the end of March 31, 2026 and March 31, 2025 respectively.

The following table demonstrate the sensitivity of 50 bps increase / decrease on the Group's variable rate instruments.

(₹ in Crores)

Particulars	50 bps increase	50 bps decrease
For the year ended March 31, 2026		
Variable-Rate Instruments	4.18	-4.18
Cash Flow Sensitivity (net)	**4.18**	**-4.18**
For the year ended March 31, 2025		
Variable-Rate Instruments	3.25	-3.25
Cash Flow Sensitivity (net)	**3.25**	**-3.25**

(c) Commodity price risk

The Group is exposed to price volatility of certain commodities being raw materials for which the Group has developed risk management framework aimed at prudently managing the risk arising from volatility in commodity prices. The commodity risk is managed by entering into procurement contracts for the commodities either in advance or on a back to back basis at or about the same price levels basis which the sales orders are booked.

(d) Other price risk

The Group is not exposed to price risks arising from its investments.

38.3.2 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 38: Financial Instruments (Contd.)

All trade receivables are subject to credit risk exposure. The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The group does not have significant concentration of credit risk related to trade receivables and there are no customers which contribute to more than 5% of total outstanding accounts receivable as at any year end.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹1,663.61 Crore and ₹1,174.46 Crore as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments excluding investments in subsidiary companies, and these financial assets are of good credit quality including those that are past due.

38.3.3 Liquidity risk management:

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table below include only principal cash flows in relation to non-derivative financial liabilities.

(₹ in Crores)

Particulars	Up to 1 year	1 to 5 years	5 years and above
As at 31st March, 2026			
Trade payable	470.54	-	-
Other Financial Liabilities	89.98	-	-
Borrowings	290.46	544.60	-
Lease Liabilities	63.21	192.44	206.16
Total	**914.19**	**737.04**	**206.16**
As at 31st March, 2025			
Trade payable	375.56	-	-
Other Financial Liabilities	85.25	-	-
Borrowings	216.98	433.64	-
Lease Liabilities	51.25	178.92	214.41
Total	**729.04**	**612.56**	**214.41**

Note: There are no on demand liabilities for the years presented

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 38: Financial Instruments (Contd.)

(₹ in Crores)

Particulars	Up to 1 year	1 to 5 years	5 years and above
As at 31st March, 2026			
Investments	-	3.47	-
Trade receivables	465.33	-	-
Cash & Cash equivalents	635.38	-	-
Bank balances other than above	52.26	-	-
Loans	3.46	0.76	-
Other Financial Assets	495.53	7.41	-
Total	**1,651.96**	**11.64**	**-**
As at 31st March, 2025			
Investments	-	0.01	-
Trade receivables	386.79	-	-
Cash & Cash equivalents	444.81	-	-
Bank balances other than above	22.29	-	-
Loans	2.65	0.94	-
Financial Assets	312.00	4.97	-
Total	**1,168.54**	**5.92**	**-**

Note 39: Fair Value Measurements

This note provides information about how the group determines fair values of various financial assets

Fair Value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial Assets measured at fair value through other comprehensive income (FVOCI)

(₹ in Crores)

Particulars	Fair Value as at March 31, 2026	Fair Value as at March 31, 2025	Fair Value hierarchy
Investments in equity instruments (Unquoted) (Note 10)	3.47	0.01	Level 3

Note 1: Reconciliation of Level 3 fair value measurements **(₹ in Crores)**

Particulars	Unlisted Equity Instrument
Opening Balance as at 1st April, 2024	**0.01**
Investment made during the year	-
Total Gain/(Loss) in statement of P&L	-
Closing Balance as at 31st March, 2025	**0.01**
Opening Balance as at 1st April, 2025	**0.01**
Investment made during the year	3.46
Total Gain/(Loss) in statement of P&L	-
Closing Balance as at 31st March, 2026	**3.47**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 40: Related Party Disclosures

(I) List of Related parties

(A) Key management personnel:

