

PFAUDLER SRL WITH SINGLE MEMBER

Financial Statements as of 31-03-2023

Company Information	
Registered office at	VIA GALILEO GALILEI 5, 30020 TORRE DI MOSTO (VE)
Tax Code	05064791006
REA Number	VE 272459
VAT Number	03008290276
Share Capital Euro	7,404,709 fully paid up
Legal Form	LIMITED LIABILITY COMPANY
Main Sector of Activity (ATECO)	282920
Company in Liquidation	No
Sole Shareholder Company	Yes
Company subject to direction and coordination by others	Yes
Name of the company or entity exercising direction and coordination	GMM INTERNATIONAL S.A' R.L.
Belonging to a group	Yes
Name of the parent company	GMM INTERNATIONAL S.A' R.L.

Balance Sheet

	31-03-2023	31-03-2022
Balance Sheet		
Asset Statement		
B) Fixed Assets		
I-Intangible Fixed Assets		
1) plant and expansion costs	0	0
4) concessions, licenses, trademarks, and similar rights	0	544
5) goodwill	971,353	1,191,282
7) other	95,051	102,609
Total intangible fixed assets	1,066,404	1,294,435
II-Tangible Fixed Assets		
1) land and buildings	1,925,616	3,916,266
2) plants and machinery	876,410	1,095,920
3) industrial and commercial equipment	1,624	2,876
4) other assets	26,281	34,487
Total tangible fixed assets	2,829,931	5,049,549
III-Financial Fixed Assets		
1) investments in		
a) controlled companies	5,169,382	
Total investments	5,169,382	
Total financial fixed assets	5,169,382	
Total fixed assets (B)	9,065,717	6,343,984
C) Current Assets		
I - Inventories		
1) raw materials, ancillary supplies and consumables	1,300,614	992,253
2) work in progress and semi-finished goods	1,950,299	1,557,303
4) finished goods and merchandise	302,598	342,040
Total inventories	3,553,511	2,891,596
II - Receivables		
1) from customers		
due within the next financial year	2,986,806	2,241,897
Total receivables from customers	2,986,806	2,241,897
4) from controlling companies		
due within the next financial year	2,354,635	960,881
Total receivables from controlling companies	2,354,635	960,881
5) from companies under the control of controlling companies		
due within the next financial year	166,209	116,875
Total receivables from companies under the control of controlling companies	166,209	116,875
5-a) Tax receivables		
due within the next financial year	465,781	189,719
Total tax receivables	465,781	189,719
5-b) prepaid taxes	500,093	466,600
5-c) from others		
due within the next financial year	698,465	60,621
Total receivables from others	698,465	60,621
Total receivables	7,171,989	4,036,593
IV - Cash and cash equivalents		
1) bank and postal deposits	1,743,681	3,920,116

3) Cash and bank deposits	1,612	3,006
Total liquid assets	1,745,293	3,923,122
Total current assets (C)	12,470,793	10,851,311
D) Accruals and deferrals	41,379	20,341
Total assets	21,577,889	17,215,636
Liabilities		
A) Equity		
I - Capital	7,404,709	7,404,709
IV - Legal reserve	273,535	232,117
VI - Other reserves, separately stated		
Extraordinary reserve	2,372,868	1,585,939
Various other reserves	-	3
Total other reserves	2,372,868	1,585,942
IX - Profit (loss) for the year	1,264,423	828,346
Total equity	11,315,535	10,051,114
B) Provisions for risks and charges		
1) for retirement benefits and similar obligations	111,033	99,139
2) for taxes, also deferred	53,894	55,386
4) others	265,245	351,289
Total provisions for risks and charges	430,172	505,814
C) Employee severance indemnity	364,617	379,831
D) Debts		
6) advances		
payable within the following financial year	2,521,503	1,169,056
Total advances	2,521,503	1,169,056
7) debts to suppliers		
payable within the following financial year	3,666,440	2,815,654
Total debts to suppliers	3,666,440	2,815,654
9) debts to controlled companies payable		
within the following financial year	1,007,625	-
Total debts to controlled companies	1,007,625	-
11) debts to controlling companies		
payable within the following financial year	481,920	219,360
Total debts to controlling companies	481,920	219,360
11-a) debts to companies under the control of the controlling companies		
payable within the following financial year	280,055	2,281
Total debts to companies under the control of the controlling companies	280,055	2,281
12) tax debts		
payable within the following financial year	255,962	218,249
Total tax debts	255,962	218,249
13) debts to social security and welfare institutions		
payable within the following financial year	264,208	214,994
Total debts to social security and welfare institutions	264,208	214,994
14) other debts		
payable within the following financial year	989,852	1,639,283
Total other debts	989,852	1,639,283
Total debts	9,467,565	6,278,877
Total liabilities	21,577,889	17,215,636

