



GMM/SEC/2025-26/56

November 6, 2025

To,

**BSE Limited**  
**Scrip Code: 505255**

**National Stock Exchange of India Limited**  
**Symbol: GMPFAUDLR**

**Sub.: Outcome of the Board Meeting held on November 6, 2025**

Dear Sir/ Ma'am,

This is to inform you that the Board of Directors of GMM Pfaudler Limited ("the Company") at their meeting held today i.e. on November 6, 2025, which commenced at 1:45 p.m. (IST) and concluded at 3:40 p.m. (IST) have *inter alia*, considered and unanimously approved the following:

1. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025, with the Limited Review Report of Statutory Auditors on the results for the quarter and half year ended September 30, 2025.
2. Payment of interim dividend for the financial year 2025-26 at INR 1.00 per share on 4,49,57,224 Equity Shares having face value of INR 2/- each aggregating to INR 4,49,57,224. The record date for payment of interim dividend is fixed as November 17, 2025, and the dividend will be paid on or before December 4, 2025.

This outcome of the Board Meeting is being made available on the website of the Company i.e. at [www.gmpfaudler.com](http://www.gmpfaudler.com).

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Limited**

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

**Encl.:** As above

[GMM Pfaudler Ltd.](http://www.gmpfaudler.com)

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri-Chembur Rd, Mumbai 400037  
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325  
O: +91 22 6650 3900 | F: +91 2692 661888 | CIN: L29199GJ1962PLC001171  
W: [www.gmpfaudler.com](http://www.gmpfaudler.com) | E: [sales@gmpfaudler.com](mailto:sales@gmpfaudler.com)

**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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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.



# **S R B C & COLLP**

Chartered Accountants

**GMM Pfaudler Limited**

**Page 2 of 2**

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2024, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on that financial information on November 07, 2024. The Ind AS financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 21, 2025.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Anil Jobanputra**

Partner

Membership No.: 110759



UDIN: 25110759BMKXSL9938

Place: Mumbai

Date: November 06, 2025



## 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, 2025

₹ In Crore (except per share data)

| Sr. No. | Particulars   | Standalone    |               |               |                 |               |               |
|---------|---|---------------|---------------|---------------|-----------------|---------------|---------------|
|         |   | Quarter ended |               |               | Half Year ended |               | Year ended    |
|         |   | 30.09.2025    | 30.06.2025    | 30.09.2024    | 30.09.2025      | 30.09.2024    | 31.03.2025    |
|         |   | Unaudited     | Unaudited     | Unaudited     | Unaudited       | Unaudited     | Audited       |
| 1       | <b>Income:</b>  |               |               |               |                 |               |               |
|         | a) Revenue from operations  | 271.73        | 231.19        | 208.02        | 502.92          | 431.11        | 921.13        |
|         | b) Other income   | 2.77          | 0.63          | 3.31          | 3.40            | 4.13          | 5.52          |
|         | <b>Total Income</b>   | <b>274.50</b> | <b>231.82</b> | <b>211.33</b> | <b>506.32</b>   | <b>435.24</b> | <b>926.65</b> |
| 2       | <b>Expenses:</b>  |               |               |               |                 |               |               |
|         | a) Cost of materials consumed   | 131.70        | 142.53        | 98.73         | 274.23          | 216.70        | 446.45        |
|         | b) Changes in inventories of finished goods and work-in-progress                | (3.08)        | (34.93)       | 10.84         | (38.01)         | 12.10         | 29.07         |
|         | c) Employee benefits expense  | 35.68         | 26.69         | 25.99         | 62.37           | 51.45         | 106.23        |
|         | d) Depreciation & amortization expense  | 7.39          | 8.05          | 7.81          | 15.44           | 15.77         | 31.21         |
|         | e) Labour charges   | 20.52         | 17.14         | 14.66         | 37.66           | 31.31         | 65.60         |
|         | f) Finance cost   | 6.94          | 6.54          | 7.36          | 13.48           | 15.17         | 28.52         |
|         | g) Other expenses   | 47.81         | 43.44         | 35.39         | 91.25           | 72.06         | 163.40        |
|         | <b>Total Expenses</b>   | <b>246.96</b> | <b>209.46</b> | <b>200.78</b> | <b>456.42</b>   | <b>414.56</b> | <b>870.48</b> |
| 3       | <b>Profit Before Tax (1-2)</b>  | <b>27.54</b>  | <b>22.36</b>  | <b>10.55</b>  | <b>49.90</b>    | <b>20.68</b>  | <b>56.17</b>  |
| 4       | <b>Tax Expense:</b>   |               |               |               |                 |               |               |
|         | Current tax   | 8.20          | 6.18          | 2.98          | 14.38           | 5.75          | 15.52         |
|         | Deferred tax  | (0.95)        | (0.52)        | (0.25)        | (1.47)          | (0.43)        | (1.60)        |
| 5       | <b>Profit for the period / year (3-4)</b>                                       | <b>20.29</b>  | <b>16.70</b>  | <b>7.82</b>   | <b>36.99</b>    | <b>15.36</b>  | <b>42.25</b>  |
| 6       | <b>Other Comprehensive Loss:</b>  |               |               |               |                 |               |               |
|         | Items that will not be reclassified to profit or loss:                          |               |               |               |                 |               |               |
|         | i) Actuarial loss on gratuity obligations                                       | (0.16)        | (0.16)        | (0.19)        | (0.32)          | (0.39)        | (0.63)        |
| 7       | <b>Total Comprehensive Income for the period / year (5+6)</b>                   | <b>20.13</b>  | <b>16.54</b>  | <b>7.63</b>   | <b>36.67</b>    | <b>14.97</b>  | <b>41.62</b>  |
| 8       | <b>Earnings per equity share:</b>   |               |               |               |                 |               |               |
|         | (Face Value of share ₹ 2/- each) (not annualised for the quarter and half year) |               |               |               |                 |               |               |
|         | a) Basic  | 4.52          | 3.71          | 1.74          | 8.23            | 3.42          | 9.40          |
|         | b) Diluted  | 4.52          | 3.71          | 1.74          | 8.23            | 3.42          | 9.40          |
| 9       | <b>Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>                  | <b>8.99</b>   | <b>8.99</b>   | <b>8.99</b>   | <b>8.99</b>     | <b>8.99</b>   | <b>8.99</b>   |
| 10      | <b>Other Equity</b>   |               |               |               |                 |               | <b>775.77</b> |

