GMM/SEC/2026-27/48 November 4, 2026

To,

BSE Limited
Scrip Code: 505255

NSE Limited
Symbol: GMMPFAUDLR

Sub.: Outcome of Board Meeting held on November 4, 2026

Dear Sir/ Ma'am,

This is to inform you that the Board of Directors of GMM Pfaudler Limited ("Company") at their meeting held today i.e. on November 4, 2026, which commenced at 11 a.m. (IST) and concluded at 3:50 p.m. (IST) have considered and unanimously approved the following:

1. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2026, with the Limited Review Report of Statutory Auditors on the results for the quarter and half year ended September 30, 2026.

2. Mr. Ankit Nayyar assumed office as Group Chief Financial Officer and Key Managerial Personnel of the Company, effective November 4, 2026, pursuant to Mr. Alexander Poempner's request for early relieving owing to personal exigencies.

This outcome of the Board Meeting is being made available on the website of the Company at www.gmmpfaudler.com

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Limited**

GMM PFAUDLER LTD.

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

Encl.: As above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
GMM Pfaudler Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of GMM Pfaudler Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 to this report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the consolidated unaudited interim financial results and other financial information, in respect of a subsidiary comprising 21 step-down subsidiaries and another subsidiary whose unaudited interim financial results and other financial information include total assets of Rs. 3,535.62 Crores as at September 30, 2026, total revenues of Rs. 811.42 Crores and Rs. 1,517.53 Crores, total net profit after tax of Rs. 16.71 Crores and Rs. 27.99 Crores, total comprehensive income of Rs. 39.72 Crores and Rs. 47.36 Crores for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 184.47 Crores for the period from April 01, 2026, to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.



The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary whose interim financial results and other financial information reflect total assets of Rs. 0.53 Crores as at September 30, 2026, total revenues of Rs. NIL and Rs. NIL, total net profit after tax of Rs. 0.19 Crores and Rs. 0.28 Crores, total comprehensive income of Rs. 0.19 Crores and RS. 0.28 Crores, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash inflows of Rs. 0.19 Crores for the period from April 01, 2026, to September 30, 2026.

   The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

   Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 26110759BEYFAG4835

Place: Mumbai
Date: November 04, 2026

Annexure 1 to the Independent Auditor's Review Report:

Holding Company
GMM Pfaudler Limited

Subsidiary Companies
1. Mavag AG
2. GMM Pfaudler Foundation
3. GMM International S.a.r.l.
4. Pfaudler GmbH
5. Pfaudler Normag Systems GmbH
6. Pfaudler Interseal GmbH
7. Pfaudler France S.a.r.l.
8. Pfaudler Service BeNeLux B.V.
9. Pfaudler S.r.l.
10. Pfaudler Limited
11. Pfaudler (Chang Zhou) Process Equipment Company Limited
12. Pfaudler S.A. de C.V.
13. Edlon Inc.
14. GMM Pfaudler US Inc.
15. Glasteel Parts and services Inc.
16. Pfaudler Ltda.
17. Pfaudler Private Limited
18. Mixel France SAS
19. Mixel Agitator Co. Limited
20. Hydro Air Research Italia S.r.l
21. GMM Pfaudler JDS LLC
22. Professional Mixing Equipment Inc.
23. GMM Inox sp. z o.o.
24. SEMCO Tecnologia em Processos Ltda