Income Statement

	31-03-2023	31-03-2022
Income Statement		
A) Value of production		
1) revenues from sales and services	17,075,061	16,344,851
2) changes in inventories of work in progress, semi-finished and finished products	353,553	(479,589)
5) Other revenues and income others		
Other	1,050,323	949,742
Total other revenues and income	1,050,323	949,742
Total value of production	18,478,937	16,815,004
B) Production costs		
6) for raw materials, subsidiary, consumables, and goods	8,804,565	7,398,152
7) for services	3,506,842	7,398,152
8) for the enjoyment of third-party assets	201,855	194,875
9) for personnel		
a) wages and salaries	2,600,505	2,572,613
b) social charges	919,998	917,357
c) severance indemnity	195,218	185,773
Total personnel costs	3,715,721	3,675,743
10) depreciation and write-downs		
a) depreciation of intangible fixed assets	228,031	263,329
b) depreciation of tangible fixed assets	365,198	513,589
d) write-downs of receivables included in current assets and of liquid assets	997	-
Total depreciation and write-downs	594,226	776,918
11) changes in inventories of raw materials, subsidiary, consumables, and goods	(308,361)	59,174
14) miscellaneous operating charges	172,732	149,742
Total production costs	16,687,580	15,688,220
Difference between value and production costs (A - B)	1,791,357	1,126,784
C) Financial income and charges		
16) other financial income		
d) income different from the above		
from controlling companies	52,856	30,417
Total income different from the above	52,856	30,417
Total other financial income	52,856	30,417
17) interest and other financial charges		
to controlled companies	3,750	-
others	1,660	663
Total interest and other financial charges	5,410	663
17-a) gains and losses on exchange rates	(15,678)	(26,078)
Total financial income and charges (15 + 16- 17 + - 17-bis)	31,768	3,676
Result before taxes (A - B + - C + - D)	1,823,125	1,130,460
20) Income taxes for the year, current, deferred and advance payments		
current taxes	593,687	397,229
deferred and advanced taxes	(34,985)	(95,115)
Total income taxes for the year, current, deferred and advanced	558,702	302,114
21) Profit (loss) for the year	1,264,423	828,346

Cash Flow Statement, Indirect Method

	31-03-2023	31-03-2022
Cash Flow Statement, Indirect Method		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	1,264,423	828,346
Tax on income	558,702	302,114
Interest paid/(received)	(31,768)	(3,677)
(Gains)/Losses from the disposal of assets	(213,922)	(75,534)
1) Profit (loss) for the year before taxes on income, interest, dividends, and plus/minus gains from disposal	1,577,435	1,051,249
Adjustments for non-monetary items that did not have a counterpart in net working capital		
Provisions to funds	195,218	185,773
Depreciation of fixed assets	593,229	776,918
Other increases/(decreases) for non-monetary items	997	-
Total adjustments for non-monetary items that did not have a counterpart in net working capital	789,444	962,691
2) Cash flow before changes in net working capital	2,366,879	2,013,940
Changes in net working capital		
Decrease/(Increase) in inventories	661,915	538,763
Decrease/(Increase) in receivables from customers	(691,748)	1,459,144
Increase/(Decrease) in debts towards suppliers	2,807,999	(954,774)
Decrease/(Increase) in accruals and deferred income active	(21,038)	32,144
Increase/(Decrease) in accruals and deferred income passive	-	(1,009)
Other decreases/(increases) in net working capital	(1,505,692)	222,593
Total changes in net working capital	(72,394)	1,296,861
3) Cash flow after changes in net working capital	2,294,485	3,310,801
Other adjustments		
Interest collected/(paid)	(28,915)	(24,450)
(Taxes on income paid)	(555,285)	(415,889)
(Use of funds)	(113,545)	(189,436)
Total other adjustments	(697,745)	(629,775)
Cash flow from operating activities (A)	1,596,740	2,681,026
B) Cash flows from investing activities		
Tangible fixed assets		
(Investments)	-	(204,536)
Disinvestments	1,894,814	75,534
Intangible fixed assets		
(Investments)	-	(112,480)
Financial fixed assets		
(investments)	(5,169,383)	-
Non-fixed financial assets		
(Investments)	(1,500,000)	-
Cash flow from investing activities (B)	(4,774,569)	(241,482)
C) Cash flows from financing activities		
Third-party funds		
Raising finance	1,000,000	-
Cash flow from financing activities (C)	1,000,000	-
Increase (decrease) in cash and cash equivalents (A± B ± C)	(2,177,829)	2,439,544
Cash and cash equivalents at the beginning of the year		

Bank and postal deposits	3.920.116	1.481.194
Cash and cash values	3.006	2.384
Total cash and cash equivalents at the beginning of the year	3.923.122	1.483.578
Cash and cash equivalents at the end of the year		
Bank and postal deposits	1.743.681	3.920.116
Cash and cash values	1.612	3.006
Total cash and cash equivalents at the end of the year	1.745.293	3.923.122