



GMM/SEC/2024-25/38

August 8, 2024

To,  
BSE Ltd  
Scrip Code: 505255

National Stock Exchange of India Ltd  
Symbol: GMMPFADLR

**Sub.: Copy of Published Unaudited Standalone & Consolidated Financial Results for the Quarter and three months ended June 30, 2024.**

**Ref.: Regulation 30 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/ Ma'am,

Enclosed please find enclosed a copy of the Unaudited Standalone and Consolidated Financial Results of GMM Pfaudler Ltd for the quarter and three months ended June 30, 2024 published in Economic Times, Mumbai & Ahmedabad Edition and in Naya Padkar, Anand on August 8, 2024 for your records.

Kindly acknowledge receipt of the same.

Thanking you.

Yours faithfully,

For **GMM Pfaudler Ltd**

**Mittal Mehta**  
**Company Secretary & Compliance Officer**  
**FCS. No. 7848**

Encl.: as above

**GMM Pfaudler Ltd.**

Corporate Office: 902 VIOS Tower, New Cuffe Parade, Sewri-Chembur Rd, Mumbai 400037  
Registered Office & Works: Vithal Udyognagar, Anand - Sojitra Road, Karamsad - 388325  
O: +91 22 6650 3900 | F: +91 2692 661888 | CIN: L29199GJ1962PLC001171  
W: www.gmmpfaudler.com | E: sales@gmmpfaudler.com

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**SENSEX RISES 874.94 POINTS TO 79,468** Analysts, however, say Wednesday's gains looked more like a relief rally, Nifty could go up to 24,450 if global markets remain positive

## D-St Indices Rise Over 1% on Global Rebound After BOJ's Dovish Talk

**Our Bureau**  
Mumbai: India's stock benchmarks jumped over 1% on Wednesday, rebounding from three days of losses, after most global equity markets saw a relief rally following the Bank of Japan's assurance that it will not increase interest rates when the markets are unstable.  
NSE's Nifty rose 874.94 points, or 1.27%, to close at 24,297, whereas BSE's SENSEX rose 874.94 points, or 1.1%, to end at 79,468.  
Bank of Japan's deputy governor Shimichi Uchida said on Wednesday that given the sharp volatility in domestic and overseas financial markets, it would be necessary for the Japanese central bank to maintain current levels of interest rates for the time being. The move led to some weakening of the yen against the dollar. The strengthening of the yen following the rate hike by Japan's central bank last week was a key trigger for the sell-off in the markets earlier this week, as it led to the unwinding of trades that required the currency to remain weak.  
Japan's benchmark Nikkei 225 gain-

Company	OMP (₹)	% Chg
Power Grid Corp	3521	3.29
JSW Steel	9210	2.64
Tata Steel	153.9	2.40
Infosys	1,792.0	2.36
Maruti Suzuki	12,376.1	2.06
M&M	2,682.6	1.95
UltraTech Cement	11,546.2	1.92

ed 1.2% on Wednesday. South Korea rose 1.8%, Taiwan jumped 3.5%, Hang Seng moved up 1.5% and China ended marginally higher.  
"Wednesday's gains looked more like a relief rally as we believe the markets could see some more weakness in the coming days," said Sriram Velayudhan, senior vice president, HFL Securities. "If global markets remain positive for the second day, the Nifty could go up to 24,450 levels," Velayudhan said. If the Nifty falls to 23,500, it could even decline to 23,000 levels.  
The pan-European index Stoxx 600 ended up 1.24%.  
At home, Nifty Midcap 150 gained 2.4% and Nifty Smallcap 250 also rose 2.4%, at close. Nifty's India volatility index, or VIX, — the market's fear gauge, fell 19.72% to 36.71 level on Wednesday after the index jumped over 40% on Monday due to uncertainty in global cues. This indicates option traders see lower risks in the market in the coming days.  
On Wednesday, foreign portfolio investors net sold shares worth ₹3,333 crore. Domestic institutions were buyers to the tune of ₹1,811 crore.  
"The Japanese carry trade unwind-

ing was a small event for India, as the amount of such investments in India would be minuscule compared to the SIP flows per month and the cash held by asset management companies," said Varun Saboo, head-equities at Anand Rathi Shares and Stock Brokers. "Since the markets were overbought, a smaller negative news led to a bigger downsize, but we do not see it coming back to haunt us soon."  
Saboo also said that if the US also cuts the interest rates soon, India might see a 'risk-off' rally instead of risk-off in the coming days.  
Domestic Institutional Investors (DIIs), which include large portion of mutual funds, have net bought shares worth ₹8,943 crore in the first week of August. "Albeit some short term weakness, strong liquidity in the markets (high mutual fund cash holding and consistent inflows) should keep the downside limited," said Velayudhan.  
Saboo said that he sees the markets testing 25,000 levels again in the near to mid-term as the strong earnings growth reported in the first quarter.