GMM Pfaudler

GMM PFAUDLER LIMITED

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

CIN: L29199GJ1962PLC001171, Email ID : investorservices@gmmpfaudler.com, Website : www.gmmpfaudler.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited
1	**Income:**						
	a) Revenue from operations	1,064.62	924.76	902.34	1,989.38	1,696.89	3,523.94
	b) Other income	15.04	9.81	8.79	24.85	18.07	45.07
	Total Income	**1,079.66**	**934.57**	**911.13**	**2,014.23**	**1,714.96**	**3,569.01**
2	**Expenses:**						
	a) Cost of materials consumed	466.51	366.29	360.27	832.80	703.70	1,463.15
	b) Changes in inventories of finished goods and work-in-progress	(0.10)	(0.00)	(29.54)	(0.10)	(81.96)	(68.00)
	c) Employee benefits expense	287.61	284.74	250.42	572.35	484.28	1,006.97
	d) Depreciation & amortization expense	43.50	40.61	38.97	84.11	74.72	157.61
	e) Labour charges	32.24	28.68	31.27	60.92	53.12	120.28
	f) Finance cost (Refer Note 4)	31.44	22.73	29.69	54.17	72.60	122.80
	g) Other expenses	168.18	151.32	168.36	319.50	315.20	598.92
	Total Expenses	**1,029.38**	**894.37**	**849.44**	**1,923.75**	**1,621.66**	**3,401.73**
3	**Profit before exceptional items and tax (1-2)**	**50.28**	**40.20**	**61.69**	**90.48**	**93.30**	**167.28**
4	Exceptional items	-	-	-	-	-	65.31
5	**Profit Before Tax (3-4)**	**50.28**	**40.20**	**61.69**	**90.48**	**93.30**	**101.97**
6	**Tax Expense:**						
	Current tax	27.01	11.45	33.94	38.46	55.36	72.93
	Deferred tax	(11.86)	6.65	(9.93)	(5.21)	(9.89)	(22.78)
7	**Profit for the period / year (5-6)**	**35.13**	**22.10**	**37.68**	**57.23**	**47.83**	**51.82**
	Attributable To:						
	Equity holders of the parent	**33.30**	**23.90**	**39.84**	**57.20**	**50.99**	**57.82**
	Non-Controlling Interests	**1.83**	**(1.80)**	**(2.16)**	**0.03**	**(3.16)**	**(6.00)**
8	**Other Comprehensive Income:**						
	A) Items that will not be reclassified to profit or loss:						
	i) Actuarial gain / (loss) on gratuity and pension obligations	30.46	(1.60)	18.55	28.86	18.05	(2.66)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(7.02)	(0.40)	(4.69)	(7.42)	(4.34)	1.76
	B) Items that will be reclassified to profit or loss:						
	i) Exchange difference in translating the financial statements of foreign components	10.81	6.86	36.10	17.67	91.34	137.24
	Total Other Comprehensive Income for the period / year	**34.25**	**4.86**	**49.96**	**39.11**	**105.05**	**136.34**
	Attributable To:						
	Equity Holders of the Parent	**34.47**	**4.84**	**47.61**	**39.31**	**102.70**	**133.00**
	Non-Controlling Interests	**(0.22)**	**0.02**	**2.35**	**(0.20)**	**2.35**	**3.34**
9	**Total Comprehensive Income for the period / year (7+8)**	**69.38**	**26.96**	**87.64**	**96.34**	**152.88**	**188.16**
	Attributable To:						
	Equity Holders of the Parent	**67.77**	**28.74**	**87.45**	**96.51**	**153.69**	**190.82**
	Non-Controlling Interests	**1.61**	**(1.78)**	**0.19**	**(0.17)**	**(0.81)**	**(2.66)**
10	**Paid-up Equity Share Capital (Face Value of ₹ 2/- each)**	**8.99**	**8.99**	**8.99**	**8.99**	**8.99**	**8.99**
11	**Other Equity**						**1,195.51**
12	**Earnings per equity share [before exceptional items (net of tax)]:**						
	(Face Value of share ₹ 2/- each) (not annualised for the quarter and half year)						
	a) Basic	7.40	5.32	8.86	12.72	11.34	23.35
	b) Diluted	7.40	5.32	8.86	12.72	11.34	23.35
13	**Earnings per equity share [after exceptional items (net of tax)]:**						
	(Face Value of share ₹ 2/- each) (not annualised for the quarter and half year)						
	a) Basic	7.40	5.32	8.86	12.72	11.34	12.86
	b) Diluted	7.40	5.32	8.86	12.72	11.34	12.86

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S R B C & CO LLP
MUMBAI

GMM PFAUDLER LTD.