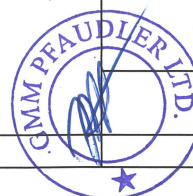
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| Sr. No.  | Particulars   | As at 30.09.2025 | As at 31.03.2025 |
|----------|---|------------------|------------------|
|          |   | Unaudited        | Audited          |
|          | <b>ASSETS</b>   |                  |                  |
| <b>1</b> | <b>Non-current assets</b>   |                  |                  |
|          | (a) Property, Plant & Equipment   | 98.67            | 102.68           |
|          | (b) Right of Use Assets   | 63.98            | 68.40            |
|          | (c) Capital work-in-progress  | 6.01             | 3.56             |
|          | (d) Goodwill  | 5.93             | 5.93             |
|          | (e) Other Intangible Assets   | 5.04             | 5.80             |
|          | (f) Financial Assets  |                  |                  |
|          | (i) Investments   | 522.52           | 519.05           |
|          | (ii) Others   | 9.80             | 9.59             |
|          | (g) Other non-current assets  | 0.68             | 0.35             |
|          | <b>Total Non-current assets</b>   | <b>712.63</b>    | <b>715.36</b>    |
| <b>2</b> | <b>Current Assets</b>   |                  |                  |
|          | (a) Inventories   | 142.50           | 82.27            |
|          | (b) Financial Assets  |                  |                  |
|          | (i) Trade Receivables   | 127.69           | 110.04           |
|          | (ii) Cash & Cash Equivalents  | 16.74            | 8.64             |
|          | (iii) Bank balances other than (ii) above                                   | 0.91             | 0.90             |
|          | (iv) Loans  | 1.42             | 1.64             |
|          | (v) Others  | 256.82           | 218.18           |
|          | (c) Other current assets  | 50.54            | 37.26            |
|          | (d) Assets classified as held for sale                                      | 46.40            | 46.47            |
|          | <b>Total Current assets</b>   | <b>643.02</b>    | <b>505.40</b>    |
|          | <b>Total Assets</b>   | <b>1,355.65</b>  | <b>1,220.76</b>  |
|          | <b>EQUITY &amp; LIABILITIES</b>   |                  |                  |
| <b>1</b> | <b>Equity</b>   |                  |                  |
|          | (a) Equity Share Capital  | 8.99             | 8.99             |
|          | (b) Other Equity  | 807.67           | 775.77           |
|          | <b>Total Equity</b>   | <b>816.66</b>    | <b>784.76</b>    |
| <b>2</b> | <b>LIABILITIES</b>  |                  |                  |
|          | <b>Non-current liabilities</b>  |                  |                  |
|          | (a) Financial Liabilities   |                  |                  |
|          | (i) Borrowings  | 44.38            | 66.57            |
|          | (ii) Lease liabilities  | 6.05             | 9.83             |
|          | (b) Provisions  | 1.24             | 1.24             |
|          | (c) Deferred tax liabilities (net)  | 1.47             | 2.95             |
|          | <b>Total Non-current liabilities</b>  | <b>53.14</b>     | <b>80.59</b>     |
| <b>3</b> | <b>Current liabilities</b>  |                  |                  |
|          | (a) Financial Liabilities   |                  |                  |
|          | (i) Borrowings  | 231.59           | 154.17           |
|          | (ii) Lease Liabilities  | 7.39             | 7.08             |
|          | (iii) Trade payables due to   |                  |                  |
|          | - Micro & Small Enterprises   | 18.62            | 17.33            |
|          | - Other than Micro & Small Enterprises                                      | 98.91            | 81.45            |
|          | (iv) Others   | 36.91            | 44.15            |
|          | (b) Other current liabilities   | 80.37            | 39.73            |
|          | (c) Provisions  | 9.03             | 11.01            |
|          | (d) Current tax liabilities (net)   | 2.30             | 0.49             |
|          | (e) Liabilities directly associated with assets classified as held for sale | 0.73             | -                |
|          | <b>Total Current Liabilities</b>  | <b>485.85</b>    | <b>355.41</b>    |
|          | <b>Total Equity &amp; Liabilities</b>                                       | <b>1,355.65</b>  | <b>1,220.76</b>  |

