



GMM/SEC/2026-27/05

May 21, 2026

To,
BSE Limited
Scrip Code: 505255

National Stock Exchange of India Limited
Symbol: GMMPFAUDLR

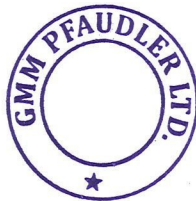
Sub.: Outcome of Board Meeting held on May 21, 2026

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 May 21, 2026, which commenced at 1:50 p.m. (IST) and concluded at 03:45 p.m. (IST) have *inter alia*, considered and unanimously approved the following:

- 1. Financials:** Approved the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and financial year ended March 31, 2026. The Audited Financial Results along with the Audit Reports of the Statutory Auditors thereon, and a declaration by the Group Chief Financial Officer of the Company with respect to unmodified opinion, are enclosed herewith.
- 2. Final dividend:** Recommended final dividend of INR 1/- per equity share having face value of INR 2/- each for the financial year 2025-26, subject to approval of Shareholders at the ensuing 63rd Annual General Meeting.

Total dividend for financial year 2025-26 (including interim dividend) would be INR 2/- per equity share. The record date for payment of final dividend would be intimated in due course.
- 3. Appointment of Group Chief Executive Officer:** Approved appointment of Mr. Gregory Gelhaus as Group Chief Executive Officer and Key Managerial Personnel with effect from May 21, 2026, subject to ratification by shareholders at the ensuing 63rd Annual General Meeting.
- 4. Appointment of Deputy Chief Financial Officer as Senior Management Personnel:** Approved appointment of Mr. Ankit Nayyar, Deputy Chief Financial Officer as Senior Management Personnel with effect from May 21, 2026.



GMM Pfaudler Ltd.

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.gmmpfaudler.com | E: sales@gmmpfaudler.com



5. **Annual General Meeting:** Approved convening of 63rd Annual General Meeting of the Company on Tuesday, August 4, 2026, at 12:00 noon (IST) through video-conferencing/other audio-visual means.

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

Kindly take the same on record.

Thanking you.

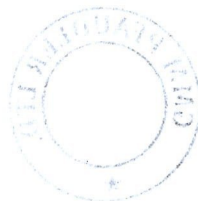
Yours faithfully,

For GMM Pfaudler Limited



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

Encl.: As above



GMM Pfaudler Ltd.

PFAUDLER
Glass-Lined Technology

NORMAG
Lab & Process Glass

MAVAG
Filtration & Drying

MIXION
Mixing Technology

INTERSEAL
Sealing Technology

EQUILLOY
Alloy Process Equipment

EDLON
Fluoropolymers

HYDROAIR
Membrane Separation Systems

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

To
The Board of Directors of
GMM Pfaudler Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of GMM Pfaudler Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



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GMM Pfaudler Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the corresponding quarter ended March 31, 2025 included in these standalone financial results, were reviewed by the predecessor auditor and the comparative financial information of the Company for the corresponding year ended March 31, 2025, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified conclusion / opinion respectively on those financial information on May 21, 2025.

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759



UDIN: 26110759 NHH BXG 9239

Place: Mumbai

Date: May 21, 2026

**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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026


₹ In Crore (except per share data)

