

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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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GMM Pfaudler Limited

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 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 February 06, 2025. 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



per Anil Jobanputra

Partner

Membership No.: 110759



UDIN: 26110759LSVNIJ6302


Place: Mumbai

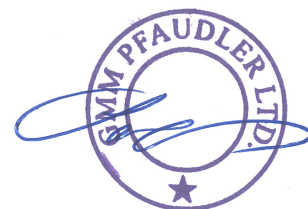
Date: February 06, 2026

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ In Crore (except per share data)

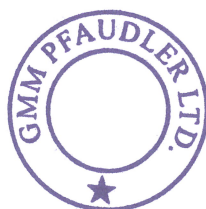
Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1	Income:						
	a) Revenue from operations	242.42	271.73	237.80	745.34	668.91	921.13
	b) Other income	1.67	2.77	0.67	5.07	4.80	5.52
	Total Income	244.09	274.50	238.47	750.41	673.71	926.65
2	Expenses:						
	a) Cost of materials consumed	111.51	131.70	108.47	385.74	325.17	446.45
	b) Changes in inventories of finished goods and work-in-progress	3.89	(3.08)	12.13	(34.12)	24.23	29.07
	c) Employee benefits expense	35.08	35.68	27.94	97.45	79.39	106.23
	d) Depreciation & amortization expense	7.51	7.39	7.76	22.95	23.53	31.21
	e) Labour charges	18.33	20.52	15.82	55.99	47.13	65.60
	f) Finance cost	7.03	6.94	6.66	20.51	21.83	28.52
	g) Other expenses	40.02	47.81	44.68	131.27	116.74	163.40
	Total Expenses	223.37	246.96	223.46	679.79	638.02	870.48
3	Profit before exceptional items and tax (1-2)	20.72	27.54	15.01	70.62	35.69	56.17
4	Exceptional items (Refer Note 4)	12.69	-	-	12.69	-	-
5	Profit Before Tax (3-4)	8.03	27.54	15.01	57.93	35.69	56.17
6	Tax Expense:						
	Current tax	2.07	8.20	3.78	16.45	9.53	15.52
	Deferred tax	0.06	(0.95)	(0.51)	(1.41)	(0.94)	(1.60)
7	Profit for the period / year (5-6)	5.90	20.29	11.74	42.89	27.10	42.25
8	Other Comprehensive Loss:						
	Items that will not be reclassified to profit or loss:						
	i) Actuarial gain / (loss) on gratuity obligations	0.02	(0.16)	(0.20)	(0.30)	(0.59)	(0.63)
9	Total Comprehensive Income for the period / year (7+8)	5.92	20.13	11.54	42.59	26.51	41.62
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	3.42	4.52	2.61	11.65	6.03	9.40
	b) Diluted	3.42	4.52	2.61	11.65	6.03	9.40
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	1.31	4.52	2.61	9.54	6.03	9.40
	b) Diluted	1.31	4.52	2.61	9.54	6.03	9.40
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						775.77

SIGNED FOR IDENTIFICATION
BY 
SRBC & 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 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) 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 quarter and nine months ended December 31, 2025. 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.



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

A handwritten signature in blue ink.

**Tarak Patel
Managing Director**

**Place : Mumbai
Date : February 6, 2026**