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**GMM PFAUDLER LIMITED**  
**STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

₹ In Crore

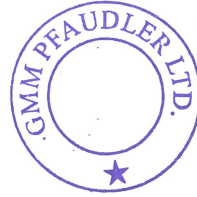
| Particulars  | Half Year ended   |               |
|--|-------------------|---------------|
|  | 30.09.2025        | 30.09.2024    |
|  | Unaudited         | Unaudited     |
| <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>  |                   |               |
| <b>Profit Before Tax</b>   | 49.90             | 20.68         |
| <u>Adjustments for:</u>  |                   |               |
| Depreciation and amortization expenses   | 15.44             | 15.77         |
| Net gain on disposal of property, plant & equipment including assets classified as held for sale                                 | (0.10)            | (0.09)        |
| Financial guarantee income   | -                 | (0.15)        |
| Provision for inventory  | 0.93              | 2.36          |
| Share based payment to employees (net)   | (0.41)            | 0.30          |
| Interest income  | (0.70)            | (0.11)        |
| Finance cost   | 13.48             | 15.17         |
| Provision for / (Reversal) of doubtful debts and liquidated damages  | 5.90              | (1.02)        |
| Provision for warranty   | 0.49              | 1.22          |
| Unrealised foreign exchange fluctuation gain   | (0.91)            | (0.31)        |
| <b>Operating profit before working capital changes</b>   | <b>84.02</b>      | <b>53.82</b>  |
| <u>Adjustments for:</u>  |                   |               |
| (Increase) / Decrease in inventories   | (61.15)           | 14.66         |
| (Increase) / Decrease in trade receivable, loans and other financial & non-financial assets                                      | (74.49)           | 1.24          |
| Increase / (Decrease) in trade payables, provisions and other financial & non-financial liabilities                              | 49.97             | (28.69)       |
| <b>Cash (used) in / generated from operations</b>  | <b>(1.65)</b>     | <b>41.03</b>  |
| Direct taxes paid  | (12.57)           | (10.57)       |
| <b>Net cash (used) in / generated from operating activities</b>  | <b>A (14.22)</b>  | <b>30.46</b>  |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>  |                   |               |
| Purchase of Property, Plant & Equipment (including intangible assets, right of use assets, capital advances & capital creditors) | (9.33)            | (3.88)        |
| Proceeds from sale of Property, Plant & Equipment including assets classified as held for sale                                   | 0.42              | 0.25          |
| Purchase of non-current investment   | (3.46)            | -             |
| Redemption of deposit from bank (net) (including margin money deposits)  | -                 | 2.39          |
| Interest received  | 0.69              | 0.24          |
| <b>Net cash used in investing activities</b>   | <b>B (11.68)</b>  | <b>(1.00)</b> |
| <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>  |                   |               |
| Proceeds from short-term borrowings  | 119.08            | 79.98         |
| Repayment of short-term borrowings   | (41.65)           | (8.85)        |
| Repayment of long-term borrowings  | (22.19)           | (48.24)       |
| Finance cost paid  | (12.42)           | (13.67)       |
| Dividend paid  | (4.48)            | (4.45)        |
| Payment of lease liabilities   | (4.34)            | (4.18)        |
| <b>Net cash generated from financing activities</b>  | <b>C 34.00</b>    | <b>0.59</b>   |
| <b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>   | <b>A+B+C 8.10</b> | <b>30.05</b>  |
| Cash & Cash Equivalents at the beginning of the year   | 8.64              | 23.09         |
| <b>Cash &amp; Cash Equivalents at the end of the period</b>  | <b>16.74</b>      | <b>53.14</b>  |

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 BY   
**S R B C & CO LLP**  
**MUMBAI**



**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 6, 2025.
- 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.
- 4) Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.
- 5) The Board of Directors have announced an interim dividend of ₹ 1/- per share for the current Financial Year 2025-26. The record date for the payment of the said dividend has been fixed as November 17, 2025.