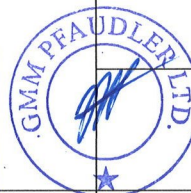
Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2026 (Refer Note 4)	31.12.2025 Unaudited	31.03.2025 (Refer Note 4)	31.03.2026 Audited	31.03.2025 Audited
1	Income:					
	a) Revenue from operations	288.87	242.42	252.22	1,034.21	921.13
	b) Other income (Refer Note 6)	8.42	1.67	0.72	13.49	5.52
	Total Income	297.29	244.09	252.94	1,047.70	926.65
2	Expenses:					
	a) Cost of materials consumed	156.14	111.51	121.28	541.88	446.45
	b) Changes in inventories of finished goods and work-in-progress	3.62	3.89	4.84	(30.50)	29.07
	c) Employee benefits expense	36.54	35.08	26.84	133.99	106.23
	d) Depreciation & amortization expense	7.23	7.51	7.68	30.18	31.21
	e) Labour charges	19.14	18.33	18.47	75.13	65.60
	f) Finance cost	7.37	7.03	6.69	27.88	28.52
	g) Other expenses	47.50	40.02	46.66	178.77	163.40
	Total Expenses	277.54	223.37	232.46	957.33	870.48
3	Profit before exceptional items and tax (1-2)	19.75	20.72	20.48	90.37	56.17
4	Exceptional items (Refer Note 5)	-	12.69	-	12.69	-
5	Profit Before Tax (3-4)	19.75	8.03	20.48	77.68	56.17
6	Tax Expense:					
	Current tax	4.87	2.07	5.99	21.32	15.52
	Deferred tax	(1.55)	0.06	(0.66)	(2.96)	(1.60)
7	Profit for the period / year (5-6)	16.43	5.90	15.15	59.32	42.25
8	Other Comprehensive Income / (Loss):					
	Items that will not be reclassified to profit or loss:					
	i) Actuarial gain / (loss) on gratuity obligations	1.57	0.02	(0.04)	1.27	(0.63)
9	Total Comprehensive Income for the period / year (7+8)	18.00	5.92	15.11	60.59	41.62
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	8.99	8.99	8.99
11	Other Equity				822.85	775.77
12	Earnings per equity share [before exceptional items (net of tax)]:					
	(Face Value of share ₹ 2/- each) (not annualised for the quarter ended)					
	a) Basic	3.66	3.42	3.37	15.31	9.40
	b) Diluted	3.66	3.42	3.37	15.31	9.40
13	Earnings per equity share [after exceptional items (net of tax)]:					
	(Face Value of share ₹ 2/- each) (not annualised for the quarter ended)					
	a) Basic	3.66	1.31	3.37	13.20	9.40
	b) Diluted	3.66	1.31	3.37	13.20	9.40

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S R B C & CO LLP
MUMBAI



Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipment	98.80	102.68
	(b) Right of Use Assets	60.20	68.40
	(c) Capital work-in-progress	9.33	3.56
	(d) Goodwill	5.93	5.93
	(e) Other Intangible Assets	4.37	5.80
	(f) Financial Assets		
	(i) Investments	522.51	519.05
	(ii) Others	5.99	9.59
	(g) Deferred Tax Assets (net)	0.01	-
	(h) Non-current Tax Assets (net)	3.03	-
	(i) Other non-current assets	0.49	0.35
	Total Non-current assets	710.66	715.36
2	Current Assets		
	(a) Inventories	102.23	82.27
	(b) Financial Assets		
	(i) Trade Receivables	136.10	110.04
	(ii) Cash & Cash Equivalents	27.80	8.64
	(iii) Bank balances other than (ii) above	1.19	0.90
	(iv) Loans	5.24	1.64
	(v) Others	308.34	218.18
	(c) Other current assets	38.24	37.26
	Total Current assets	619.14	458.93
	Assets classified as held for sale	0.13	46.47
	Total Assets	1,329.93	1,220.76
	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	8.99	8.99
	(b) Other Equity	822.85	775.77
	Total Equity	831.84	784.76
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22.19	66.57
	(ii) Lease liabilities	4.89	9.83
	(b) Provisions	7.29	1.24
	(c) Deferred tax liabilities (net)	-	2.95
	Total Non-current liabilities	34.37	80.59
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	217.60	154.17
	(ii) Lease Liabilities	5.27	7.08
	(iii) Trade payables due to		
	- Micro & Small Enterprises	18.93	17.33
	- Other than Micro & Small Enterprises	112.69	81.45
	(iv) Others	49.95	44.15
	(b) Other current liabilities	43.29	39.73
	(c) Provisions	15.26	11.01
	(d) Current tax liabilities (net)	-	0.49
	Total Current Liabilities	462.99	355.41
	Liabilities directly associated with assets classified as held for sale	0.73	-
	Total Equity & Liabilities	1,329.93	1,220.76


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GMM PFAUDLER LIMITED
STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

