

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 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.



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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 include total revenues of Rs 662.51 Crores and Rs 1,907.77 Crores, total net loss after tax of Rs. 18.64 Crores and Rs. 9.03 Crores, total comprehensive income of Rs. 5.30 Crores and Rs. 133.74 Crores, for the quarter ended December 31, 2025 and the period ended on that date respectively 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. 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 and Rs NIL, total net profit/(loss) after tax of Rs. (0.06) Crores and Rs. 0.61 Crores, total comprehensive income/(loss) of Rs. (0.06) Crores and Rs. 0.61 Crores, for the quarter ended December 31, 2025 and the period ended on that date respectively.

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

Our conclusion on the Statement in respect of matters stated in para 6 and 7 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.



S R B C & CO LLP

Chartered Accountants

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8. The comparative Ind AS financial information of the Group, for the corresponding quarter and period ended December 31, 2024, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on that financial information on February 06, 2025. 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: 26110759MFYGFK6357

Place: Mumbai
Date: February 06, 2026

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Annexure 1 to the Independent Auditor's Review Report

Holding Company

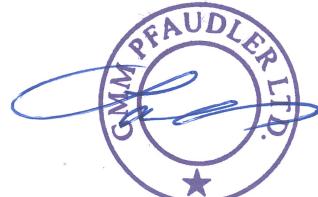
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Subsidiary Companies

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



Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	a) Revenue from operations	883.50	902.34	801.48	2,580.39	2,392.10	3,198.69
	b) Other income (Refer Note 3)	8.69	8.79	25.83	26.76	35.14	30.41
	Total Income	892.19	911.13	827.31	2,607.15	2,427.24	3,229.10
2	Expenses:						
	a) Cost of materials consumed	333.38	360.27	257.85	1,037.08	906.92	1,188.18
	b) Changes in inventories of finished goods and work-in-progress	19.59	(29.54)	56.57	(62.37)	38.49	68.99
	c) Employee benefits expense	258.20	250.42	227.21	742.48	669.76	892.37
	d) Depreciation & amortization expense	37.04	36.45	34.89	109.24	106.01	144.44
	e) Labour charges	33.40	31.27	24.33	86.52	67.43	101.73
	f) Finance cost (Refer Note 3)	33.79	29.69	25.14	106.39	76.61	103.16
	g) Other expenses	133.97	168.36	139.65	449.17	431.61	586.30
	Total Expenses	849.37	846.92	765.64	2,468.51	2,296.83	3,085.17
3	Profit before exceptional items and tax (1-2)	42.82	64.21	61.67	138.64	130.41	143.93
4	Exceptional items (Refer Note 4)	56.32	-	-	56.32	-	47.66
5	(Loss) / Profit Before Tax (3-4)	(13.50)	64.21	61.67	82.32	130.41	96.27
6	Tax Expense:						
	Current tax	(1.26)	33.94	25.14	54.10	66.85	69.22
	Deferred tax	(3.35)	(9.11)	(3.50)	(12.42)	(13.55)	(22.12)
7	(Loss) / Profit for the period / year (5-6)	(8.89)	39.38	40.03	40.64	77.11	49.17
	Attributable To:						
	Equity holders of the parent	(7.99)	41.43	41.48	44.59	79.92	52.97
	Non-Controlling interests	(0.90)	(2.05)	(1.45)	(3.95)	(2.81)	(3.80)
8	Other Comprehensive Income / (Loss):						
	A) Items that will not be reclassified to profit or loss:						
	i) Actuarial gain / (loss) on gratuity and pension obligations	14.76	18.55	(6.76)	32.81	(4.12)	10.19
	ii) Income tax relating to items that will not be reclassified to profit or loss	(3.61)	(4.69)	1.88	(7.95)	0.44	(3.78)
	B) Items that will be reclassified to profit or loss:						
	i) Exchange difference in translating the financial statements of foreign components	10.96	36.22	(40.06)	102.42	(17.52)	7.10
	Total Other Comprehensive Income / (Loss) for the period / year	22.11	50.08	(44.94)	127.28	(21.20)	13.51
	Attributable To:						
	Equity Holders of the Parent	22.11	50.08	(44.94)	127.28	(21.20)	13.51
	Non-Controlling interests	-	-	-	-	-	-
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	13.22	89.46	(4.91)	167.92	55.91	62.68
	Attributable To:						
	Equity Holders of the Parent	14.12	91.51	(3.46)	171.87	58.72	66.48
	Non-Controlling interests	(0.90)	(2.05)	(1.45)	(3.95)	(2.81)	(3.80)
10	Earnings per equity share [before exceptional items (net of tax)]: (Face Value of share ₹ 2/- each) (not annualised for the quarter and nine months ended)						
	a) Basic	7.28	9.22	9.23	18.98	17.78	19.73
	b) Diluted	7.28	9.22	9.23	18.98	17.78	19.73
11	Earnings per equity share [after exceptional items (net of tax)]: (Face Value of share ₹ 2/- each) (not annualised for the quarter and nine months ended)						
	a) Basic	(1.78)	9.22	9.23	9.92	17.78	11.78
	b) Diluted	(1.78)	9.22	9.23	9.92	17.78	11.78
12	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	8.99	8.99	8.99	8.99
13	Other Equity						1,013.80