Mr. Tarak Patel	Managing Director	
Mr. Aseem Joshi	Chief Executive Officer	Upto September 26, 2025
Mr. Alexander Poempner	Chief Financial Officer	w.e.f February 7, 2025
Mr. Manish Poddar	Chief Financial Officer	Upto February 7, 2025
Ms. Mittal Mehta	Company Secretary	
Mr. Ashok Patel	Non-Executive Director	
Mr. Nakul Toshniwal	Non-Executive, Independent Director	
Ms. Bhawana Mishra	Non-Executive, Independent Director	
Mr. Vivek Bhatia	Non-Executive, Independent Director	
Mr. Prakash Apte	Non-Executive, Independent Director	
Ms. Shilpa Divekar Nirula	Non-Executive, Independent Director	w.e.f May 22, 2024
Mr. Raghav Ramdev	Non-Executive, Non-Independent Director	w.e.f February 06, 2025

(B) Relative of Key management personnel

Mrs. Urmi Patel	Mother of Mr. Tarak Patel
Ms. Uttara Gelhaus	Sister of Mr. Tarak Patel
Mrs. Payal Patel	Wife of Mr. Tarak Patel
Mrs. Pragna Patel	Sister of Mr. Ashok Patel
Mrs. Panna Patel	Sister of Mr. Ashok Patell

(C) Other Related Parties

(i) Enterprises over which Key Managerial Personnel have Control / Significant influence with whom transaction have been taken place during the reporting periods:

Ready Mix Concrete Limited

Ashok J Patel - HUF

A J Patel Charitable Trust

J V Patel & Co.

Prestige Tefparts Private Limited

Dietrich Engineering Private Limited (formerly known as Decbectochem Engineering Private Limited)

Toshvin Analytical Pvt Ltd.

(ii) Others

GMM Pfaudler Limited Employees Gratuity Trust

GMM Pfaudler Limited Employees Superannuation Trust

GMM Pfaudler Limited Employee Group Leave Encashment Fund

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 40: Related Party Disclosures (Contd.)

(II) Transactions with related parties

(₹ in Crores)

Particulars	Key Management Personnel		Relative of Key Management Personnel		Other Related Parties	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions during the year						
Purchase of goods	-	-	-	-	0.38	0.34
Purchase of Property, plant & equipment	-	-	-	-	0.01	0.14
Sale of goods	-	-	-	-	14.25	-
Services provided	-	-	-	-	0.02	-
Lease Rent paid	0.47	-	-	-	6.67	6.05
Remuneration* and Commission	25.20	15.85	-	-	-	-
Dividend paid	0.11	0.11	0.50	0.50	1.65	1.65
Reimbursement of expenses	-	-	-	-	0.33	0.80
Donations received	-	-	-	-	0.24	0.12
Directors Sitting Fees	0.68	0.80	-	-	-	-
Contribution to employee benefit trusts	-	-	-	-	4.13	4.04
Receipts from employee benefit trusts	-	-	-	-	3.73	2.30
Balance outstanding						
Payables	9.50	3.37	-	-	0.09	-
Receivables	-	-	-	-	3.33	-
Advance given	-	-	-	-	-	0.30
Deposit outstanding	-	-	-	-	2.95	2.95

*Remuneration disclosed above is approved by Nomination and Remuneration Committee (NRC).

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 40: Related Party Disclosures (Contd.)

(III) Material Related Party Transactions are as under: **(₹ in Crores)**

Nature of transactions	Name of Party	For the year ended March 31, 2026	March 31, 2025
Transactions during the year			
Purchase of Property, plant & equipment	Toshvin Analytical Pvt Ltd.	0.01	0.14
Sale of goods	Dietrich Engineering Private Limited (formerly known as Decbectochem Engineering Private Limited)	14.25	-
Services provided	Dietrich Engineering Private Limited (formerly known as Decbectochem Engineering Private Limited)	0.02	-
Purchase of Goods	Dietrich Engineering Private Limited (formerly known as Decbectochem Engineering Private Limited)	0.38	0.34
Lease rent paid	Ready Mix Concrete Limited	3.20	3.15
	J V Patel & Co.	3.26	2.65
Remuneration paid	Mr. Tarak Patel*	10.31	7.41
	Mr. Ashok Patel	1.70	1.83
	Mr. Alexander Poempner	9.81	0.99
	Mr. Aseem Joshi	1.78	2.77
* includes other payouts as per Group's policy			
Dividend paid	Millars Machinery Company Private Limited	0.87	0.87
	Urmi Patel	0.47	0.47
	Uttarak Enterprises Private Limited	0.25	0.25
Reimbursement of expenses	Ready Mix Concrete Limited	0.08	0.35
	J V Patel & Co.	0.16	0.42
Donations received to GMM Pfaudler Foundation	Ms. Panna Shailendra Patel	0.10	-
	A J Patel Charitable Trust	0.14	0.12
Contribution to employee benefit trusts	GMM Pfaudler Limited Employees Gratuity Trust	2.26	2.20
	GMM Pfaudler Limited Employee Group Leave Encashment Fund	1.58	1.51
Receipts from employee benefit trusts	GMM Pfaudler Limited Employees Gratuity Trust	2.10	0.91
	GMM Pfaudler Limited Employee Group Leave Encashment Fund	1.41	1.27