₹ In Crore

Particulars	Year ended	
	31.03.2026	31.03.2025
	Audited	Audited
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	77.68	56.17
Adjustments for:		
Depreciation and amortization expense	30.18	31.21
Net gain on disposal of property, plant & equipment including assets classified as held for sale	(7.32)	(0.33)
Reversal of Share based payment to employees (net)	(0.33)	(0.14)
Interest income	(0.81)	(0.42)
Finance cost	27.88	28.52
Allowance for / (Reversal) of doubtful debts and liquidated damages	7.97	(5.57)
Provision for warranty	1.04	0.50
Unrealised foreign exchange fluctuation gain	(0.57)	(0.08)
Net operating profit before working capital changes	135.72	109.86
Adjustments for:		
(Increase) / Decrease in inventories	(19.96)	51.50
Increase in trade receivable, loans and other financial & non-financial assets	(125.00)	(64.84)
Increase in trade payables, provisions and other financial & non-financial liabilities	52.50	11.04
Cash generated from operations	43.26	107.56
Direct taxes paid (net of refunds)	(24.85)	(14.64)
Net cash flows generated from operating activities	18.41	92.92
	A	
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant & Equipment (including intangible assets, right of use assets, capital advances & capital creditors)	(22.62)	(23.36)
Loan given to Related party	(3.58)	-
Proceeds from sale of Property, Plant & Equipment including assets classified as held for sale	54.28	0.71
Purchase of non-current investment	(3.46)	-
Redemption of deposit from bank (net) (including margin money deposits)	-	2.52
Interest received	0.46	0.55
Net cash flows generated from / (used) in investing activities	25.08	(19.58)
	B	
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from short-term borrowings	195.32	115.79
Repayment of short-term borrowings	(131.88)	(89.85)
Repayment of long-term borrowings	(44.38)	(70.43)
Finance cost paid	(25.90)	(26.11)
Dividend paid	(8.69)	(8.78)
Payment of lease liabilities	(8.80)	(8.41)
Net cash flows used in financing activities	(24.33)	(87.79)
	C	
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	19.16	(14.45)
	A+B+C	
Cash & Cash Equivalents at the beginning of the year	8.64	23.09
Cash & Cash Equivalents at the end of the year	27.80	8.64

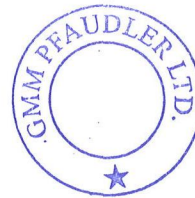
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Notes:

- 1) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 21, 2026.
- 2) The Standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS"), 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) The figures of last quarters are the balancing figures between audited figures in respect of full financial year up to March 31, 2026 and March 31, 2025 and unaudited published year to date figures up to December 31, 2025 and December 31, 2024 respectively, being the date of end of third quarter of the respective financial years which were subjected to limited review.
- 5) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the financial implications of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India which has resulted in increase in gratuity and leave liability by ₹12.69 Crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Exceptional Items" for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
- 6) The Company has completed the sale of its Hyderabad facility during the current quarter and recognised a gain of ₹7.23 Crores under "Other Income".
- 7) The Board of Directors have recommended a final dividend of ₹ 1/- per share for the Financial Year 2025-26.
- 8) Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

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



Place : Mumbai
Date : May 21, 2026

**Tarak Patel
Managing Director**

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

To
The Board of Directors of
GMM Pfaudler Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of GMM Pfaudler Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in Annexure 1 to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and



detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions



are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect 2 subsidiaries and consolidated financial results and other financial information of a subsidiary comprising 21 step-down subsidiaries, whose financial statements include total assets of Rs. 3,438.40 Crores as at March 31, 2026, total revenues of Rs. 675.62 Crores and Rs. 2,583.39 Crores, total net profit/(loss) after tax of Rs. 3.91 Crores and Rs. (8.69) Crores, total comprehensive income of Rs. (22.97) Crores and Rs. 42.72 Crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 171.41 Crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

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

Certain of these subsidiaries are located outside India whose financial results / financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their



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Chartered Accountants

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GMM Pfaudler Limited

respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The comparative financial information of the Group, for the corresponding quarter ended March 31, 2025 included in these consolidated financial results, were reviewed by the predecessor auditor and the comparative financial information of the Group for the year ended March 31, 2025, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified conclusion / opinion respectively on those consolidated financial information on May 21, 2025.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Anil Jobanputra
Partner
Membership No.: 110759