GMM Pfaudler

GMM PFAUDLER LIMITED
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2026

₹ In Crore

Sr. No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
	ASSETS		
1	***Non-current assets***		
	(a) Property, Plant & Equipment	428.59	410.72
	(b) Right of Use Assets	382.70	233.99
	(c) Capital work-in-progress	23.33	19.86
	(d) Goodwill	234.49	229.64
	(e) Other Intangible Assets	614.23	622.74
	(f) Intangible assets under development	1.41	0.40
	(g) Financial Assets		
	(i) Investments	3.47	3.47
	(ii) Loans	0.63	0.76
	(iii) Others	10.87	7.41
	(h) Deferred Tax Assets (net)	48.18	34.83
	(i) Non-current Tax Assets (net)	2.59	4.32
	(j) Other non-current assets	37.22	29.62
	Total Non-current assets	**1,787.71**	**1,597.76**
2	***Current Assets***		
	(a) Inventories	662.35	636.89
	(b) Financial Assets		
	(i) Trade Receivables	506.96	465.33
	(ii) Cash & Cash Equivalents	426.55	635.38
	(iii) Bank balances other than (ii) above	55.55	52.26
	(iv) Loans	2.63	3.46
	(v) Others	507.74	495.53
	(c) Other current assets	199.45	136.81
	Total Current assets	**2,361.23**	**2,425.66**
	Assets classified as held for sale	-	0.13
	Total Assets	**4,148.94**	**4,023.55**
	EQUITY & LIABILITIES		
1	***Equity***		
	(a) Equity Share Capital	8.99	8.99
	(b) Other Equity	1,287.35	1,195.51
	Equity attributable to equity holders of the Parent (A)	**1,296.34**	**1,204.50**
2	**Non-Controlling interests (B)**	28.32	28.49
	Total Equity (A+B)	**1,324.66**	**1,232.99**
	LIABILITIES		
3	***Non-current liabilities***		
	(a) Financial Liabilities		
	(i) Borrowings	456.79	544.60
	(ii) Lease Liabilities	311.68	161.20
	(b) Provisions	368.36	395.68
	(c) Deferred tax liabilities (net)	130.86	113.84
	(d) Other non-current liabilities	29.45	59.05
	Total Non-current liabilities	**1,297.14**	**1,274.37**
4	***Current liabilities***		
	(a) Financial Liabilities		
	(i) Borrowings	275.34	290.46
	(ii) Lease Liabilities	48.29	45.14
	(iii) Trade payables due to		
	- Micro & Small Enterprises	26.90	18.93
	- Other than Micro & Small Enterprises	565.36	451.61
	(iv) Others	86.83	89.98
	(b) Other current liabilities	317.10	387.38
	(c) Provisions	201.81	215.91
	(d) Current Tax Liabilities (net)	5.51	16.05
	Total Current Liabilities	**1,527.14**	**1,515.46**
	Liabilities directly associated with assets classified as held for sale	-	0.73
	Total Equity & Liabilities	**4,148.94**	**4,023.55**

GMM PFAUDLER LTD
SCHEDULE IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI

GMM Pfaudler

GMM PFAUDLER LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

₹ In Crore

Particulars		Half Year ended	
		30.09.2026	30.09.2025
		Unaudited	Unaudited (Refer Note 3)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		90.48	93.30
Adjustments for:			
Depreciation and amortization expense		84.11	74.72
Net (gain) / loss on disposal of Property, Plant & Equipment including assets classified as held for sale		(2.73)	0.59
Fair value gain on financial instruments valued at fair value through profit or loss		(5.47)	(2.88)
Interest income		(7.89)	(3.42)
Finance cost		53.50	46.39
Reversal of share based payment to employees (net)		(0.19)	(0.32)
Allowance for doubtful debts and liquidated damages		1.27	6.09
Reversal of provision for warranty		(2.10)	(5.91)
Unrealised foreign exchange fluctuation loss		2.25	56.31
Net operating profit before working capital changes		**213.23**	**264.87**
Adjustments for:			
Increase in inventories		(39.67)	(115.21)
Increase in trade receivable, loans and other financial & non-financial assets		(167.09)	(270.45)
Increase in trade payables, provisions and other financial & non-financial liabilities		80.20	215.98
Cash generated from operations		**86.67**	**95.19**
Direct taxes paid (net of refunds)		(45.55)	(30.43)
Net cash flows generated from operating activities	A	**41.12**	**64.76**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment (including intangible assets, right of use assets, capital advances & capital creditors)		(65.73)	(30.70)
Payment towards acquisition of business (net)		-	(97.12)
Purchase of non-current investment		-	(3.46)
Proceeds from sale of Property, Plant & Equipment including assets classified as held for sale		10.41	3.60
Deposits placed with bank (net) (including margin money deposits)		(3.29)	(66.80)
Interest received		7.57	3.42
Net cash flows used in investing activities	B	**(51.04)**	**(191.06)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings		105.47	152.29
Repayment of short-term borrowings		(121.12)	(64.75)
Proceeds from long-term borrowings		-	100.49
Repayment of long-term borrowings		(100.47)	(26.25)
Finance cost paid		(47.99)	(40.53)
Dividend paid		(4.81)	(4.48)
Payment of lease liabilities		(29.99)	(25.26)
Net cash flows (used) in / generated from financing activities	C	**(198.91)**	**91.51**
NET DECREASE IN CASH & CASH EQUIVALENTS	A+B+C	**(208.83)**	**(34.79)**
Cash & cash equivalents at the beginning of the year		635.38	444.81
Cash & cash equivalents at the end of the period		**426.55**	**410.02**

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GMM PFAUDLER LTD.