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

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

**Tarak Patel  
Managing Director**

**Place : Mumbai  
Date : November 6, 2025**

**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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 person 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



## **GMM Pfaudler Limited**

### **Page 2 of 4**

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 include total assets of Rs. 3,232.08 Crores as at September 30, 2025, total revenues of Rs. 656.35 Crores and Rs. 1,245.26 Crores, total net profit after tax of Rs. 18.93 Crores and Rs. 9.61 Crores, total comprehensive income of Rs. 72.60 Crores and Rs. 128.44 Crores, for the quarter ended September 30, 2025, and the period ended on that date respectively, and net cash outflows of Rs. 42.95 Crores for the period from April 01, 2025, to September 30, 2025, 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. 1 Crore as at September 30, 2025, and total revenues of Rs. NIL and Rs. NIL, total net profit after tax of Rs. 0.27 Crores and Rs. 0.67 Crores, total comprehensive income of Rs. 0.27 Crores and Rs. 0.67 Crores, for the quarter ended September 30, 2025, and the period ended on that date respectively and net cash inflows of Rs. 0.06 Crores for the period from April 01, 2025, to September 30, 2025.

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



# **S R B C & COLLP**

Chartered Accountants

**GMM Pfaudler Limited**

**Page 3 of 4**

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.

9. The comparative Ind AS financial information of the Group for the corresponding quarter and period ended September 30, 2024, read with note 4 to the statement, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on that financial information on November 07, 2024. The Ind AS consolidated financial statements of the Group, for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 21, 2025.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Anil Jobanputra**

Partner

Membership No.: 110759



UDIN: 25110759BMKXSM3874

Place: Mumbai

Date: November 06, 2025

**GMM Pfaudler Limited**  
**Page 4 of 4**

## **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 LIMITED

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

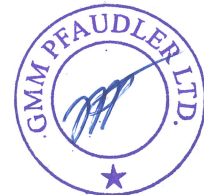
CIN: L29199GJ1962PLC001171, Email ID : investorservices@gmmpfaudler.com, Website : www.gmmpfaudler.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ In Crore (except per share data)

