S R B C & CO LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly 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 June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

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

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

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

6. The accompanying Statement includes the consolidated unaudited interim financial results and other financial information, in respect of a subsidiary comprising 21 step-down subsidiaries and another subsidiary whose unaudited interim financial results and other financial information include total revenues of Rs. 706.11 Crores, total net profit after tax of Rs. 11.28 Crores, total comprehensive income of Rs. 7.64 Crores for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditors.

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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 revenues of Rs. NIL, total net profit after tax of Rs. 0.09 Crores and total comprehensive income of Rs. 0.09 Crores for the quarter ended June 30, 2026.

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

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

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

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per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 26110759ZDZGPH9042

Place: Mumbai
Date: August 05, 2026

Annexure 1 to the Independent Auditor's Review Report:

Holding Company
- GMM Pfaudler Limited

Subsidiary Companies

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

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GMM Pfaudler

GMM PFAUDLER LIMITED

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

₹ In Crore (except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1	**Income:**				
	a) Revenue from operations	924.76	943.55	794.55	3,523.94
	b) Other income	9.81	18.31	9.28	45.07
	Total Income	**934.57**	**961.86**	**803.83**	**3,569.01**
2	**Expenses:**				
	a) Cost of materials consumed	366.29	426.07	343.43	1,463.15
	b) Changes in inventories of finished goods and work-in-progress	(0.00)	(5.63)	(52.42)	(68.00)
	c) Employee benefits expense	284.74	264.49	233.86	1,006.97
	d) Depreciation & amortization expense	40.61	42.18	35.75	157.61
	e) Labour charges	28.68	33.76	21.85	120.28
	f) Finance cost (Refer Note 3)	22.73	16.41	42.91	122.80
	g) Other expenses	151.32	149.75	146.84	598.92
	Total Expenses	**894.37**	**927.03**	**772.22**	**3,401.73**
3	**Profit before exceptional items and tax (1-2)**	**40.20**	**34.83**	**31.61**	**167.28**
4	Exceptional items	-	8.99	-	65.31
5	**Profit Before Tax (3-4)**	**40.20**	**25.84**	**31.61**	**101.97**
6	**Tax Expense:**				
	Current tax	11.45	18.83	21.42	72.93
	Deferred tax	6.65	(8.33)	0.04	(22.78)
7	**Profit for the period / year (5-6)**	**22.10**	**15.34**	**10.15**	**51.82**
	Attributable To:				
	Equity holders of the parent	**23.90**	**17.18**	**11.15**	**57.82**
	Non-Controlling interests	**(1.80)**	**(1.84)**	**(1.00)**	**(6.00)**
8	**Other Comprehensive Income:**				
	A) Items that will not be reclassified to profit or loss:				
	i) Actuarial loss on gratuity and pension obligations	(1.60)	(35.47)	(0.50)	(2.66)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.40)	9.71	0.35	1.76
	B) Items that will be reclassified to profit or loss:				
	i) Exchange difference in translating the financial statements of foreign components	6.86	34.96	55.24	137.24
	Total Other Comprehensive Income for the period / year	**4.86**	**9.20**	**55.09**	**136.34**
	Attributable To:				
	Equity Holders of the Parent	**4.84**	**8.89**	**55.09**	**133.00**
	Non-Controlling interests	**0.02**	**0.31**	**-**	**3.34**
9	**Total Comprehensive Income for the period / year (7+8)**	**26.96**	**24.54**	**65.24**	**188.16**
	Attributable To:				
	Equity Holders of the Parent	**28.74**	**26.07**	**66.24**	**190.82**
	Non-Controlling interests	**(1.78)**	**(1.53)**	**(1.00)**	**(2.66)**
10	**Paid-up Equity Share Capital (Face Value of ₹ 2/- each)**	**8.99**	**8.99**	**8.99**	**8.99**
11	**Other Equity**				**1,195.51**
12	**Earnings per equity share [before exceptional items (net of tax)]:**				
	(Face Value of share ₹ 2/- each) (not annualised for the quarter ended)				
	a) Basic	5.32	5.25	2.48	23.35
	b) Diluted	5.32	5.25	2.48	23.35
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	5.32	3.82	2.48	12.86
	b) Diluted	5.32	3.82	2.48	12.86

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GMM PFAUDLER LIMITED
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER ENDED JUNE 30, 2026

₹ In Crore

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2026	31.03.2026	30.06.2025	31.03.2026
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1) Segment Revenue:				
a) India	225.13	278.94	213.40	976.42
b) Overseas	699.63	664.61	581.15	2,547.52
Revenue from Operations	**924.76**	**943.55**	**794.55**	**3,523.94**
2) Segment Result:				
Profit before Tax and Interest				
a) India	18.28	26.61	32.05	113.21
b) Overseas	44.65	15.64	42.47	111.56
Total	**62.93**	**42.25**	**74.52**	**224.77**
Less : Finance Costs	22.73	16.41	42.91	122.80
Total Profit before Tax	**40.20**	**25.84**	**31.61**	**101.97**
3) Segment Assets:				
a) India	827.92	783.15	783.79	783.15
b) Overseas	3,166.92	3,240.40	2,688.40	3,240.40
Total	**3,994.84**	**4,023.55**	**3,472.19**	**4,023.55**
4) Segment Liabilities:				
a) India	495.66	477.34	533.06	477.34
b) Overseas	2,239.36	2,313.22	1,844.28	2,313.22
Total	**2,735.02**	**2,790.56**	**2,377.34**	**2,790.56**

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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 August 05, 2026.

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

3) The Group has presented net gain on restatement of foreign currency borrowings, mainly inter-company borrowings, amounting to ₹6.77 Crores and ₹13.84 Crores for the quarter ended June 30, 2026 and March 31, 2026 respectively and net loss of ₹10.94 Crores and ₹19.84 Crores for the year ended March 31, 2026, and quarter ended June 30, 2025 respectively under "Finance Cost".

4) The figures of the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of full financial year up to March 31, 2026 and unaudited published year to date figures up to December 31, 2025, being the date of end of third quarter of the financial year which were subjected to limited review.

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GMM PFAUDLER LTD.

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

Place : Mumbai
Date : August 05, 2026

Tarak Patel
Managing Director