GMM Pfaudler

GMM PFAUDLER LIMITED

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ In Crore

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited
1) Segment Revenue:						
a) India	261.68	225.13	257.18	486.81	470.58	976.42
b) Overseas	802.94	699.63	645.16	1,502.57	1,226.31	2,547.52
Revenue from Operations	**1,064.62**	**924.76**	**902.34**	**1,989.38**	**1,696.89**	**3,523.94**
2) Segment Result:						
Profit before Tax and Interest						
a) India	27.23	18.28	34.65	45.51	66.70	113.21
b) Overseas	54.49	44.65	56.73	99.14	99.20	111.56
Total	**81.72**	**62.93**	**91.38**	**144.65**	**165.90**	**224.77**
Less : Finance Costs	31.44	22.73	29.69	54.17	72.60	122.80
Total Profit before Tax	**50.28**	**40.20**	**61.69**	**90.48**	**93.30**	**101.97**
3) Segment Assets:						
a) India	839.55	827.92	799.57	839.55	799.57	783.15
b) Overseas	3,309.39	3,166.92	3,093.81	3,309.39	3,093.81	3,240.40
Total	**4,148.94**	**3,994.84**	**3,893.38**	**4,148.94**	**3,893.38**	**4,023.55**
4) Segment Liabilities:						
a) India	495.22	495.66	517.94	495.22	517.94	477.34
b) Overseas	2,329.06	2,239.36	2,173.85	2,329.06	2,173.85	2,313.22
Total	**2,824.28**	**2,735.02**	**2,691.79**	**2,824.28**	**2,691.79**	**2,790.56**

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S R B C & CO LLP
MUMBAI

GMM PFAUDLER LTD.

GMM Pfaudler

Notes:

1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 04, 2026.

2) The Consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3) 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 had 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. Consequently, the Group has restated the reported results for the Quarter and Half year ended September 30, 2025.

   As at September 30, 2026, the Group has finalized the Purchase Price allocation in accordance with "Ind AS 103 – Business Combinations" and there is no change in the provisional fair values of assets and liabilities determined as at March 31, 2026.

   The summarized reconciliation of the reported and restated results is as below:

Consolidated Financial Results — **₹ in Crores**

Particulars	Quarter ended September 30, 2025		Half Year ended September 30, 2025	
	Reported	Restated	Reported	Restated
Profit Before Tax	64.21	61.69	95.82	93.30
Profit for the Period	39.38	37.68	49.53	47.83
Total Other Comprehensive Income	50.08	49.96	105.17	105.05

Statement of Consolidated Cash Flow — **₹ in Crore**

Particulars	September 30, 2025	
	Reported	Restated
Net cash generated from operating activities	64.76	64.76
Net cash used in investing activities	(191.06)	(191.06)
Net cash generated from financing activities	91.51	91.51

4) The Group has presented net loss on restatement of foreign currency borrowings, mainly inter-company borrowings, amounting to ₹2.29 Crores, ₹0.19 Crores, ₹20.03 Crores and ₹10.94 Crores for the quarter ended September 30, 2026, September 30, 2025, half year ended September 30, 2025 and year ended March 31, 2026 respectively and net gain of ₹6.77 Crores and ₹4.48 Crores for the quarter ended June 30, 2026 and half year ended September 30, 2026 respectively under "Finance Cost".

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

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

GMM PFAUDLER LTD.

Place : Mumbai
Date : November 04, 2026

Tarak Patel
Managing Director

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
GMM Pfaudler Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of GMM Pfaudler Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 26110759BGPTCB1747