**ET Analysis on Smart Investing**

## BALANCED ADVANTAGE FUND ICICI Pru Cuts Fund's Equity Allocation to 20-month Low

**Prashant Mahesh**  
Mumbai: ICICI Prudential Balanced Advantage fund, the second-largest dynamic asset allocation scheme with assets under management of ₹60,000 crore, reduced its equity allocation to 31.2% in July, the lowest in the past 20 months, amid increasing equity valuation.  
"The fund is run in a counter-cyclical manner, perching down equity when markets rise and increasing it when markets fall. In line with the model and the prevailing high equity market valuations, the net equity levels of the fund have been reduced," said Sankaran Naran, CEO, ICICI Prudential Mutual Fund.  
Balanced advantage funds lower allocation to equities when market valuations appear expensive and vice versa.  
The scheme had an equity allocation of 41.4% in March, which was brought down to 37.4% in June.  
The lowest equity allocation in ICICI Prudential Balanced Advantage Fund's history since its launch in March 2010 was 30.13% in August 2018.

**Continued on → Smart Investing**

## WALL STREET GIVES UP EARLY GAINS Traders Brace for More Volatility After Jobless Claims

**Bloomberg**  
New York: Traders whipsawed by the stock market's gyrations are bracing for more bouts of volatility in the coming sessions, starting with Thursday's report on US jobless claims.  
"The options market is implying the S&P 500 index will move 1.2% in either direction that day based on the cost of at-the-money puts and calls, said Stuart Kaiser, Citigroup's head of US equity trading strategy. Should that pricing remain in place by Wednesday's close, it would be in line with the implied move for August 14 — the next trading on consumer prices — and August 20, the day after Nvidia's earnings report."  
On Wednesday, the S&P 500 was down 0.52%, the Nasdaq 100 slipped 0.77% in afternoon trading.  
"We remain surprised by the fast embrace of recession risks by the Atlanta Fed GDP tracking 2.9% and claims this Thursday will be very important," Kaiser wrote in a note to clients. He said the potential for big swings also reflects the elevated level of net equity component in the scheme can vary between 30% and 80%, with the balance being invested in a mix of arbitrage and debt, with total equity allocation above 65%, thereby giving it equity taxation. Fund managers decide equity valuations based on the trailing price-to-earnings (P/E) ratio of Nifty 50 or S&P 500 in crude oil and gas production over the next three years, which was checked by the market. "The long term trend for both ONGC and Oil India looks positive but we may see some profit-taking in the near term due to the significant run-up. We will suggest investors to wait for a pull before buying the stocks at current levels," said Singh.  
ONGC shares have returned 60% at 2024 so far, and Oil India has gained 144%. Nifty's Oil & Gas index was up 36.6% in this period.

**Continued on → Smart Investing**

## ONGC Jumps on Q1 Show, Oil India Also

Expectations of stronger crude oil prices in the near term boost sentiment, too

**Kairavi Lukka**  
Mumbai: Shares of state-owned oil exploring firms Oil and Natural Gas Corporation (ONGC) and Oil India jumped almost 5% each after the former's first-quarter operating profits beat analyst estimates. Investors hoped Oil India, which is scheduled to announce its June quarter results on Thursday, too may post strong earnings.  
ONGC shares gained 5.5% to close at ₹239.90 on Wednesday. Oil India rose 7.7% to close at ₹315.5. The Nifty

Oil & Gas index advanced 3.1%, while the Nifty 50 gained 1.27%.  
Analysts said the likelihood of oil prices gaining due to tensions between Israel and Iran also boosted sentiment in these shares.  
"ONGC and Oil India went up due to expectations of firming crude oil prices in the near term due to the crisis in the Middle East and because the market also has expectations of a good result from Oil India, as ONGC has already posted positive results," said Amar Deo Singh, senior VP of research at Angel One. Brokerages Motilal Oswal, Financial Services, Emkay Global and Ekara Capital have also maintained 'buy' ratings on ONGC in the latest reports after the company's operating profit was 10% above estimates.  
The firms have set a target of ₹693 crore, implying 9.4% 13.4% upsides.  
"We think the shares gained because of the high dividend yield nature of the stocks (4-6%), coupled with good management guidance and the possibility of rise in the US, rather than just the results," said Hemang Jani, director, Finvizion.

