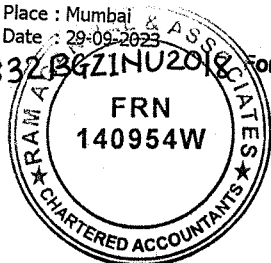


**PERFECT ENGINEERING PRODUCTS LTD.
BALANCE SHEET FOR THE YEAR ENDED ON 31ST MARCH 2023**

Particulars	(In Rs. Lakhs)	
	As at March 31, 2023	As at March 31, 2022
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	2	3,621.36
(b) Reserves and Surplus	3	2,612.57
(c) Money Received against share warrents		2,414.70
		6,233.93
2 Share application money pending allotments		6,036.07
3 Non-Current Liabilities		
(a) Long-term borrowings	4	3,549.32
(b) Other Long Term Liabilities	5	-
(c) Long term provisions	6	70.95
(d) Deferred tax liabilities (net)		20.77
		3,570.09
3 Current Liabilities		3,929.17
(a) Short Term Borrowings		-
(b) Trade payables	7	-
(A) total outstanding dues of MSME		35.46
(B) total outstanding dues of Creditors other than MSME		28.52
(c) Other current liabilities		591.05
(d) Short term provision	8	335.13
		961.64
		1,072.48
TOTAL		10,765.66
		11,037.72
B ASSETS		
1 Non-current assets		
(a) Fixed assets	9	
(i) Property, Plant and Equipment		1,048.36
(ii) Intangible Assets		1,072.53
(iii) Capital WIP		-
(iv) Intangible Assets under Development		-
(b) Non-current investments	10	3.48
(c) Deferred Tax Assets	11	549.03
(d) Long term loans and Advances	12	87.59
(e) Other Non Current Assets	13	6,080.55
		8,841.53
2 Current assets		8,889.62
(a) Current Investments	14	696.60
(b) Inventories	15	979.57
(c) Trade receivables	16	39.44
(d) Cash and cash equivalents	17	201.44
(e) Short-term loans and advances	18	7.08
(f) Other current assets		5.69
		1,924.13
		2,148.11
Total		10,765.66
		11,037.72

The accompanying notes are an intergral part of the financials statemets
In terms of our report even date
For Ram Agarwal & Associates
CHARTERED ACCOUNTANTS
FRN No. : 140954W

Vishal Mandani
Partner
Membership No. 129832
Place : Mumbai
Date : 29-09-2023



(Taken on record)

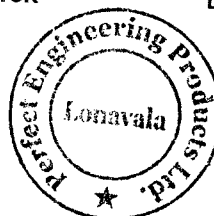
For M/s Perfect Engineering Products Ltd.

Anil Kohli (Authorised Signatory)
ARCA Resolution Professionals LLP
Resolution Professional

For PERFECT ENGINEERING PRODUCTS LTD.
On behalf of the Board of Directors

Chetna Shah
DIN: 01338996
DIRECTOR

Punita Malhotra
Punita Malhotra
DIN: 08381868
DIRECTOR



DIN : 23129832

PERFECT ENGINEERING PRODUCTS LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

PARTICULARS		NOTE NO.	(In Rs. Lakhs)	
			For the Period Ended March 31 2023	For the Period Ended 31ST MARCH
I. REVENUE FROM OPERATIONS		19	6,288.1243	4,452.0044
II. OTHER INCOME		20	248.0960	207.2590
III. Total Revenue (I + II)			6,536.2203	4,659.2634
IV. Expenses:				
COST OF MATERIAL CONSUMED		21	2,604.4896	1,936.9897
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		22	67.4654	-158.9414
EMPLOYEE BENEFIT EXPENSE		23	1,200.6949	1,143.5872
FINANCIAL COSTS		24	353.8768	195.1188
DEPRECIATION AND AMORTIZATION EXPENSES		25	133.5579	173.9709
OTHER EXPENSES		26	1,978.2707	1,357.6538
Total Expenses			6,338.3553	4,648.3790
V. Profit before exceptional and extraordinary items and tax			197.8650	10.8844
VI. Exceptional items			-	-
VII. Profit before extraordinary items and tax			197.8650	10.8844
VIII. Extraordinary Items			-	-
IX. Profit before tax (VII - VIII)			197.8650	10.8844
X. Tax expense: (1) Current tax (2) Deferred tax expenditure (Income)			-	-18.9540
XI. Profit(Loss) from the period from continuing operations	(IX-X)		197.8650	29.8384
XII. Profit/(Loss) from discontinuing operations			-	-
XIII. Tax From discontinuing operations			-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			-	-
XV. Profit/(Loss) for the period (XI + XIV)			197.8650	29.8384
XVI. Earning per equity share: Profit for the year			197.8650	29.8384
Number of equity shares subscribed and paid up			3,621,364.1000	362.1364
(1) Basic			0.0001	0.0824
(2) Diluted			0.0000	0.0713

The accompanying notes are an integral part of the financials statements
 In terms of our report even date