UDIN: 26110759CNGJYU3741

Place: Mumbai

Date: May 21, 2026

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Chartered Accountants

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GMM Pfaudler Limited

Annexure 1 to the Independent Auditor's 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2026 (Refer Note 7)	31.12.2025 Unaudited (Refer Note 3)	31.03.2025 (Refer Note 7)	31.03.2026 Audited	31.03.2025 Audited
1	Income:					
	a) Revenue from operations	943.55	883.50	806.59	3,523.94	3,198.69
	b) Other income (Refer Note 4 & 6)	18.31	8.69	(4.73)	45.07	30.41
	Total Income	961.86	892.19	801.86	3,569.01	3,229.10
2	Expenses:					
	a) Cost of materials consumed	426.07	333.38	281.26	1,463.15	1,188.18
	b) Changes in inventories of finished goods and work-in-progress	(5.63)	19.59	30.50	(68.00)	68.99
	c) Employee benefits expense	264.49	258.20	222.61	1,006.97	892.37
	d) Depreciation & amortization expense	42.18	40.71	38.43	157.61	144.44
	e) Labour charges	33.76	33.40	34.30	120.28	101.73
	f) Finance cost (Refer Note 4)	16.41	33.79	26.55	122.80	103.16
	g) Other expenses	149.75	133.97	154.69	598.92	586.30
	Total Expenses	927.03	853.04	788.34	3,401.73	3,085.17
3	Profit before exceptional items and tax (1-2)	34.83	39.15	13.52	167.28	143.93
4	Exceptional items (Refer Note 5)	8.99	56.32	47.66	65.31	47.66
5	Profit / (Loss) Before Tax (3-4)	25.84	(17.17)	(34.14)	101.97	96.27
6	Tax Expense:					
	Current tax	18.83	(1.26)	2.37	72.93	69.22
	Deferred tax	(8.33)	(4.56)	(8.57)	(22.78)	(22.12)
7	Profit / (Loss) for the period / year (5-6)	15.34	(11.35)	(27.94)	51.82	49.17
	Attributable To:					
	Equity holders of the parent	17.18	(10.35)	(26.95)	57.82	52.97
	Non-Controlling interests	(1.84)	(1.00)	(0.99)	(6.00)	(3.80)
8	Other Comprehensive Income:					
	A) Items that will not be reclassified to profit or loss:					
	i) Actuarial (loss) / gain on gratuity and pension obligations	(35.47)	14.76	14.31	(2.66)	10.19
	ii) Income tax relating to items that will not be reclassified to profit or loss	9.71	(3.61)	(4.22)	1.76	(3.78)
	B) Items that will be reclassified to profit or loss:					
	i) Exchange difference in translating the financial statements of foreign components	34.96	10.94	24.62	137.24	7.10
	Total Other Comprehensive Income for the period / year	9.20	22.09	34.71	136.34	13.51
	Attributable To:					
	Equity Holders of the Parent	8.89	21.41	34.71	133.00	13.51
	Non-Controlling interests	0.31	0.68	-	3.34	-
9	Total Comprehensive Income for the period / year (7+8)	24.54	10.74	6.77	188.16	62.68
	Attributable To:					
	Equity Holders of the Parent	26.07	11.06	7.76	190.82	66.48
	Non-Controlling interests	(1.53)	(0.32)	(0.99)	(2.66)	(3.80)
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	8.99	8.99	8.99
11	Other Equity				1,195.51	1,013.80
12	Earnings per equity share [before exceptional items (net of tax)]: (Face Value of share ₹ 2/- each) (not annualised for the quarter ended)					
	a) Basic	5.25	6.76	1.95	23.35	19.73
	b) Diluted	5.25	6.76	1.95	23.35	19.73
13	Earnings per equity share [after exceptional items (net of tax)]: (Face Value of share ₹ 2/- each) (not annualised for the quarter ended)					
	a) Basic	3.82	(2.30)	(6.00)	12.86	11.78
	b) Diluted	3.82	(2.30)	(6.00)	12.86	11.78


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GMM PFAUDLER LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

₹ In Crore

Sr. No.	Particulars	As at	As at
		31.03.2026	31.03.2025
		Audited	Audited
	ASSETS		
1	Non-current assets		
	(a) Property, Plant & Equipment	410.72	366.19
	(b) Right of Use Assets	233.99	235.27
	(c) Capital work-in-progress	19.86	11.93
	(d) Goodwill	229.64	109.07
	(e) Other Intangible Assets	622.74	454.49
	(f) Intangible assets under development	0.40	-
	(g) Financial Assets		
	(i) Investments	3.47	0.01
	(ii) Loans	0.76	0.94
	(iii) Others	7.41	4.97
	(h) Deferred Tax Assets (net)	34.83	12.80
	(i) Non-current Tax Assets (net)	4.32	-
	(j) Other non-current assets	29.62	23.56
	Total Non-current assets	1,597.76	1,219.23
2	Current Assets		
	(a) Inventories	636.89	540.31
	(b) Financial Assets		
	(i) Trade Receivables	465.33	386.79
	(ii) Cash & Cash Equivalents	635.38	444.81
	(iii) Bank balances other than (ii) above	52.26	22.29
	(iv) Loans	3.46	2.65
	(v) Others	495.53	312.00
	(c) Other current assets	136.81	128.53
	Total Current assets	2,425.66	1,837.38
	Assets classified as held for sale	0.13	46.47
	Total Assets	4,023.55	3,103.08
	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	8.99	8.99
	(b) Other Equity	1,195.51	1,013.80
	Equity attributable to equity holders of the Parent (A)	1,204.50	1,022.79
2	Non-Controlling interests (B)	28.49	6.82
	Total Equity (A+B)	1,232.99	1,029.61
	LIABILITIES		
3	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	544.60	433.64
	(ii) Lease Liabilities	161.20	159.64
	(b) Provisions	395.68	285.59
	(c) Deferred tax liabilities (net)	113.84	62.11
	(d) Other non-current liabilities	59.05	1.79
	Total Non-current liabilities	1,274.37	942.77
4	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	290.46	216.98
	(ii) Lease Liabilities	45.14	40.13
	(iii) Trade payables due to		
	- Micro & Small Enterprises	18.93	17.33
	- Other than Micro & Small Enterprises	451.61	358.23
	(iv) Others	89.98	85.25
	(b) Other current liabilities	387.38	245.76
	(c) Provisions	215.91	161.26
	(d) Current Tax Liabilities (net)	16.05	5.76
	Total Current Liabilities	1,515.46	1,130.70
	Liabilities directly associated with assets classified as held for sale	0.73	-
	Total Equity & Liabilities	4,023.55	3,103.08