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 40: Related Party Disclosures (Contd.)

(III) Material Related Party Transactions are as under (contd): **(₹ in Crores)**

Nature of transactions	Name of Party	For the year ended March 31, 2026	March 31, 2025
Balances outstanding as at year end			
Payables	Dietrich Engineering Private Limited (formerly known as Decbectochem Engineering Private Limited)	0.09	-
Receivables	Dietrich Engineering Private Limited (formerly known as Decbectochem Engineering Private Limited)	3.33	-
Advance Given	Dietrich Engineering Private Limited (formerly known as Decbectochem Engineering Private Limited)	-	0.30
Deposit outstanding	Ready Mix Concrete Limited	1.58	1.58
	J V Patel & Co.	1.33	1.33
Key Managerial Personal			
Remuneration Payable	Mr. Tarak Patel	4.00	1.93
	Mr. Alexander Poempner	4.64	0.26
	Mr. Assem Joshi	-	0.80

Compensation of Key Managerial Personnel

The remuneration of Directors and other members of Key Managerial Personnel during the year was as follows:

(₹ in Crores)

Particulars	For the year ended March 31, 2026	March 31, 2025
Short-term employee benefits	25.21	15.96
Post-employment benefits	0.32	0.47
Other long-term benefits	0.35	0.22
Total	**25.88**	**16.65**

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Transactions / balances with related party having equal to / exceeding 10% of each nature of transactions is considered as material and have been disclosed separately as above.

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the current year, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 41: Segment Reporting

(a) Reportable segment based on geographical area (₹ in Crores)

Particulars	India		Overseas		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Segment Revenue :						
Revenue from Operations	976.42	853.62	2,547.52	2,345.07	3,523.94	3,198.69
Segment Results:						
Profit before Tax and Interest*	**113.21**	**77.85**	**111.56**	**121.58**	**224.77**	**199.43**
Less: Interest Expense					122.80	103.16
Profit before Tax*					**101.97**	**96.27**
Taxes					50.15	47.10
Net Profit after Tax					**51.82**	**49.17**
Segment Assets	783.15	671.70	3,240.40	2,431.38	**4,023.55**	**3,103.08**
Segment Liabilities	477.34	425.50	2,313.22	1,647.97	**2,790.56**	**2,073.47**
Capital Expenditure	23.50	40.85	73.39	82.17	**96.89**	**123.02**
Depreciation on Property, Plant & Equipment and Other Intangible assets*	21.39	22.95	85.82	99.97	**107.21**	**122.92**

*The above previous year figures are derived after considering exceptional items. For exceptional item details refer note 47.

Notes:

a The Group reviews its business segments in line with the reviews performed by Chief operating decision maker (CODM) regarding resource allocation and performance management and hence the group has classified geopgrahy (India and Overseas) as reportable segments which is in line with Ind AS 108, Operating Segments.

b Segment revenue, results, assets and liabilities include amounts that are directly attributable to the respective segments. Amounts not directly attributable have been allocated to the segments on the best judgment of the management.

c All reporting segments within the group follow a common accounting policies described in Note 4.