| Sr. No. | Particulars  | Consolidated  |                          |               |                          |                 |                 |
|---------|--|---------------|--------------------------|---------------|--------------------------|-----------------|-----------------|
|         |  | Quarter ended |                          |               | Half Year ended          |                 | Year ended      |
|         |  | 30.09.2025    | 30.06.2025               | 30.09.2024    | 30.09.2025               | 30.09.2024      | 31.03.2025      |
|         | Unaudited  | Unaudited     | Unaudited (Refer Note 4) | Unaudited     | Unaudited (Refer Note 4) | Audited         |                 |
| 1       | <b>Income:</b>   |               |                          |               |                          |                 |                 |
|         | a) Revenue from operations   | 902.34        | 794.55                   | 805.42        | 1,696.89                 | 1,590.62        | 3,198.69        |
|         | b) Other income (Refer Note 5)   | 8.79          | 9.28                     | (0.73)        | 18.07                    | 9.31            | 30.41           |
|         | <b>Total Income</b>  | <b>911.13</b> | <b>803.83</b>            | <b>804.69</b> | <b>1,714.96</b>          | <b>1,599.93</b> | <b>3,229.10</b> |
| 2       | <b>Expenses:</b>   |               |                          |               |                          |                 |                 |
|         | a) Cost of materials consumed  | 360.27        | 343.43                   | 285.13        | 703.70                   | 649.07          | 1,188.18        |
|         | b) Changes in inventories of finished goods and work-in-progress                     | (29.54)       | (52.42)                  | 39.99         | (81.96)                  | (18.08)         | 68.99           |
|         | c) Employee benefits expense   | 250.42        | 233.86                   | 219.50        | 484.28                   | 442.55          | 892.37          |
|         | d) Depreciation & amortization expense   | 36.45         | 35.75                    | 35.98         | 72.20                    | 71.12           | 144.44          |
|         | e) Labour charges  | 31.27         | 21.85                    | 19.97         | 53.12                    | 43.10           | 101.73          |
|         | f) Finance cost (Refer Note 5)   | 29.69         | 42.91                    | 26.47         | 72.60                    | 51.47           | 103.16          |
|         | g) Other expenses  | 168.36        | 146.84                   | 147.34        | 315.20                   | 291.96          | 586.30          |
|         | <b>Total Expenses</b>  | <b>846.92</b> | <b>772.22</b>            | <b>774.38</b> | <b>1,619.14</b>          | <b>1,531.19</b> | <b>3,085.17</b> |
| 3       | <b>Profit before exceptional items and tax (1-2)</b>                                 | <b>64.21</b>  | <b>31.61</b>             | <b>30.31</b>  | <b>95.82</b>             | <b>68.74</b>    | <b>143.93</b>   |
| 4       | Exceptional items  | -             | -                        | -             | -                        | -               | 47.66           |
| 5       | <b>Profit Before Tax (3-4)</b>   | <b>64.21</b>  | <b>31.61</b>             | <b>30.31</b>  | <b>95.82</b>             | <b>68.74</b>    | <b>96.27</b>    |
| 6       | <b>Tax Expense:</b>  |               |                          |               |                          |                 |                 |
|         | Current tax  | 33.94         | 21.42                    | 18.14         | 55.36                    | 41.71           | 69.22           |
|         | Deferred tax   | (9.11)        | 0.04                     | (3.07)        | (9.07)                   | (10.05)         | (22.12)         |
| 7       | <b>Profit for the period / year (5-6)</b>  | <b>39.38</b>  | <b>10.15</b>             | <b>15.24</b>  | <b>49.53</b>             | <b>37.08</b>    | <b>49.17</b>    |
|         | <b>Attributable To:</b>  |               |                          |               |                          |                 |                 |
|         | Equity holders of the parent   | 41.43         | 11.15                    | 15.22         | 52.58                    | 38.44           | 52.97           |
|         | Non-Controlling interests  | (2.05)        | (1.00)                   | 0.02          | (3.05)                   | (1.36)          | (3.80)          |
| 8       | <b>Other Comprehensive Income:</b>   |               |                          |               |                          |                 |                 |
|         | A) Items that will not be reclassified to profit or loss:                            |               |                          |               |                          |                 |                 |
|         | i) Actuarial gain / (loss) on gratuity and pension obligations                       | 18.55         | (0.50)                   | (8.67)        | 18.05                    | 2.64            | 10.19           |
|         | ii) Income tax relating to items that will not be reclassified to profit or loss     | (4.69)        | 0.35                     | 1.91          | (4.34)                   | (1.44)          | (3.78)          |
|         | B) Items that will be reclassified to profit or loss:                                |               |                          |               |                          |                 |                 |
|         | i) Exchange difference in translating the financial statements of foreign components | 36.22         | 55.24                    | 37.85         | 91.46                    | 22.54           | 7.10            |
|         | <b>Total Other Comprehensive Income for the period / year</b>                        | <b>50.08</b>  | <b>55.09</b>             | <b>31.09</b>  | <b>105.17</b>            | <b>23.74</b>    | <b>13.51</b>    |
|         | <b>Attributable To:</b>  |               |                          |               |                          |                 |                 |
|         | Equity Holders of the Parent   | 50.08         | 55.09                    | 31.09         | 105.17                   | 23.74           | 13.51           |
|         | Non-Controlling interests  | -             | -                        | -             | -                        | -               | -               |
| 9       | <b>Total Comprehensive Income for the period / year (7+8)</b>                        | <b>89.46</b>  | <b>65.24</b>             | <b>46.33</b>  | <b>154.70</b>            | <b>60.82</b>    | <b>62.68</b>    |
|         | <b>Attributable To:</b>  |               |                          |               |                          |                 |                 |
|         | Equity Holders of the Parent   | 91.51         | 66.24                    | 46.31         | 157.75                   | 62.18           | 66.48           |
|         | Non-Controlling interests  | (2.05)        | (1.00)                   | 0.02          | (3.05)                   | (1.36)          | (3.80)          |
| 10      | <b>Earnings per equity share:</b>  |               |                          |               |                          |                 |                 |
|         | (Face Value of share ₹ 2/- each) (not annualised for the quarter and half year)      |               |                          |               |                          |                 |                 |
|         | a) Basic   | 9.22          | 2.48                     | 3.39          | 11.70                    | 8.55            | 11.78           |
|         | b) Diluted   | 9.22          | 2.48                     | 3.39          | 11.70                    | 8.55            | 11.78           |
| 11      | <b>Paid-up Equity Share Capital (Face Value of ₹ 2/- each)</b>                       | <b>8.99</b>   | <b>8.99</b>              | <b>8.99</b>   | <b>8.99</b>              | <b>8.99</b>     | <b>8.99</b>     |
| 12      | <b>Other Equity</b>  |               |                          |               |                          |                 | <b>1,013.80</b> |


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**GMM PFAUDLER LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2025**