Analysts said the management of ONGC suggested a growth of 12-17% in crude oil and gas production over the next three years, which was checked by the market. "The long term trend for both ONGC and Oil India looks positive but we may see some profit-taking in the near term due to the significant run-up. We will suggest investors to wait for a pull before buying the stocks at current levels," said Singh.  
ONGC shares have returned 60% at 2024 so far, and Oil India has gained 144%. Nifty's Oil & Gas index was up 36.6% in this period.

**Continued on → Smart Investing**

## US Mortgage Rates Drop Most in 2 Years

US 30-year mortgage rates plunged last week to their lowest in two years, reaching their lowest level since May 2023 and sparking surge in refinancing applications. The contract rate on a 30-year fixed mortgage declined 27 basis points to 6.55% in the week ended Aug. 2. **Bloomberg**

## Rupee Settles 3 Paise Lower at 83.95/\$

The rupee consolidated in a narrow range and settled for the day lower by 3 paise at 83.95 against US dollar on Wednesday, weighed down by a recovery in the US dollar and geopolitical tensions in the Middle East. The rupee opened at 83.86 and touched an intraday low of 83.37. **PTI**

## GMM PFAUDLER LIMITED

Registered Office & Works: Vithal Udyognagar, Karamsad 388 325, Gujarat, India  
CIN No: L29109GJ1062PLC001171, Email ID: investorservices@gmmpfaudler.com  
Website: www.gmmpfaudler.com

### EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024


Sr. No.	Particulars	Consolidated			
		Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Refer Note (ii)	Unaudited	Audited
1	Total Income from Operations	785.20	740.73	912.27	3,446.48
2	Net Profit / (Loss) (before tax, Exceptional items)	41.14	35.59	80.10	255.40
3	Net Profit / (Loss) before tax (after Exceptional items)	41.14	35.59	80.10	255.40
4	Net Profit / (Loss) after tax (after Exceptional items)	23.88	28.71	49.99	174.10
5	Total Comprehensive Income for the period / year	16.49	20.85	52.35	168.88
6	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	8.99	8.99
7	Other Equity				958.81
8	Earnings Per Equity Share on net profit after tax (Fully paid-up equity share of ₹ 2/- each) (not annualised for the quarter end)				
	(i) Basic	5.62	6.92	11.27	39.80
	(ii) Diluted	5.62	6.92	11.26	39.79

Sr. No.	Particulars	Standalone			
		Quarter ended 30.06.2024	Quarter ended 31.03.2024	Quarter ended 30.06.2023	Year ended 31.03.2024
		Unaudited	Refer Note (ii)	Unaudited	Audited
1	Turnover	223.09	224.53	280.15	1,030.61
2	Profit before tax	10.13	12.07	22.93	69.71
3	Profit after tax	7.54	7.61	16.86	51.05

**Notes:**  
(i) The above is an extract of the detailed format of quarter ended June 30, 2024 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarter ended June 30, 2024 financial results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the company's website viz. www.gmmpfaudler.com.  
(ii) The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and unaudited published year to date figures up to December 31, 2023, being the date of end of third quarter of the financial year which were subjected to limited review.  
(iii) Results for the quarter ended June 30, 2023 has been restated on account of completion of final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation of the acquired entities during the Financial Year 2022-23.