Place: Mumbai
Date: November 04, 2026

GMM Pfaudler

GMM PFAUDLER LIMITED

Registered Office : Vithal Udyognagar, Karamsad 388 325, Gujarat, India
CIN: L29199GJ1962PLC001171, Email ID : investorservices@gmmpfaudler.com, Website : www.gmmpfaudler.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ In Crore (except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income:**						
	a) Revenue from operations	279.35	235.49	271.73	514.84	502.92	1,034.21
	b) Other income	0.97	1.34	2.77	2.31	3.40	13.49
	Total Income	**280.32**	**236.83**	**274.50**	**517.15**	**506.32**	**1,047.70**
2	**Expenses:**						
	a) Cost of materials consumed	131.60	126.07	131.70	257.67	274.23	541.88
	b) Changes in inventories of finished goods and work-in-progress	10.49	(7.48)	(3.08)	3.01	(38.01)	(30.50)
	c) Employee benefits expense	34.00	38.18	35.68	72.18	62.37	133.99
	d) Depreciation & amortization expense	7.26	7.17	7.39	14.43	15.44	30.18
	e) Labour charges	21.08	17.16	20.52	38.24	37.66	75.13
	f) Finance cost	6.75	5.56	6.94	12.31	13.48	27.88
	g) Other expenses	45.94	35.53	47.81	81.47	91.25	178.77
	Total Expenses	**257.12**	**222.19**	**246.96**	**479.31**	**456.42**	**957.33**
3	**Profit before exceptional items and tax (1-2)**	**23.20**	**14.64**	**27.54**	**37.84**	**49.90**	**90.37**
4	Exceptional items	-	-	-	-	-	12.69
5	**Profit Before Tax (3-4)**	**23.20**	**14.64**	**27.54**	**37.84**	**49.90**	**77.68**
6	**Tax Expense:**						
	Current tax	6.06	3.56	8.20	9.62	14.38	21.32
	Deferred tax	(0.18)	(0.07)	(0.95)	(0.25)	(1.47)	(2.96)
7	**Profit for the period / year (5-6)**	**17.32**	**11.15**	**20.29**	**28.47**	**36.99**	**59.32**
8	**Other Comprehensive Income / (Loss):**						
	Items that will not be reclassified to profit or loss:						
	i) Actuarial (loss) / gain on gratuity obligations	(0.86)	0.00	(0.16)	(0.86)	(0.32)	1.27
9	**Total Comprehensive Income for the period / year (7+8)**	**16.46**	**11.15**	**20.13**	**27.61**	**36.67**	**60.59**
10	**Paid-up Equity Share Capital (Face Value of ₹ 2/- each)**	**8.99**	**8.99**	**8.99**	**8.99**	**8.99**	**8.99**
11	**Other Equity**						**822.85**
12	**Earnings per equity share [before exceptional items (net of tax)]:**						
	(Face Value of share ₹ 2/- each) (not annualised for the quarter and half year)						
	a) Basic	3.85	2.48	4.52	6.33	8.23	15.31
	b) Diluted	3.85	2.48	4.52	6.33	8.23	15.31
13	**Earnings per equity share [after exceptional items (net of tax)]:**						
	(Face Value of share ₹ 2/- each) (not annualised for the quarter and half year)						
	a) Basic	3.85	2.48	4.52	6.33	8.23	13.20
	b) Diluted	3.85	2.48	4.52	6.33	8.23	13.20

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S R B C & CO LLP
MUMBAI

GMM PFAUDLER LTD.

GMM Pfaudler

GMM PFAUDLER LIMITED
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2026

₹ In Crore

Sr. No.	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
	ASSETS		
1	***Non-current assets***		
	(a) Property, Plant & Equipment	99.43	98.80
	(b) Right of Use Assets	56.01	60.20
	(c) Capital work-in-progress	10.67	9.33
	(d) Goodwill	5.93	5.93
	(e) Other Intangible Assets	5.11	4.37
	(f) Financial Assets		
	(i) Investments	522.51	522.51
	(ii) Others	7.27	5.99
	(g) Deferred Tax Assets (net)	0.26	0.01
	(h) Non-current Tax Assets (net)	2.07	3.03
	(i) Other non-current assets	0.99	0.49
	Total Non-current assets	**710.25**	**710.66**
2	***Current Assets***		
	(a) Inventories	138.12	102.23
	(b) Financial Assets		
	(i) Trade Receivables	161.66	136.10
	(ii) Cash & Cash Equivalents	3.25	27.80
	(iii) Bank balances other than (ii) above	1.62	1.19
	(iv) Loans	1.28	5.24
	(v) Others	319.91	308.34
	(c) Other current assets	56.79	38.24
	Total Current assets	**682.63**	**619.14**
	Assets classified as held for sale	-	0.13
	Total Assets	**1,392.88**	**1,329.93**
	EQUITY & LIABILITIES		
1	***Equity***		
	(a) Equity Share Capital	8.99	8.99
	(b) Other Equity	845.81	822.85
	Total Equity	**854.80**	**831.84**
	LIABILITIES		
2	***Non-current liabilities***		
	(a) Financial Liabilities		
	(i) Borrowings	-	22.19
	(ii) Lease liabilities	3.70	4.89
	(b) Provisions	4.98	7.29
	Total Non-current liabilities	**8.68**	**34.37**
3	***Current liabilities***		
	(a) Financial Liabilities		
	(i) Borrowings	186.82	217.60
	(ii) Lease Liabilities	2.61	5.27
	(iii) Trade payables due to		
	- Micro & Small Enterprises	26.90	18.93
	- Other than Micro & Small Enterprises	167.27	112.69
	(iv) Others	69.06	49.95
	(b) Other current liabilities	61.69	43.29
	(c) Provisions	15.05	15.26
	Total Current Liabilities	**529.40**	**462.99**
	Liabilities directly associated with assets classified as held for sale	-	0.73
	Total Equity & Liabilities	**1,392.88**	**1,329.93**