Geography wise Disclosure (₹ in Crores)

Non-current operating assets:	Year Ended March 31, 2026	Year Ended March 31, 2025
India	173.20	180.79
Overseas	1,143.73	910.65
Total	**1,316.93**	**1,091.44**

(b) Revenue from external customers for each product line (₹ in Crores)

Product line	Year Ended March 31, 2026	Year Ended March 31, 2025
Technologies	2,035.53	1,815.05
Systems	437.36	428.33
Services	1,036.31	931.10
Total	**3,509.20**	**3,174.48**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 42: Earning Per Share (EPS)

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
The following reflects the Profit and Share data used in the Basic and Diluted EPS computations:		
Net profit attributable to Equity shareholders [before exceptional items (net of tax)] (₹in Crore)	104.98	88.71
Net profit attributable to Equity shareholders [after exceptional items (net of tax)] (₹in Crore)	57.82	52.97
Weighted average number of Equity Shares in calculating basic EPS (a)	4,49,57,224	4,49,57,224
Add: Effect of Employee stock option (b)	-	-
Weighted average number of Equity Shares in calculating Diluted EPS (a+b)	4,49,57,224	4,49,57,224
Face value of Equity Share in ₹	2	2
Earnings per Equity Share [before exceptional items (net of tax)]		
Earnings per share (Basic) ₹	23.35	19.73
Earnings per share (Diluted) ₹	23.35	19.73
Earnings per Equity Share [after exceptional items (net of tax)]		
Earnings per share (Basic) ₹	12.86	11.78
Earnings per share (Diluted) ₹	12.86	11.78

Note 43: Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiaries

(a) As at and for the year ended March 31, 2026

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	(₹ in Crores)	As % of Consolidated share in Profit or Loss	(₹ in Crores)	As % of Consolidated other comprehensive Income	(₹ in Crores)	As % of Consolidated Total Comprehensive income	(₹ in Crores)
	Parent GMM Pfaudler Limited	67.47%	831.84	114.48%	59.32	0.93%	1.27	32.20%	60.59
	Subsidiaries								
	Foreign								
1	Mavag AG	10.23%	126.13	-23.88%	(12.37)	18.21%	24.82	6.62%	12.45
2	GMM International S.a.r.l	43.45%	535.79	-54.96%	(28.48)	0.00%	-	-15.14%	(28.48)
3	Pfaudler GmbH (Germany)	28.09%	346.40	-9.67%	(5.01)	4.82%	6.57	0.83%	1.56

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 43: Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiaries (Contd.)

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	(₹ in Crores)	As % of Consolidated share in Profit or Loss	(₹ in Crores)	As % of Consolidated other comprehensive Income	(₹ in Crores)	As % of Consolidated Total Comprehensive income	(₹ in Crores)
4	Pfaudler Normag Systems GmbH (Germany)	3.80%	46.91	-76.48%	(39.63)	0.13%	0.18	-20.96%	(39.45)
5	Pfaudler Interseal GmbH (Germany)	3.39%	41.77	11.68%	6.05	0.00%	-	3.22%	6.05
6	Mixel France SAS	2.96%	36.51	17.66%	9.15	0.01%	0.02	4.87%	9.17
7	GMM Inox S.p. Z.o.o. (Poland)	3.80%	46.85	-9.51%	(4.93)	0.00%	-	-2.62%	(4.93)
8	Pfaudler services Benelux B.V. (Netherlands)	2.22%	27.38	13.23%	6.85	0.00%	-	3.64%	6.85
9	Pfaudler s.r.l. (Italy)	28.98%	357.29	42.91%	22.24	0.00%	-	11.82%	22.24
10	Hydro Air Research Italia S.r.l (Italy)	0.25%	3.08	0.90%	0.46	0.00%	-	0.25%	0.46
11	Pfaudler Limited (UK)	7.27%	89.59	21.44%	11.11	-5.94%	(8.10)	1.60%	3.01
12	Pfaudler (Chang Zou) Process Equipment Company Limited (China)	7.38%	91.04	20.60%	10.68	0.00%	(0.00)	5.67%	10.68
13	Mixel Agitator Company Limited (China)	1.43%	17.58	5.29%	2.74	0.00%	-	1.46%	2.74
14	Pfaudler SA de CV (Mexico)	0.48%	5.87	3.75%	1.95	0.18%	0.24	1.16%	2.19
15	Edlon, Inc. (USA)	7.26%	89.51	36.71%	19.02	0.00%	-	10.11%	19.02
16	GMM Pfaudler US Inc (USA)	21.96%	270.72	113.39%	58.76	4.96%	6.77	34.82%	65.53
17	GMM Pfaudler JDS LLC (USA)	0.73%	9.01	-14.13%	(7.32)	0.00%	-	-3.89%	(7.32)
18	Professional Mixing Equipment Inc	3.33%	41.02	23.88%	12.37	0.00%	-	6.58%	12.37

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 43: Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiaries (Contd.)