For GMM Pfaudler Limited  
Sd/-  
Tarak Patel  
Managing Director  
DIN: 09166182

Place: Mumbai  
Date: August 07, 2024



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## Radico Khaitan Limited

Registered Office: Rampur Distillery, Bareilly Road, Rampur - 244 901 (U.P.)  
Tel. No.: 0595-2356012, 2351703 Fax No.: 0595-2350009  
Email ID: investor@radico.co.in Website: www.radico khaitan.com  
CIN: L26941UP1983PLC027278

(Regulation 47 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)  
Extract of Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2024 (₹ in lakhs Except EPS)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 31.03.2024 (Unaudited)	Quarter ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Total Income from Operations	42930.51	3,89,687.36	3,97,005.88	15,49,274.94	42930.51	3,89,687.36	3,97,005.88	15,49,274.94
2.	Net Profit (before Tax and Exceptional Items)	10135.50	7,653.40	8402.56	34,202.85	10243.56	7,267.33	8905.39	34,846.28
3.	Net Profit before Tax (after Exceptional Items)	10135.50	7,653.40	8402.56	34,202.85	10243.56	7,267.33	8905.39	34,846.28
4.	Net Profit after tax (after Exceptional Items)	7631.03	5,679.84	6224.91	25,575.95	7738.38	5,091.26	6826.88	26,217.46
5.	Total Comprehensive Income for the period	7574.91	5,911.86	6279.61	25,668.66	7681.00	5,025.01	6780.06	26,305.16
6.	Paid up Equity Share Capital (Face value of ₹ 2/- each)	2674.31	2,674.31	2,673.48	2,674.31	2,674.31	2,674.31	2,673.48	2,674.31
7.	Other Equity (excluding Revaluation Reserve) in the Audited Balance Sheet as at 31st March, 2023				2,26,962.89				2,21,287.52
8.	Earnings per Equity Share on net profit after tax (Fully paid up equity shares of ₹ 2/- each) (₹)								
	(i) Basic	5.71	4.25	4.73	19.13	5.79	4.03	5.11	19.61
	(ii) Diluted	5.71	4.25	4.73	19.13	5.79	4.03	5.11	19.61

**Notes:**  
1. The Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024 (the 'Financial Results') have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on Wednesday, August 07, 2024. The Statutory Auditors have carried out limited review of the Financial Results.  
2. The above is an extract of detailed format of quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited (www.radico khaitan.com, www.bseindia.com and www.nseindia.com respectively).  
3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

For and on behalf of the Board  
Radico Khaitan Limited  
Sd/-  
Dr. Lalit Khaitan  
Chairman & Managing Director  
DIN No. 00238222

Rampur - U.P.  
August 07, 2024



# Borrowing Costs Soften Amid Rising Surplus Liquidity in Banking System

**Bhaskar Dutta**  
Mumbai: The Reserve Bank of India may or may not ease its stance of withdrawing monetary accommodation on Thursday but borrowing costs in the economy have softened nonetheless as a build-up of surplus banking system liquidity has brought down rates on a host of debt instruments. After remaining in surplus mode throughout July, excess cash with banks has built up more this month, rising to a two-year high of ₹2.86 lakh crore as on August 5, Reserve Bank of India data showed. Surplus liquidity conditions are measured on the basis of the quantum of funds absorbed by the RBI, or the amount of excess money that banks deploy with the central bank. "The RBI has been tolerating a liquidity surplus for more than a month now and that sends out a signal in one sense. While the central bank has been taking some steps to mop up liquidity it has not absorbed all the flows," said Sakshi Gupta,



principal economist, HDFC Bank. Gupta expects the RBI to announce a shift to a neutral stance in the central bank's monetary policy statement on Thursday. The quantum of absorption of funds by the RBI as on August 5 is the highest since July 5, 2022, when banks parked ₹3.23 lakh crore with the central bank, the data showed. In July, the daily average absorption of funds from banks by the RBI was at ₹1.03 lakh crore. So far in August, the average daily absorption has been at ₹2.62 lakh crore. The build-up of surplus liquidity, which has largely been brought about by accelerated

government spending and dollar purchases by the RBI amid foreign inflows into government bonds, has caused yields on the Centre's Treasury Bills to fall sharply. T-bills are benchmarks for various kinds of short-term debt products used by companies and banks to raise funds. The weighted average call rate (WACR), which represents the overnight borrowing cost for banks and is the operating target of the RBI's monetary policy, was at 6.42% in July, eight basis points lower than the repo rate of 6.50%. In the first five working days of August the WACR was at 6.20%. "CD (certificates of deposit) rates for banks and other short-term borrowing rates for non-bank entities have eased over the past month," said economists from Goldman Sachs. At Wednesday's auction of government T-bills, cutoff yields on 91-day, 182-day and 364-day papers were set 14 basis points, 17 basis points and 22 basis points lower than the levels on July 3, reflecting the easing liquidity conditions. Meanwhile, barring exceptions in a few tenures, rates on commercial papers (CPs) and CDs have broadly eased by 5-10 basis points from June 28 to August 6, debt capital market executives said. "As of July 26, 2024, overall government cash surplus is tracking at ₹2.6 lakh crore v/s peak levels of ₹5.1 lakh crore as of May 24, 2024. The reduction in cash surplus reflects expenditure by Centre and state governments, which has supported build-up of interbank system liquidity," said Gaura Sengupta, chief economist, IDFC First Bank.