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GMM PFAUDLER LIMITED
STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

₹ In Crore

Particulars		Half Year ended	
		30.09.2026	30.09.2025
		Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax		37.84	49.90
Adjustments for:			
Depreciation and amortization expense		14.43	15.44
Net gain on disposal of property, plant & equipment including assets classified as held for sale		(0.75)	(0.10)
Reversal of Share based payment to employees (net)		(0.01)	(0.41)
Interest income		(0.28)	(0.70)
Finance cost		12.31	13.48
Allowance for doubtful debts and liquidated damages		1.34	5.90
(Reversal) of / Provision for warranty		(0.52)	0.49
Unrealised foreign exchange fluctuation gain		(0.62)	(0.91)
Net operating profit before working capital changes		**63.74**	**83.09**
Adjustments for:			
Increase in inventories		(35.89)	(60.22)
Increase in trade receivable, loans and other financial & non-financial assets		(56.65)	(74.49)
Increase in trade payables, provisions and other financial & non-financial liabilities		97.50	49.97
Cash generated from operations		**68.70**	**(1.65)**
Direct taxes paid (net of refunds)		(10.49)	(12.57)
Net cash flows generated from / (used) in operating activities	A	**58.21**	**(14.22)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment (including intangible assets, right of use assets, capital advances & capital creditors)		(12.70)	(9.33)
Loan given to Related party		(5.84)	-
Proceeds from sale of Property, Plant & Equipment including assets classified as held for sale		1.14	0.42
Receipt against Loan Given to Related Party		9.40	-
Purchase of non-current investment		-	(3.46)
Redemption of deposit from bank (net) (including margin money deposits)		(0.79)	-
Interest received		-	0.69
Net cash flows used in investing activities	B	**(8.79)**	**(11.68)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings		84.80	119.08
Repayment of short-term borrowings		(115.59)	(41.65)
Repayment of long-term borrowings		(22.19)	(22.19)
Finance cost paid		(11.87)	(12.42)
Dividend paid		(4.81)	(4.48)
Payment of lease liabilities		(4.31)	(4.34)
Net cash flows (used) in / generated from financing activities	C	**(73.97)**	**34.00**
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS	A+B+C	**(24.55)**	**8.10**
Cash & Cash Equivalents at the beginning of the year		27.80	8.64
Cash & Cash Equivalents at the end of the period		**3.25**	**16.74**

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GMM Pfaudler

Notes:

1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 04, 2026.

2) The Standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34, prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3) The Company has presented segment information in the Consolidated financial results and accordingly in terms of Ind AS 108 - Operating Segments, no disclosure related to segments are presented in this Standalone financial results.

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

GMM PFAUDLER LTD.

Place : Mumbai
Date : November 04, 2026

Tarak Patel
Managing Director

From: Alexander Poempner [redacted]
Sent: Tuesday, 03 November 2026 18:55:10
To: Tarak Patel [redacted]
Cc: Mittal Mehta [redacted]
Subject: Handover and resignation

Dear Tarak,

This is with reference to my resignation letter dated September 15, 2026, my resignation as Class A Manager of GMM International Sarl as of October 30, 2026 and our discussions.

As agreed, owing to personal reasons, I am unable to attend the Q2 FY27 Board Meeting as planned. Accordingly, I request the Board to relieve me of my responsibilities as Group CFO and KMP with immediate effect, i.e., at the close of business hours on November 3, 2026.

Ankit has performed exceedingly well, and the transition has been successfully completed. He is ready to assume the responsibilities of Group CFO. I will continue to be available until December 31, 2026, to provide the necessary support.

Best regards,
Alex

Alexander Pömpner
Group Chief Financial Officer

[redacted]