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	(₹ in Crores)	As % of Consolidated share in Profit or Loss	(₹ in Crores)	As % of Consolidated other comprehensive Income	(₹ in Crores)	As % of Consolidated Total Comprehensive income	(₹ in Crores)
19	Pfaudler Ltda. (Brazil)	7.97%	98.31	26.53%	13.75	0.00%	-	7.31%	13.75
20	SEMCO Technologia Processos Pvt. Ltda. (Brazil)	1.49%	18.39	16.22%	8.41	0.00%	-	4.47%	8.41
21	Pfaudler Private Limited (Singapore)	0.05%	0.67	-0.03%	(0.02)	0.00%	-	-0.01%	(0.02)
	Indian								
22	GMM Pfaudler Foundation	0.02%	0.24	-0.17%	(0.09)	0.00%	-	-0.05%	(0.09)
	Non Controlling Interest	2.31%	28.49	-11.58%	(6.00)	2.45%	3.34	-1.41%	(2.66)
	Consolidation Adjustment	-156.32%	(1,927.40)	-168.26%	(87.19)	74.25%	101.23	7.46%	14.04
	Total		**1,232.99**		**51.82**		**136.34**		**188.16**

b) As at and for the year ended March 31, 2025

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	(₹ in Crores)	As % of Consolidated share in Profit or Loss	(₹ in Crores)	As % of Consolidated other comprehensive Income	(₹ in Crores)	As % of Consolidated Total Comprehensive income	(₹ in Crores)
	Parent GMM Pfaudler Limited	76.22%	784.76	85.92%	42.25	-4.66%	(0.63)	66.39%	41.62
	Subsidiaries								
	Foreign								
1	Mavag AG	11.04%	113.69	-76.45%	(37.59)	25.06%	3.39	-54.56%	(34.20)
2	GMM International S.a.r.l	50.08%	515.63	67.55%	33.21	0.00%	-	52.98%	33.21
3	Pfaudler GmbH (Germany)	29.41%	302.80	2.09%	1.03	114.27%	15.44	26.27%	16.47
4	Pfaudler Normag Systems GmbH (Germany)	7.37%	75.84	50.70%	24.93	-0.01%	(0.00)	39.78%	24.93

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 43: Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiaries (Contd.)