# Underwriting Losses Expected Rise in Strikes, Riots and Civil Commotion Claims Seen to be Driving this Potential Increase

# Reinsurance Burden Likely to Rise Due to Bangladesh Unrest

**Shilpy Sinha**  
Mumbai: Insurance companies may face increased reinsurance inward placement rates due to the ongoing volatile situation in Bangladesh. The expected rise in strikes, riots, and civil commotion (SRCC) claims is driving this potential increase. "SRCC as a peril might see rate increases



significant losses from Bangladesh." Narayanan expects a reduction in capacity. "Generally, SRCC is excluded, but in this case, given the location, we agreed to cover it," he explained. "Most government buildings are self-insured, so we do not expect losses from those." In recent years, SRCC events have surged, becoming a prominent risk for the insurance industry. "Events in Bangladesh, Israel, and Iran are causing concerns globally. While prices may rise, the more significant issue is the reduction in coverage capacity. Catastrophic rates might be higher in Bangladesh due to expected losses," Narayanan said. "Rates go up where risks are poorly managed or frequent losses occur." Insurers have been seeing substantial increases in insured losses from events like the French riots in 2023, the Black Lives Matter movement in 2020, and the Hong Kong riots in 2019. In 2023, French riots caused €730 million in insured losses. Over the past two decades, SRCC claims have increased by 3,000% globally according to a blog on Swiss Re.

# Oil Climbs While Traders Eye Iran Retaliation

**Bloomberg**  
Oil rallied as markets globally recovered from a recent rout and investors remained on edge over the possibility of a retaliatory strike from Iran on Israel. West Texas Intermediate rose more than 1% to trade above \$74 a barrel, following a small advance on Tuesday. Crude's recovery comes after the commodity slumped to seven-month lows amid the recent global equities rout. The Bank of Japan moved to reassure markets in the wake of historic volatility after the slump was prompted in part by a mass unwinding of so-called currency carry trades. Traders are also closely monitoring geopolitical risks. In the Middle East, nations are bracing for a potential Iranian attack on Israel as payback for assassinations of Hezbollah and Hamas leaders. Ukrainian troops also launched a rare cross-border attack into Russia.

**JHARKHAND URJA SANCHARAN NIGAM LIMITED**  
CIN: U40108JH2013SGC001704  
Regd. Office: SLDC Building, Kusai Colony, Doranda, Ranchi - 834002, JH  
Phone: 0651-2400804 Website: www.jusn.ln  
Office of the General Manager Transmission Zone - IV, Medininagar (Daltonganj) Address-Sudna, Daltonganj e-mail: gmtzdal@gmail.com  
**Tender Cancellation Notice**  
Due to some unavoidable circumstances and reasons, Tender invited vide e-NIT No. 24/PR/JUSNL/2024-25 is hereby cancelled.  
स्वहित एवं राष्ट्रहित में कर्जा बचाव। कृपया अपनी शिकयतों को टॉल फ्री नं० 1800 345 6570 पर दर्ज करावें।  
Sd/-  
General Manager  
PR No. 326118 Transmission Zone-IV, Medininagar PR 332164 (Jharkhand Urja Sancharan Nigam Ltd)24-25'D

# MFIs Urge Banks to Relax Credit Rating Rules for Smaller Players

**Atmadip Ray**  
Kolkata: The microfinance sector has clamoured for easy credit rating rules from banks for the micro lenders with less than ₹500 crore portfolio so that these entities get adequate doses of bank loans to grow their businesses. The small and medium-sized micro lenders are struggling to get bank loans as they don't get these loans as easily as their bigger counterparts with minimum ₹1,000 crore portfolio, even as the sector grew by nearly 25% in FY24 to a cumulative portfolio of ₹4.3 lakh crore. They have urged banks to devise policies which support lending to entities with lower credit ratings. "The banks typically offer loans to entities with minimum 'A' rating while the micro lenders with less than ₹500 crore portfolio don't get such ratings either for their business size or for lower capital base. This is a major hindrance for growth for units," chairperson of the Association of Microfinance Institutions in West Bengal (AMFI-WB), Ajit Kumar Maity said on Wednesday at a meeting with State Bank of India, IDBI Bank, Bank of Baroda. The meeting was organised by AMFI-WB to discuss issues concerning the MFIs, especially those headquartered in Kolkata.

