

**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 Pfadler 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 Pfadler 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



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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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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)

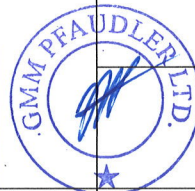
Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2026 (Refer Note 4)	31.12.2025 Unaudited	31.03.2025 (Refer Note 4)	31.03.2026 Audited	31.03.2025 Audited
<b>1</b>	<b>Income:</b>					
	a) Revenue from operations	288.87	242.42	252.22	1,034.21	921.13
	b) Other income (Refer Note 6)	8.42	1.67	0.72	13.49	5.52
	<b>Total Income</b>	<b>297.29</b>	<b>244.09</b>	<b>252.94</b>	<b>1,047.70</b>	<b>926.65</b>
<b>2</b>	<b>Expenses:</b>					
	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
	<b>Total Expenses</b>	<b>277.54</b>	<b>223.37</b>	<b>232.46</b>	<b>957.33</b>	<b>870.48</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>19.75</b>	<b>20.72</b>	<b>20.48</b>	<b>90.37</b>	<b>56.17</b>
<b>4</b>	Exceptional items (Refer Note 5)	-	12.69	-	12.69	-
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>19.75</b>	<b>8.03</b>	<b>20.48</b>	<b>77.68</b>	<b>56.17</b>
<b>6</b>	<b>Tax Expense:</b>					
	Current tax	4.87	2.07	5.99	21.32	15.52
	Deferred tax	(1.55)	0.06	(0.66)	(2.96)	(1.60)
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>16.43</b>	<b>5.90</b>	<b>15.15</b>	<b>59.32</b>	<b>42.25</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss):</b>					
	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)
<b>9</b>	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>18.00</b>	<b>5.92</b>	<b>15.11</b>	<b>60.59</b>	<b>41.62</b>
<b>10</b>	<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>11</b>	<b>Other Equity</b>				<b>822.85</b>	<b>775.77</b>
<b>12</b>	<b>Earnings per equity share [before exceptional items (net of tax)]:</b>					
	(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
<b>13</b>	<b>Earnings per equity share [after exceptional items (net of tax)]:</b>					
	(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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Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025
		Audited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(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
	<b>Total Non-current assets</b>	<b>710.66</b>	<b>715.36</b>
<b>2</b>	<b>Current Assets</b>		
	(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
	<b>Total Current assets</b>	<b>619.14</b>	<b>458.93</b>
	Assets classified as held for sale	0.13	46.47
	<b>Total Assets</b>	<b>1,329.93</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	822.85	775.77
	<b>Total Equity</b>	<b>831.84</b>	<b>784.76</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(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
	<b>Total Non-current liabilities</b>	<b>34.37</b>	<b>80.59</b>
<b>3</b>	<b>Current liabilities</b>		
	(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
	<b>Total Current Liabilities</b>	<b>462.99</b>	<b>355.41</b>
	Liabilities directly associated with assets classified as held for sale	0.73	-
	<b>Total Equity &amp; Liabilities</b>	<b>1,329.93</b>	<b>1,220.76</b>


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**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
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Profit Before Tax</b>	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)
<b>Net operating profit before working capital changes</b>	<b>135.72</b>	<b>109.86</b>
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
<b>Cash generated from operations</b>	<b>43.26</b>	<b>107.56</b>
Direct taxes paid (net of refunds)	(24.85)	(14.64)
<b>Net cash flows generated from operating activities</b>	<b>18.41</b>	<b>92.92</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)	(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
<b>Net cash flows generated from / (used) in investing activities</b>	<b>25.08</b>	<b>(19.58)</b>
	B	
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
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)
<b>Net cash flows used in financing activities</b>	<b>(24.33)</b>	<b>(87.79)</b>
	C	
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>19.16</b>	<b>(14.45)</b>
	A+B+C	
Cash & Cash Equivalents at the beginning of the year	8.64	23.09
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>27.80</b>	<b>8.64</b>

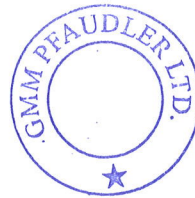
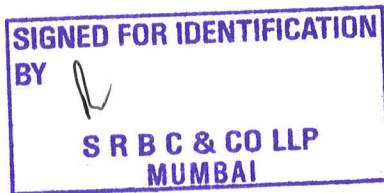
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**Notes:**

- 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**