GMM PFAUDLER LIMITED
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ In Crore

Particulars	Consolidated					
	Quarter ended			Nine Months ended		Year ended
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment Revenue: a) India b) Overseas	226.90	257.18	208.94	697.48	618.22	853.62
	656.60	645.16	592.54	1,882.91	1,773.88	2,345.07
Revenue from Operations	883.50	902.34	801.48	2,580.39	2,392.10	3,198.69
2) Segment Result: Profit before Tax and Interest a) India b) Overseas	19.90	34.65	19.36	86.60	57.99	77.85
	0.39	59.25	67.45	102.11	149.03	121.58
Total	20.29	93.90	86.81	188.71	207.02	199.43
Less : Finance Costs	33.79	29.69	25.14	106.39	76.61	103.16
Total (Loss) / Profit before Tax	(13.50)	64.21	61.67	82.32	130.41	96.27
3) Segment Assets: a) India b) Overseas	852.80	799.57	661.66	852.80	661.66	671.70
	3,111.73	3,051.91	2,425.86	3,111.73	2,425.86	2,431.38
Total	3,964.53	3,851.48	3,087.52	3,964.53	3,087.52	3,103.08
4) Segment Liabilities: a) India b) Overseas	570.19	517.94	432.94	570.19	432.94	425.50
	2,182.11	2,130.12	1,635.63	2,182.11	1,635.63	1,647.97
Total	2,752.30	2,648.06	2,068.57	2,752.30	2,068.57	2,073.47

SIGNED FOR IDENTIFICATION
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 February 6, 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 loss on restatement of foreign currency borrowings, mainly inter-company borrowings, amounting to ₹24.78 crores, ₹4.75 crores and ₹0.19 crores under "Finance Cost" for the nine months ended December 31, 2025, quarter ended December 31, 2025 and September 30, 2025 respectively. The net loss of ₹1.57 crores and the net gain of ₹7.46 crores and ₹15.90 crores has been classified under "Other Income" for the year ended March 31, 2025, nine months ended December 31, 2024 and quarter ended December 31, 2024 respectively.
- 4) a) For the quarter and nine months ended December 31, 2025, the exceptional items relates to workforce reduction measures for an amount of ₹43.63 Crores provided for severance payments and retiral benefits at Pfaudler GmbH in Waghäusel, Germany. This provision covers costs for certain employees already released and proposed to be released in the next financial year.
b) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed the financial implications of these changes on the basis of legal opinion obtained and the best 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 quarter and nine months ended December 31, 2025. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.



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



Tarak Patel
Managing Director

Place : Mumbai

Date : February 6, 2026