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GMM PFAUDLER LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

₹ In Crore

Particulars	Year ended	
	31.03.2026	31.03.2025
	Audited	Audited
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	101.97	96.27
<u>Adjustments for:</u>		
Depreciation and amortization expense	157.61	144.44
Net gain on disposal of Property, Plant & Equipment including assets classified as held for sale	(6.67)	(1.22)
Fair value (gain) / loss on financial instruments valued at fair value through profit or loss	(5.63)	2.45
Interest income	(9.91)	(5.75)
Finance cost	98.64	88.70
Share based (reversal) / payment to employees (net)	(0.12)	0.94
Allowance for doubtful debts and liquidated damages	3.12	3.35
(Reversal) / Provision for warranty	(1.14)	2.68
Exceptional items	-	37.48
Unrealised foreign exchange fluctuation loss	72.27	0.50
Net operating profit before working capital changes	410.14	369.84
<u>Adjustments for:</u>		
(Increase) / Decrease in inventories	(82.37)	77.07
(Increase) / Decrease in trade receivable, loans and other financial & non-financial assets	(227.39)	52.40
Increase / (Decrease) in trade payables, provisions and other financial & non-financial liabilities	357.10	(44.54)
Cash generated from operations	457.48	454.77
Direct taxes paid (net of refunds)	(68.68)	(76.67)
Net cash flows generated from operating activities	388.80	378.10
	A	
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant & Equipment (including intangible assets, right of use assets, capital advances & capital creditors)	(77.94)	(62.93)
Payment towards acquisition of business (net)	(108.31)	-
Purchase of non-current investment	(3.46)	-
Proceeds from sale of Property, Plant & Equipment including assets classified as held for sale	55.84	3.07
(Deposits) / Redemption placed with bank (net) (including margin money deposits)	(29.98)	1.67
Interest received	9.56	5.89
Net cash flows used in investing activities	(154.29)	(52.30)
	B	
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from short-term borrowings	231.94	148.64
Repayment of short-term borrowings	(174.56)	(100.04)
Proceeds from long-term borrowings	109.04	0.33
Repayment of long-term borrowings	(59.63)	(115.89)
Proceeds from issue of shares to Non- controlling Interest	0.46	4.19
Finance cost paid	(87.36)	(79.33)
Dividend paid	(8.69)	(8.78)
Payment of lease liabilities	(55.14)	(49.74)
Net cash flows used in financing activities	(43.94)	(200.62)
	C	
NET INCREASE IN CASH & CASH EQUIVALENTS	190.57	125.18
	A+B+C	
Cash & cash equivalents at the beginning of the year	444.81	319.63
Cash & cash equivalents at the end of the year	635.38	444.81


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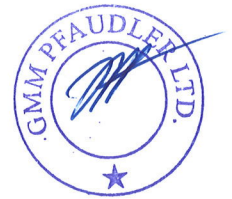


GMM PFAUDLER LIMITED
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ In Crore