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	(₹ in Crores)	As % of Consolidated share in Profit or Loss	(₹ in Crores)	As % of Consolidated other comprehensive Income	(₹ in Crores)	As % of Consolidated Total Comprehensive income	(₹ in Crores)
5	Pfaudler Interseal GmbH (Germany)	2.95%	30.33	-7.81%	(3.84)	0.00%	-	-6.12%	(3.84)
6	Mixel France SAS	2.23%	23.00	5.56%	2.73	-1.08%	(0.15)	4.12%	2.58
7	Pfaudler services Benelux B.V. (Netherlands)	1.95%	20.05	18.36%	9.03	0.00%	-	14.40%	9.03
8	Pfaudler s.r.l. (Italy)	29.23%	300.92	31.90%	15.69	0.00%	-	25.02%	15.69
9	Hydro Air Research Italia S.r.l (Italy)	0.22%	2.22	-8.76%	(4.31)	0.00%	-	-6.87%	(4.31)
10	Pfaudler Limited (UK)	7.54%	77.64	-49.34%	(24.26)	-37.49%	(5.07)	-46.79%	(29.33)
11	Pfaudler (Chang Zou) Process Equipment Company Limited (China)	7.98%	82.21	24.72%	12.15	0.00%	0.00	19.39%	12.15
12	Mixel Agitator Company Limited (China)	1.23%	12.64	7.08%	3.48	0.00%	-	5.55%	3.48
13	Pfaudler SA de CV (Mexico)	0.57%	5.85	4.55%	2.24	-2.96%	(0.40)	2.93%	1.84
14	Edlon, Inc. (USA)	8.21%	84.51	48.01%	23.61	0.00%	-	37.66%	23.61
15	GMM Pfaudler US Inc (USA)	17.80%	183.25	135.61%	66.67	3.04%	0.41	107.01%	67.08
16	GMM Pfaudler JDS LLC (USA)	1.40%	14.44	-15.78%	(7.76)	0.00%	-	-12.38%	(7.76)
17	Professional Mixing Equipment Inc	2.40%	24.74	5.63%	2.77	0.00%	-	4.42%	2.77
18	Pfaudler Ltda. (Brazil)	4.72%	48.55	47.16%	23.19	0.00%	-	36.99%	23.19
19	Pfaudler Private Limited (Singapore)	0.06%	0.60	-0.03%	(0.02)	0.00%	-	-0.02%	(0.02)
	Indian								
20	GMM Pfaudler Foundation	0.03%	0.33	0.14%	0.07	0.00%	-	0.11%	0.07
	Non Controlling Interest	0.66%	6.82	-7.73%	(3.80)	0.00%	-	-6.06%	(3.80)
	Consolidation Adjustment	-163.29%	(1,681.21)	-269.09%	(132.30)	3.82%	0.52	-210.23%	(131.78)
	Total		**1,029.61**		**49.17**		**13.51**		**62.68**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 44:Non-controllling interest

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	6.82	6.43
Additional investment in Non-Controlling Interest	24.33	4.19
Share of Loss for the year	(6.00)	(3.80)
Movement during the year in Foreign Currency Translation Reserve	3.34	-
Total	**28.49**	**6.82**

Note 45: Business Combination

During the year ended March 31 2026, the Group acquired 100% stake in "SEMCO Tecnologia em Processos Ltda., Brazil ('SEMCO')" through its subsidiary company Pfaudler Ltda. based in Brazil for a consideration of ₹162 Crores (approx.) and the acquisition of 51% stake in "GMM Inox sp. z o.o." with a capital contribution of ₹25.30 Crores (approx.).

The Group has updated the provisional fair values of identified assets and liabilities for the purpose of Purchase Price Allocation for the aforesaid acquisitions resulting in a Goodwill of ₹88.09 Crores during the year ended March 31, 2026. The Group will finalise Purchase Price Allocation within the measurement period i.e. within one year from the acquisition date in accordance with "Ind AS 103 - Business Combinations".

The following table summarises the recognised amounts of assets acquired and liabilities assumed:

(₹ in Crores)

Particulars	SEMCO Provisional Fair Value	GMM Inox Provisional Fair Value
Non-current assets		
(a) Property, Plant & Equipment	2.39	10.95
(b) Right of Use Assets	2.98	1.25
(c) Capital work-in-progress	-	2.76
(d) Other Intangible Assets	118.51	14.24
Current assets		
(a) Inventories	13.65	0.56
(b) Financial Assets		
(i) Trade Receivables	25.84	1.26
(ii) Cash & Cash Equivalents	24.53	11.37
(iii) Bank balances other than above Cash & Cash Equivalents	0.29	-
(iv) Loans	0.33	-
(v) Others	12.77	-
(c) Other current assets	6.89	1.17
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	(5.29)	-
(ii) Lease Liablities	(2.36)	(0.83)
(b) Deferred tax liabilities (Net)	(40.43)	(2.47)
(c) Others non current liablities	(1.58)	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

Note 45: Business Combination (Contd.)