₹ In Crore

| Sr. No.  | Particulars   | As at           | As at           |
|----------|---|-----------------|-----------------|
|          |   | 30.09.2025      | 31.03.2025      |
|          |   | Unaudited       | Audited         |
|          | <b>ASSETS</b>   |                 |                 |
| <b>1</b> | <b>Non-current assets</b>   |                 |                 |
|          | (a) Property, Plant & Equipment   | 395.49          | 366.19          |
|          | (b) Right of Use Assets   | 242.53          | 235.27          |
|          | (c) Capital work-in-progress  | 15.85           | 11.93           |
|          | (d) Goodwill  | 307.75          | 109.07          |
|          | (e) Other Intangible Assets   | 479.06          | 454.49          |
|          | (f) Financial Assets  |                 |                 |
|          | (i) Investments   | 3.48            | 0.01            |
|          | (ii) Loans  | 0.85            | 0.94            |
|          | (iii) Others  | 8.88            | 4.97            |
|          | (g) Deferred Tax Assets (net)   | 20.56           | 12.80           |
|          | (h) Other non-current assets  | 23.52           | 23.56           |
|          | <b>Total Non-current assets</b>   | <b>1,497.97</b> | <b>1,219.23</b> |
| <b>2</b> | <b>Current Assets</b>   |                 |                 |
|          | (a) Inventories   | 669.73          | 540.31          |
|          | (b) Financial Assets  |                 |                 |
|          | (i) Trade Receivables   | 474.65          | 386.79          |
|          | (ii) Cash & Cash Equivalents  | 410.02          | 444.81          |
|          | (iii) Bank balances other than (ii) above                                   | 89.11           | 22.29           |
|          | (iv) Loans  | 2.77            | 2.65            |
|          | (v) Others  | 493.76          | 312.00          |
|          | (c) Other current assets  | 167.07          | 128.53          |
|          | (d) Assets classified as held for sale                                      | 46.40           | 46.47           |
|          | <b>Total Current assets</b>   | <b>2,353.51</b> | <b>1,883.85</b> |
|          | <b>Total Assets</b>   | <b>3,851.48</b> | <b>3,103.08</b> |
|          | <b>EQUITY &amp; LIABILITIES</b>   |                 |                 |
| <b>1</b> | <b>Equity</b>   |                 |                 |
|          | (a) Equity Share Capital  | 8.99            | 8.99            |
|          | (b) Other Equity  | 1,166.77        | 1,013.80        |
|          | <b>Equity attributable to equity holders of the Parent (A)</b>              | <b>1,175.76</b> | <b>1,022.79</b> |
| <b>2</b> | <b>Non-Controlling interests (B)</b>  | 27.66           | 6.82            |
|          | <b>Total Equity (A+B)</b>   | <b>1,203.42</b> | <b>1,029.61</b> |
|          | <b>LIABILITIES</b>  |                 |                 |
| <b>3</b> | <b>Non-current liabilities</b>  |                 |                 |
|          | (a) Financial Liabilities   |                 |                 |
|          | (i) Borrowings  | 544.50          | 433.64          |
|          | (ii) Lease Liabilities  | 167.98          | 159.64          |
|          | (b) Provisions  | 350.85          | 285.59          |
|          | (c) Deferred tax liabilities (net)  | 70.77           | 62.11           |
|          | (d) Other non-current liabilities   | 95.09           | 1.79            |
|          | <b>Total Non-current liabilities</b>  | <b>1,229.19</b> | <b>942.77</b>   |
| <b>4</b> | <b>Current liabilities</b>  |                 |                 |
|          | (a) Financial Liabilities   |                 |                 |
|          | (i) Borrowings  | 321.44          | 216.98          |
|          | (ii) Lease Liabilities  | 44.81           | 40.13           |
|          | (iii) Trade payables due to   |                 |                 |
|          | - Micro & Small Enterprise  | 18.62           | 17.33           |
|          | - Other than Micro & Small Enterprise                                       | 422.96          | 358.23          |
|          | (iv) Others   | 95.26           | 85.25           |
|          | (b) Other current liabilities   | 313.60          | 245.76          |
|          | (c) Provisions  | 169.04          | 161.26          |
|          | (d) Current Tax Liabilities (net)   | 32.41           | 5.76            |
|          | (e) Liabilities directly associated with assets classified as held for sale | 0.73            | -               |
|          | <b>Total Current Liabilities</b>  | <b>1,418.87</b> | <b>1,130.70</b> |
|          | <b>Total Equity &amp; Liabilities</b>                                       | <b>3,851.48</b> | <b>3,103.08</b> |

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**GMM PFAUDLER LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

