S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

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

Review Report to
The Board of Directors
GMM Pfaudler Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of GMM Pfaudler Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

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

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

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

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 25110759BMKXSL9938

Place: Mumbai
Date: November 06, 2025

GMM Pfaudler

GMM PFAUDLER LIMITED

Registered Office : Vithal Udyognagar, Karamsad 388 325, Gujarat, India
CIN: L29199GJ1962PLC001171, Email ID : investorservices@gmmpfaudler.com, Website : www.gmmpfaudler.com

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

₹ In Crore (except per share data)

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

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STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

₹ In Crore

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

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STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

₹ In Crore

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

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Notes:

1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 6, 2025.

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

3) The Company has presented segment information in the Consolidated financial results and accordingly in terms of Ind AS 108 - Operating Segments, no disclosure related to segments are presented in this Standalone financial results.

4) Previous period figures have been regrouped / rearranged, wherever necessary, to correspond to current period's presentation.

5) The Board of Directors have announced an interim dividend of ₹ 1/- per share for the current Financial Year 2025-26. The record date for the payment of the said dividend has been fixed as November 17, 2025.

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

Place : Mumbai
Date : November 6, 2025

Tarak Patel
Managing Director