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(CIN: U40108JH2013SGC001702)  
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1 61/PR/JBVNL/2024-25 Transformer testing bench for testing capacity up to 500 KVA Distribution Transformer Rs 10000/- + GST 07/08/2024 from 13:00 Hrs. 07/08/2024 from 13:10 Hrs. 07/08/2024 upto 18:00 Hrs. 28/08/2024 upto 18:00 Hrs. 29/08/2024 at 18:00 Hrs.  
NOTE:- (i) Only e-tenders will be accepted. Further details can be seen on website <http://jharkhandtenders.gov.in> and may be contacted on Mobile No. 9431135523/ 9430348596, NIC helpline No. 0651-2400178  
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Sd/-  
General Manager (S&P)  
PR 331965 Jharkhand Bijlee Vitran Nigam Ltd(24-25)#D

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(CIN: U40108JH2013SGC001702)  
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1 63/PR/JBVNL/2024-25 BDV Oil Testing instrument Rs 10000/- + GST 07/08/2024 from 13:00 Hrs. 07/08/2024 from 13:10 Hrs. 07/08/2024 upto 18:00 Hrs. 28/08/2024 upto 18:00 Hrs. 29/08/2024 at 18:00 Hrs.  
NOTE:- (i) Only e-tenders will be accepted. Further details can be seen on website <http://jharkhandtenders.gov.in> and may be contacted on Mobile No. 9431135523/ 9430348596, NIC helpline No. 0651-2400178  
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(iii) Tender fee is non-refundable.  
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Sd/-  
General Manager (S&P)  
PR 331965 Jharkhand Bijlee Vitran Nigam Ltd (24-25)\_D

# EMT Panache

## The downfall of an art fraudster

American art dealer Inigo Philbrick cheated and lied to collectors to fund his lifestyle

By September 2019, Loretta Würtenberger and Daniel Tümpel had realised something had gone very wrong. The German husband and wife had given American art dealer Inigo Philbrick millions of dollars through their company Fine Art Partners, with the understanding that Philbrick would purchase artworks, sell them at a profit and share the proceeds. They had certainly given him the money, and the art had definitely been bought and sold, but recently their profits — actually, any money at all — had failed to materialise. They lawyered up.

They soon discovered Philbrick had lied to them: He'd sold their shares in a painting, then sold many more shares of the same work to other people, totalling well over 100 per cent of the art's value. It was part of a pattern of behaviour that led US Attorney Damian Williams to later describe Philbrick as "a serial swindler who took advantage of the lack of transparency in the art market to defraud art collectors, investors, and lenders of more than \$86 million to finance his art business and his lifestyle". As news got out in the fall of 2019, other



collector-investors began to realise that they, too, had been defrauded in various ways by Philbrick, who was then in his early 30s. One investor had teamed up with Philbrick to buy an \$18.4-million painting 'Humidity' by Jean-Michel Basquiat, which, in fact, had cost the dealer \$12.5 million. Similar allegations began to trickle in, but by that point, Philbrick had fled the country. He was arrested and returned to the US in June 2020. Philbrick

pleaded guilty to wire fraud in 2021 and was sentenced to seven years in prison. He was also ordered to forfeit more than \$86 million. (He was released earlier this year.) Now, Philbrick's former friend and employee Orlando Whitfield has written a book detailing their roughly 15-year friendship, along with a vast trove of emails that Philbrick forwarded with the apparent belief that Whitfield would write a sympathetic article in his defence.