(₹ in Crores)

Particulars	SEMCO Provisional Fair Value	GMM Inox Provisional Fair Value
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	(6.96)	-
(ii) Lease Liablities	(0.64)	(0.45)
(iii) Trade payables	(22.47)	(2.56)
(iv) Other current financial liabilities	(9.91)	(0.24)
(b) Current Provisions	(6.47)	(0.12)
(c) Current tax liabilities (net)	(1.73)	-
(d) Other current liabilities	(24.05)	-
Net assets acquired	**86.29**	**36.91**

Goodwill arising on acquisition

(₹ in Crores)

Particulars	SEMCO Provisional Fair Value	GMM Inox Provisional Fair Value
Consideration transferred	161.69	49.60
Less: Fair value of identifiable net assets acquired	(86.29)	(36.91)
Goodwill arising on acquisition	**75.40**	**12.69**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026

46 Other Statutory Information

46.1 a) The Group did not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b) The Group did not have any transactions with companies struck off.

c) The Group did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

e) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

f) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with any oral or written understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with any oral or written understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

h) The Group has no such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

46.2 The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and / or reporting of subsequent events and transactions in the financial statements. As of May 21, 2026 there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

47 Exceptional Items

For Financial Year 2025-26:

a) During the year ended March 31, 2026, the exceptional items relates to workforce reduction measures for an amount of ₹52.62 Crores provided for severance payments and retiral benefits at Pfaudler GmbH in Waghäusel, Germany. This provision covers costs for certain employees already released and proposed to be released in the next financial year.

b) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the financial implications of these changes on the basis of legal opinion obtained and the best

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

47 Exceptional Items (Contd.)

information available, consistent with the guidance provided by the Institute of Chartered Accountants of India which has resulted in increase in gratuity and leave liability by ₹12.69 Crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount under "Exceptional Items" for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

For Financial Year 2024-25:

a) During the previous year ended March 31, 2025, the Group decided to close its site at UK Leven. The cost related to closure of this site, which consisting of asset impairment, severance pay, inventory write-offs and other closure costs amounting to ₹47.66 Crores. (Cash cost: ₹10.18 Crore) is disclosed as exceptional item.

48 Proposed Dividend:

The Board of Directors, in their meeting held on May 21, 2026 have recommended a final dividend of ₹1 per share, subject to approval by shareholders of the Parent.

49 The financial statements for the year ended March 31, 2026 were approved for issue by the Board of Directors on May 21, 2026.

As per our attached report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

Mumbai, May 21, 2026

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

Prakash Apte
Chairman
DIN: 00196106
Mumbai, May 21, 2026

Tarak Patel
Managing Director
DIN: 00166183
Mumbai, May 21, 2026

Gregory Gelhaus
Chief Executive Officer

Mumbai, May 21, 2026

Alexander Poempner
Chief Financial Officer

Mumbai, May 21, 2026

Mittal Mehta
Company Secretary
FCS 7848
Mumbai, May 21, 2026

GRI Content Index

Statement of use	GMM Pfaudler has reported the information cited in this GRI content index for the period 01-Apr-2025 to 31-Mar-2026 with reference to the GRI Standards.
GRI 1 used	**GRI 1: Foundation 2021**

GRI Content Index

Disclosure Number (GRI)	DISCLOSURE	Page No.
205-3	Confirmed incidents of corruption and actions taken	218
302-1	Energy consumption within the organization	72, 235
302-3	Energy intensity	235
302-4	Reduction of energy consumption	74
302-5	Reductions in energy requirements of products and services	72-79
303-1	Interactions with water as a shared resource	80-81
303-3	Water withdrawal	80-81
303-4	Water discharge	80-81
303-5	Water consumption	80-81
304-3	Habitats protected or restored	86-89
305-1	Direct (Scope 1) GHG emissions	72, 237
305-2	Energy indirect (Scope 2) GHG emissions	72, 237
305-4	GHG emissions intensity	237
305-5	Reduction of GHG emissions	72-79
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	237
306-2	Management of significant waste-related impacts	82-83
306-3	Waste generated	82-83
306-4	Waste diverted from disposal	82-83
306-5	Waste directed to disposal	82-83
308-1	New suppliers that were screened using environmental criteria	220
401-1	New employee hires and employee turnover	92-96
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	100-101, 222-223
401-3	Parental leave	223
403-1	Occupational health and safety management system	102-103
403-2	Hazard identification, risk assessment, and incident investigation	102-103
403-3	Occupational health services	102-103
403-4	Worker participation, consultation, and communication on occupational health and safety	102-103, 226-227
403-5	Worker training on occupational health and safety	102-103, 225
403-6	Promotion of worker health	102-103, 226-227
403-9	Work-related injuries	226
403-10	Work-related ill health	226
404-1	Average hours of training per year per employee	97-99
404-3	Percentage of employees receiving regular performance and career development reviews	225
405-1	Diversity of governance bodies and employees	92-95, 100
405-2	Ratio of basic salary and remuneration of women to men	100-101
406-1	Incidents of discrimination and corrective actions taken	233
413-1	Operations with local community engagement, impact assessments, and development programs	86-89, 110-115, 243
417-1	Requirements for product and service information and labelling	245-246
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	245-246