₹ In Crore

| Particulars  | Half Year ended |                             |
|--|-----------------|-----------------------------|
|  | 30.09.2025      | 30.09.2024                  |
|  | Unaudited       | Unaudited<br>(Refer Note 4) |
| <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>  |                 |                             |
| Profit Before Tax  | 95.82           | 68.74                       |
| Adjustments for:   |                 |                             |
| Depreciation and amortization expense  | 72.20           | 71.12                       |
| Net loss / (gain) on disposal of Property, Plant & Equipment including assets classified as held for sale                        | 0.59            | (0.89)                      |
| Fair value (gain) / loss on financial instruments valued at fair value through profit or loss                                    | (2.88)          | 2.39                        |
| Provision for Inventory  | 10.30           | 13.77                       |
| Interest income  | (3.42)          | (0.92)                      |
| Finance cost   | 46.39           | 42.68                       |
| Share based payment to employees (net)   | (0.32)          | 0.91                        |
| Provision for doubtful debts and liquidated damages  | 6.09            | 0.26                        |
| (Reversal) / Provision for warranty  | (5.91)          | 4.38                        |
| Unrealised foreign exchange fluctuation loss   | 56.31           | 13.16                       |
| <b>Operating profit before working capital changes</b>   | <b>275.17</b>   | <b>215.60</b>               |
| Adjustments for:   |                 |                             |
| Increase in Inventories  | (125.51)        | (49.67)                     |
| Increase in Trade receivable, loans and other financial & non-financial assets   | (270.45)        | (12.34)                     |
| Increase / (Decrease) in Trade payables, provisions and other financial & non-financial liabilities                              | 215.98          | (5.54)                      |
| <b>Cash generated from operations</b>  | <b>95.19</b>    | <b>148.05</b>               |
| Direct taxes paid  | (30.43)         | (30.70)                     |
| <b>Net cash generated from operating activities</b>  | <b>64.76</b>    | <b>117.35</b>               |
|  | A               |                             |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>  |                 |                             |
| Purchase of Property, Plant & Equipment (including intangible assets, right of use assets, capital advances & capital creditors) | (30.70)         | (22.55)                     |
| 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                                   | 3.60            | 3.70                        |
| Deposits placed with bank (net) (including margin money deposits)  | (66.80)         | (6.80)                      |
| Interest received  | 3.42            | 1.06                        |
| <b>Net cash used in investing activities</b>   | <b>(191.06)</b> | <b>(24.59)</b>              |
|  | B               |                             |
| <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>  |                 |                             |
| Proceeds from short-term borrowings  | 152.29          | 104.20                      |
| Repayment of short-term borrowings   | (64.75)         | (8.85)                      |
| Proceeds from long-term borrowings   | 100.49          | -                           |
| Repayment of long-term borrowings  | (26.25)         | (71.82)                     |
| Finance cost paid  | (40.53)         | (37.95)                     |
| Dividend paid  | (4.48)          | (4.45)                      |
| Payment of lease liabilities   | (25.26)         | (23.13)                     |
| <b>Net cash generated from / (used) in financing activities</b>  | <b>91.51</b>    | <b>(42.00)</b>              |
|  | C               |                             |
| <b>NET (DECREASE) / INCREASE IN CASH &amp; CASH EQUIVALENTS</b>  | <b>(34.79)</b>  | <b>50.76</b>                |
|  | A+B+C           |                             |
| Cash & cash equivalents at the beginning of the year   | 444.81          | 319.63                      |
| <b>Cash &amp; cash equivalents at the end of the period</b>  | <b>410.02</b>   | <b>370.39</b>               |

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**GMM PFAUDLER LIMITED**  
**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**  
**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