But then the market began to slow and his world got even smaller. This is exemplified by a painting by Rudolf Stängel that became Philbrick's downfall. He'd gotten Würtenberger and Tümpel, the German investors, to go in with him on its purchase; but he'd also persuaded other collectors to do the same thing for total amounts that exceeded its worth. Philbrick then brought the Stängel to auction and got two collectors to bid it up to a price that would allow him to pay off all his shareholders. On the night of the sale, one of the bidders backed out, and the painting sold for far too little, leaving Philbrick "looking for an emergency exit from his newly untenable position", writes Whitfield. To Philbrick, that single bidder who backed out seemingly meant the difference between a jet-setting life and years behind bars.

lost bidder

The corner of the art market in which Philbrick operated is small — so limited that an artwork might have three possible buyers in the entire world. For a while, Philbrick bluffed, cheated and lied to this limited pool of collectors, overcharging them and falsifying documents as he leveraged himself. But then the market began to slow and his world got even smaller. This is exemplified by a painting by Rudolf Stängel that became Philbrick's downfall. He'd gotten Würtenberger and Tümpel, the German investors, to go in with him on its purchase; but he'd also persuaded other collectors to do the same thing for total amounts that exceeded its worth. Philbrick then brought the Stängel to auction and got two collectors to bid it up to a price that would allow him to pay off all his shareholders. On the night of the sale, one of the bidders backed out, and the painting sold for far too little, leaving Philbrick "looking for an emergency exit from his newly untenable position", writes Whitfield. To Philbrick, that single bidder who backed out seemingly meant the difference between a jet-setting life and years behind bars.

# GMM PFAUDLER LIMITED

Registered Office & Works: Vithal Udyognagar, Karamsad 388 325, Gujarat, India  
CIN No: L29199GJ1962PCL001171, Email ID : investorservices@gmmpfaudler.com  
Website : www.gmmpfaudler.com

## EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ In Crore (except per share data)

Sr. Particulars No.	Consolidated			
	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Refer Note (ii)	Unaudited	Audited
1 Total Income from Operations	785.20	740.73	912.27	3,446.48
2 Net Profit / (Loss) (before tax, Exceptional items)	41.14	35.59	80.10	255.40
3 Net Profit / (Loss) before tax (after Exceptional items)	41.14	35.59	80.10	255.40
4 Net Profit / (Loss) after tax (after Exceptional items)	23.88	28.71	49.99	174.10
5 Total Comprehensive Income for the period / year	16.49	20.85	52.35	168.88
6 Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	8.99	8.99	8.99	8.99
7 Other Equity				958.81
8 Earnings Per Equity Share on net profit after tax (Fully paid-up equity share of ₹ 2/- each) (not annualised for the quarter ended)				
(i) Basic	5.62	6.92	11.27	39.80
(ii) Diluted	5.62	6.92	11.26	39.79

Key numbers of Standalone Unaudited Financial Results

Sr. Particulars No.	Standalone			
	Quarter ended	Quarter ended	Quarter ended	Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Refer Note (ii)	Unaudited	Audited
1 Turnover	223.09	224.53	280.15	1,030.61
2 Profit before tax	10.13	12.07	22.93	69.71
3 Profit after tax	7.54	7.61	16.86	51.05

**Notes:**  
(i) The above is an extract of the detailed format of quarter ended June 30, 2024 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarter ended June 30, 2024 financial results are available on the Stock Exchange websites viz. www.bseindia.com and www.nseindia.com. The same is also available on the company's website viz www.gmmpfaudler.com.  
(ii) The figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year up to March 31, 2024 and unaudited published year to date figures up to December 31, 2023, being the date of end of third quarter of the financial year which were subjected to limited review.  
(iii) Results for the quarter ended June 30, 2023 has been restated on account of completion of final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation of the acquired entities during the Financial Year 2022-23.

For GMM Pfaudler Limited  
Sd/-  
Tarak Patel  
Managing Director  
DIN: 00166183  
Place: Mumbai  
Date: August 07, 2024  
**GMM Pfaudler**

# Why this luxury hotel apologised to Serena

The Peninsula Paris, a five-star hotel whose gourmet restaurant offers a view of the Eiffel Tower, has apologised to tennis great Serena Williams after she complained in a post on X that she and her family were turned away from its restaurant on August 5. The hotel responded: "Dear Mrs Williams, Please accept our deepest apologies for the disappointment you encountered tonight. Unfortunately, our rooftop bar was indeed fully booked and the only unoccupied tables you saw belonged to our gourmet restaurant, L'Oiseau Blanc, which was fully reserved." — Reuters

Serena Williams's post was seen by more than four million viewers

quote unquote  
"I bow my head in apology to everyone, as it is my responsibility and there is no room for excuses."  
— SUGA, Korean rapper, has apologised for driving an electric kickboard in Seoul while under the influence of alcohol.