UNGC Principles Mapping

Principle No.	UNGC Principle	Page No.
Human Rights		
1	Businesses should support and respect the protection of internationally proclaimed human rights	104-105
2	Make sure that they are not complicit in human rights abuses	104-105, 233
LABOUR		
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	101, 104, 224
4	The elimination of all forms of forced and compulsory labour	104-105
5	The effective abolition of child labour	104-105
6	the elimination of discrimination in respect of employment and occupation	104-105
Environment		
7	Businesses should support a precautionary approach to environmental challenges	67
8	Undertake initiatives to promote greater environmental responsibility	74-79, 80-81, 82-83, 86-87, 89
9	Encourage the development and diffusion of environmentally friendly technologies	75-77, 84, 88
Anti-Corruption		
10	Businesses should work against corruption in all its forms, including extortion and bribery	122

CSRD Annexure

The reporting boundary for this Sustainability Report comprises entities within the GMM International S.àr.l. Group, consistent with the scope of the consolidated financial statements for FY2025. A total of 18 subsidiaries is included within the reporting scope, while Glasteel Parts and Services Inc. (USA) and Pfaudler Private Limited (Singapore) have been excluded based on their limited materiality and relevance to the Group's overall sustainability performance.

To provide greater transparency and operational clarity, three subsidiaries have been further disaggregated into separate reporting units based on their distinct locations. As a result, disclosures throughout this report are presented at the reporting unit level rather than solely at the legal entity or subsidiary level. Environmental data coverage for certain Sales & Services operations remains partial due to their comparatively lower environmental footprint and limitations in site-level data availability. This includes smaller facilities, home-office-based operations, and locations whose data is aggregated within larger reporting entities.

Additional details on the reporting scope and data coverage are provided in the following table.

Sr. No.	Subsidiary	Reporting Unit	Facility Type	KPIs Scope	Country
1	GMM International S.a.r.l.	-	Sales & Services	S1 - all	Luxembourg
2	Pfaudler GmbH	Collection: Waghäusel	Manufacturing	All	Germany
		Collection: Neu-Isenburg	Sales & Services	S1 - all	Germany
3	Pfaudler Normag Systems GmbH	-	Manufacturing	All	Germany
4	Pfaudler Interseal GmbH	-	Manufacturing	All	Germany
5	Pfaudler France S.a.r.l	-	Sales & Services	S1 - all	France
6	Pfaudler Services Benelux B.V.	-	Sales & Services	All	Netherlands
7	Pfaudler S.r.l.	-	Manufacturing	All	Italy
8	Hydro Air Research Italia S.r.l.	-	Manufacturing	All	Italy
9	Pfaudler Limited	Collection: Pfaudler Ltd, Leven	Manufacturing	All	United Kingdom
		Collection: Pfaudler Ltd, Bolton	Manufacturing	All	United Kingdom
10	Pfaudler (Chan Zhou) Process Equipment Company Limited	Collection: Li Yang	Manufacturing	All	China
		Collection: Suzhou	Sales & Services	E1-5 +S1 - all	China
11	Mixel France SAS	-	Manufacturing	All	France
12	Mixel Agitator Co. Ltd	-	Manufacturing	All	China
13	Pfaudler S.A. de. C.V.		Sales & Services	All	Mexico
14	Edlon Inc.	Collection: Avondale	Manufacturing	All	United States
15	GMM Pfaudler US Inc	-	Manufacturing	All	United States
16	GMM Pfaudler JDS LLC	-	Manufacturing	All	United States
17	Professional Mixing Equipment Inc.	-	Manufacturing	All	Canada
18	Pfaudler Ltda.	-	Manufacturing	All	Brazil

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