₹ In Crore

| Particulars                           | Consolidated    |                 |                             |                 |                             |                 |
|---------------------------------------|-----------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|
|                                       | Quarter ended   |                 |                             | Half Year ended |                             | Year ended      |
|                                       | 30.09.2025      | 30.06.2025      | 30.09.2024                  | 30.09.2025      | 30.09.2024                  | 31.03.2025      |
|                                       | Unaudited       | Unaudited       | Unaudited<br>(Refer Note 4) | Unaudited       | Unaudited<br>(Refer Note 4) | Audited         |
| <b>1) Segment Revenue:</b>            |                 |                 |                             |                 |                             |                 |
| a) India                              | 257.18          | 213.40          | 196.24                      | 470.58          | 409.28                      | 853.62          |
| b) Overseas                           | 645.16          | 581.15          | 609.18                      | 1,226.31        | 1,181.34                    | 2,345.07        |
| <b>Revenue from Operations</b>        | <b>902.34</b>   | <b>794.55</b>   | <b>805.42</b>               | <b>1,696.89</b> | <b>1,590.62</b>             | <b>3,198.69</b> |
| <b>2) Segment Result:</b>             |                 |                 |                             |                 |                             |                 |
| <b>Profit before Tax and Interest</b> |                 |                 |                             |                 |                             |                 |
| a) India                              | 34.65           | 32.05           | 16.83                       | 66.70           | 38.63                       | 77.85           |
| b) Overseas                           | 59.25           | 42.47           | 39.95                       | 101.72          | 81.58                       | 121.58          |
| <b>Total</b>                          | <b>93.90</b>    | <b>74.52</b>    | <b>56.78</b>                | <b>168.42</b>   | <b>120.21</b>               | <b>199.43</b>   |
| Less : Finance Costs                  | 29.69           | 42.91           | 26.47                       | 72.60           | 51.47                       | 103.16          |
| <b>Total Profit before Tax</b>        | <b>64.21</b>    | <b>31.61</b>    | <b>30.31</b>                | <b>95.82</b>    | <b>68.74</b>                | <b>96.27</b>    |
| <b>3) Segment Assets:</b>             |                 |                 |                             |                 |                             |                 |
| a) India                              | 799.57          | 783.79          | 683.12                      | 799.57          | 683.12                      | 671.70          |
| b) Overseas                           | 3,051.91        | 2,688.40        | 2,569.97                    | 3,051.91        | 2,569.97                    | 2,431.38        |
| <b>Total</b>                          | <b>3,851.48</b> | <b>3,472.19</b> | <b>3,253.09</b>             | <b>3,851.48</b> | <b>3,253.09</b>             | <b>3,103.08</b> |
| <b>4) Segment Liabilities:</b>        |                 |                 |                             |                 |                             |                 |
| a) India                              | 517.94          | 533.06          | 452.95                      | 517.94          | 452.95                      | 425.50          |
| b) Overseas                           | 2,130.12        | 1,844.28        | 1,772.11                    | 2,130.12        | 1,772.11                    | 1,647.97        |
| <b>Total</b>                          | <b>2,648.06</b> | <b>2,377.34</b> | <b>2,225.06</b>             | <b>2,648.06</b> | <b>2,225.06</b>             | <b>2,073.47</b> |

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**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 6, 2025.
- 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 period, the Group has completed acquisition of "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.).

Both the above acquisitions have been provisionally accounted as per acquisition method of accounting in accordance with Ind AS 103 – "Business Combinations". Such provisional amounts are subject to change within the measurement period as provided in Ind AS 103 upon final determination of fair value for the purpose of purchase price allocation.

- 4) During the year ended March 31 2024, the Group acquired "Professional Mixing Equipment Inc. ("MixPro")" by way of acquisition of 100% share capital of its holding company "2012875 Ontario Inc." through its subsidiary company GMM Pfaudler US Inc. based in USA for a cash consideration of ₹ 55.04 crores.

The Group completed the final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation for the aforesaid acquisitions during the period ended December 31, 2024. The final fair values determined were ₹ 40.71 crores against the provisional fair values of ₹ 20.95 crores, resulting to Goodwill of ₹ 14.33 crores.

Consequent to above the Group has restated the reported results for the Quarter and Half Year ended September 30, 2024.

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

**Consolidated Financial Results**

₹ In Crore

| Particulars                      | Quarter ended      |          | Half Year ended    |          |
|----------------------------------|--------------------|----------|--------------------|----------|
|                                  | September 30, 2024 |          | September 30, 2024 |          |
|                                  | Reported           | Restated | Reported           | Restated |
| Profit Before Tax                | 33.03              | 30.31    | 74.17              | 68.74    |
| Profit for the Period            | 17.28              | 15.24    | 41.16              | 37.08    |
| Total Other Comprehensive Income | 31.21              | 31.09    | 23.82              | 23.74    |

**Statement of Consolidated Cash Flow**

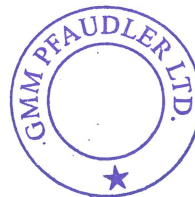
₹ in Crore

| Particulars                                  | September 30, 2024 |          |
|--|--------------------|----------|
|  | Reported           | Restated |
| Net cash generated from operating activities | 117.35             | 117.35   |
| Net cash used in investing activities        | (24.59)            | (24.59)  |
| Net cash used in financing activities        | (42.00)            | (42.00)  |

- 5) The Group has presented net loss on restatement of foreign currency borrowings, mainly inter-company borrowings, amounting to ₹20.03 crores, ₹0.19 crores and ₹19.84 crores under "Finance Cost" for the half year ended September 30, 2025, quarter ended September 30, 2025 and June 30, 2025 respectively. The net loss of ₹10.70 crores, ₹8.43 crores and ₹1.57 crores has been classified under "Other Income" for the quarter ended September 30, 2024, half year ended September 30, 2024 and year ended March 31, 2025 respectively.
- 6) Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.
- 7) The Board of Directors have announced an interim dividend of ₹ 1/- per share for the current Financial Year 2025-26. The record date for the payment of the said dividend has been fixed as November 17, 2025.



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




Tarak Patel  
Managing Director

Place : Mumbai  
Date : November 6, 2025