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Refer Note 7)	Unaudited (Refer Note 3)	(Refer Note 7)	Audited	Audited
1) Segment Revenue:					
a) India	278.94	226.90	235.40	976.42	853.62
b) Overseas	664.61	656.60	571.19	2,547.52	2,345.07
Revenue from Operations	943.55	883.50	806.59	3,523.94	3,198.69
2) Segment Result:					
Profit before Tax and Interest					
a) India	26.61	19.90	19.86	113.21	77.85
b) Overseas	15.64	(3.28)	(27.45)	111.56	121.58
Total	42.25	16.62	(7.59)	224.77	199.43
Less : Finance Costs	16.41	33.79	26.55	122.80	103.16
Total Profit / (Loss) before Tax	25.84	(17.17)	(34.14)	101.97	96.27
3) Segment Assets:					
a) India	783.15	852.80	671.70	783.15	671.70
b) Overseas	3,240.40	3,149.26	2,431.38	3,240.40	2,431.38
Total	4,023.55	4,002.06	3,103.08	4,023.55	3,103.08
4) Segment Liabilities:					
a) India	477.34	570.19	425.50	477.34	425.50
b) Overseas	2,313.22	2,223.95	1,647.97	2,313.22	1,647.97
Total	2,790.56	2,794.14	2,073.47	2,790.56	2,073.47

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Notes:

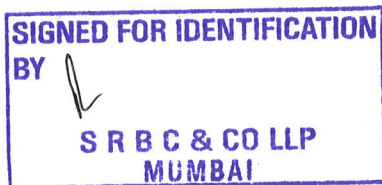
- 1) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 21, 2026.
- 2) The Consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS"), 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 has updated the provisional fair values of identified assets and liabilities for the purpose of Purchase Price Allocation for the aforesaid acquisitions resulting in a Goodwill of ₹88.09 Crores during the year ended March 31, 2026. The Group will finalise Purchase Price Allocation within the measurement period i.e. within one year from the acquisition date in accordance with "Ind AS 103 - Business Combinations".
Consequent to above the Group has restated the reported results for the Quarter ended December 31, 2025.

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

Particulars	₹ In Crores	
	Quarter ended	
	December 31, 2025	
	Reported	Restated
Profit Before Tax	(13.50)	(17.17)
Profit for the Period	(8.89)	(11.35)
Total Other Comprehensive Income	22.11	22.09

- 4) The Group has presented net loss on restatement of foreign currency borrowings, mainly inter-company borrowings, amounting to ₹10.94 Crores, ₹4.75 Crores and net gain of ₹13.84 Crores under "Finance Cost" for the year ended March 31, 2026, quarter ended December 31, 2025 and March 31, 2026 respectively. The net loss of ₹1.57 Crores and ₹9.03 Crores has been classified under "Other Income" for the year ended March 31, 2025, and quarter ended March 31, 2025 respectively.
- 5) a) For the year and quarter ended March 31, 2026, the exceptional items relates to workforce reduction measures for an amount of ₹52.62 Crores and ₹8.99 Crores respectively provided for severance payments and retiral benefits at Pfaudler GmbH in Waghäusel, Germany. This provision covers costs for certain employees already released and proposed to be released in the next financial year.
b) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the financial implications of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India which has resulted in increase in gratuity and leave liability by ₹12.69 Crores. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Group has presented this incremental amount under "Exceptional Items" for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
- 6) The Group has completed the sale of its Hyderabad facility during the current quarter and recognised a gain of ₹7.23 Crores under "Other Income".
- 7) The figures of last quarters are the balancing figures between audited figures in respect of full financial year up to March 31, 2026 and March 31, 2025 and unaudited published year to date figures up to December 31, 2025 and December 31, 2024 respectively, being the date of end of third quarter of the respective financial years which were subjected to limited review.
- 8) The Board of Directors of Holding Company have recommended a final dividend of ₹ 1/- per share for the Financial Year 2025-26.
- 9) Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

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



Place : Mumbai
Date : May 21, 2026

Tarak Patel
Managing Director

GMM/SEC/2026-27/ 06

May 21, 2026

To,
BSE Ltd
Scrip Code: 505255

NSE Ltd
Symbol: GMMPFADLR

Sub.: Declaration on the Auditors' Report with Unmodified opinion under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

I, Alexandar Poempner, Group Chief Financial Officer of the Company, in compliance with Regulation 33(3)(d) of the SEBI Listing Regulations, hereby declare that S R B C & Co. LLP, Statutory Auditors (Firm Registration No. 324982E/E300003), have issued an Audit report with unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026.

This for your information and records.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Ltd**

Alexandar Poempner
Group Chief Financial Officer

GMM Pfaudler Ltd.

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri - Chembur Rd, Mumbai - 400037
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325. Tel.: +91 2692 661700
O: +91 22 6650 3900 | CIN: L29199GJ1962PLC001171
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