For Ram Agarwal & Associates
CHARTERED ACCOUNTANTS
 FRN No. : 140954W

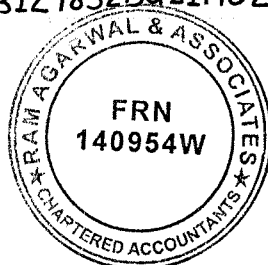
Vishal Mandani
 Partner
 Membership No. 129832
 Place : Mumbai
 Date : 29-09-2023

UDIN : 23129832BGZINU2018

For PERFECT ENGINEERING PRODUCTS LTD.
 On behalf of the Board of Directors

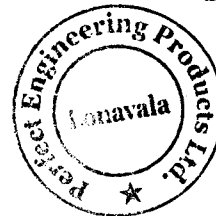
Chetna Shah
 DIRECTOR
 Chetna Shah
 DIN: 01338996

Punita Malhotra
 DIRECTOR
 Punita Malhotra
 DIN: 08381868



(Taken on record)
 For M/s Perfect Engineering Products Ltd.

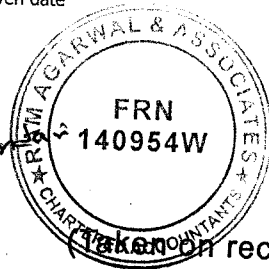
Ami Kohli (Authorised Signatory)
 ARCC Resolution Professionals LLP
 Resolution Professional



PERFECT ENGINEERING PRODUCTS LTD.
Statement of Cash Flows
CASH FLOW STATEMENT FOR THE YEAR 1st April 2021 to 31st March 2022

	2022-2023	2021-2022
Cash Flows from Operating Activities		
Net Income	197.9	10.9
Add: Expenses Not Requiring Cash:		
Depreciation	133.6	174.0
Income Tax	-	-
Differed Tax	-	-
Other	-	-
	<u>133.6</u>	<u>174.0</u>
Add:- Decrease in Current Assets :-		
Trade receivables	-	-
Short-term loans and advances	-16.6	1.5
Other Current Assets	-	-
	<u>-16.6</u>	<u>1.5</u>
Less :- Increase/(Decrease) in Current Assets :-		
Inventories	-50.3	209.1
Short-term loans and advances	-	-
Trade receivable	-172.2	137.2
Short-term loans and advances	-	-
Other current assets	5.3	0.7
	<u>-217.2</u>	<u>347.0</u>
Add:- Increase in Current Liability :		
Short Term Borrowings	-	-
Trade payables	-53.1	183.9
Other current liabilities	-	-
Short-term provisions	-57.7	48.7
	<u>-110.8</u>	<u>232.6</u>
Less:- Decrease in Current Liabilities-		
Trade payables	-	-
Short Term Provision	-	-
Other current liabilities	71.0	138.2
	<u>71.0</u>	<u>138.2</u>
Net Cash from Operating Activities	71.0	138.2
	350.2	-66.4
Cash Flows from Investing Activities		
Add:- Sale of Fixed Assets	-	4.0
Less:- Purchase of New Equipment	-	47.1
Add:- Investments Decreased	67.3	19.0
Less:- Increase in Long Term Loans and Advances	11.1	-2.0
Less:- Investments Increased	3.2	-
Other	-	-
	<u>-81.5</u>	<u>-60.2</u>
Net Cash Used for Investing Activities	-81.5	-60.2
Add Share Capital	-	161.3
Add Long-term borrowings	-	-
Less:- Long-term borrowings	-288.1	-
	<u>-288.1</u>	<u>161.3</u>
Net Cash from Financing Activities	-288.1	161.3
NET INCREASE/(DECREASE) IN CASH	-19.4	34.7
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	58.9	24.2
CASH, & CASH EQUIVALENT AT THE END OF YEAR	39.4	58.9

As per our attached report of even date
For & On behalf of
For Ram Agarwal & Associates
CHARTERED ACCOUNTANTS
FRN No. : 140954W



Vishal Mandani
PARTNER
Membership No. 129832

Place : Mumbai
Date : 29-09-2023

For M/s Perfect Engineering Products Ltd.

Anil Kohli (Authorised Signatory)
ARCK Resolution Professionals LLP
Resolution Professional

For PERFECT ENGINEERING PRODUCTS LTD.
On behalf of the Board of Directors

Chetna Shah *Punita Malhotra*
Chetna Shah Punita Malhotra
DIN: 01338996 DIN: 08381868



DIN: 23129832BQZINU2018

PERFECT ENGINEERING PRODUCTS LTD.

OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2023

1 SIGNIFICANT ACCOUNTING POLICIES

a. Cost Convention

The financial statements are prepared;

- (i) On the historical cost convention
- (ii) On a going concern basis
- (iii) In accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India.
- (iv) On accrual system of accounting
- (v) In accordance with the relevant presentation requirements of the Companies Act, 2013

b. Revenue Recognition

Revenue from sale of products is accounted for on dispatch of goods from the factory based on orders from customers. Sale of products includes excise duty and other taxes.

c. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

d. Fixed Assets and Intangibles

- (i) Fixed assets are stated at historical cost less accumulated depreciation. Historical cost comprises of the acquisition price and all direct and indirect costs that are attributable in bringing the assets to their working condition for intended use.
- (ii) All expenses during construction are allocated to the respective asset proportionately.
- (iii) Adjustments arising from exchange rate variations relating to borrowings/ liabilities for the fixed assets are capitalised.

e. Impairment

The carrying amounts of assets are reviewed at each balance sheet date on value in use basis to assess whether they are recorded in excess of their estimated recoverable amount. If the carrying value exceeds the estimated recoverable amount, assets are written down to their estimated recoverable amount.

f. Depreciation

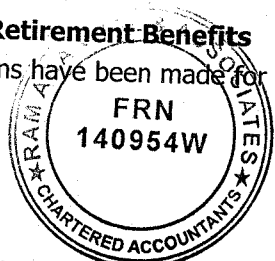
Pursuant to the provision of Companies Act, 2013 (the Act) becoming effective from 1st April 2014, the Company has adopted to specified useful life of its fixed assets as per schedule II to the Act and consequently any adjustment for depreciation charged in respect of earlier years will be debited to the reserves of the Company.

g. Investments

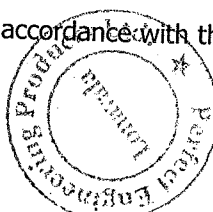
Long Term Investments are stated at cost. Permanent diminution in value thereof is provided for

h. Employee Retirement Benefits

- (i) Provisions have been made for gratuity liability in accordance with the Provision of the Payment of Gratuity Act, 1972.



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PERFECT ENGINEERING PRODUCTS LTD.

OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2023

- (ii) Provision for encashable leave salary is made on the assumption that such benefits are payable to all employees at the end of the accounting year.

i. Inventories

- (i) Raw Materials, Stores, Spares and Consumables are valued at cost or net realisable value whichever is lower.
- (ii) Stock-in-process is valued at cost including related production overheads or net realisable value whichever is lower.
- (iii) Finished goods are valued at cost or net realisable value whichever is lower.

Cost includes cost of production and expenses incurred, as allocated by the Management, in putting the inventories in their present condition.

j. Accounting of Cenvat Benefits

Cenvat Credit availed under the relevant scheme in respect of Raw material, Packing Material, Fuel, Stores and spares etc. is reduced from the cost of purchase.

Cenvat Credit availed under the relevant scheme in respect of capital goods is reduced from the cost of Fixed Assets.

k. Export Incentives

Export incentives receivable at the year end are accounted at value subsequently realised or in absence thereof as estimated by the Management.

l. Foreign Currency Transactions

- (i) Transactions denominated in Foreign Currencies are recorded at the exchange rate prevailing on the date of the transaction.
- (ii) Monetary items denominated in Foreign Currencies at the year end are translated at the year end rates.
- (iii) Any income or expense on account of exchange difference either on settlement or translation is recognised in the Profit and Loss Account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

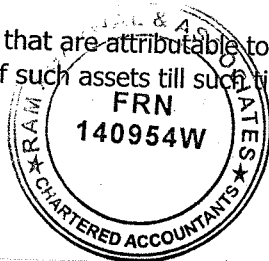
m. Research and Development

Recurring expenditure on research and development are charged to the profit and loss account under the respective head of expenditure.

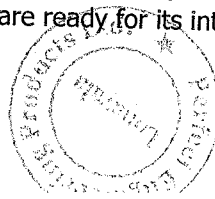
Capital expenditure is stated as depreciable fixed asset.

n. Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of such assets till such time as the assets are ready for its intended use or sale.



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PERFECT ENGINEERING PRODUCTS LTD.

OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2023

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

o. Taxation

- (i) Provision for current tax is made on the basis of estimated taxable income computed in accordance with the provisions of Income Tax Act 1961.
- (ii) Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.
- (iii) Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

p. Contingencies and Events occurring after the date of Balance Sheet

Accounting for contingencies (gains and losses) arising out of contractual obligations are made only on the basis of mutual acceptance. Events occurring after the date of balance sheet are accounted for upto the date of approval of the accounts by the board of directors where material.

q. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- (i) The company has a present obligation as a result of a past event
- (ii) A probable outflow of resources is expected to settle the obligation and
- (iii) The amount of obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle the provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of

- (i) Present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- (ii) A possible obligation, unless the probability of outflow of resources is removed.

Contingent assets are neither recognised nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

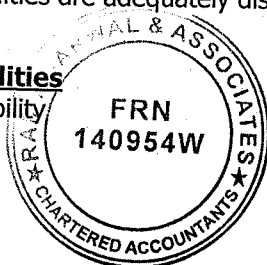
All contingent liabilities are adequately disclosed in the Notes on Accounts.

As at 31.3.2023

As at 31.03.2022

Contingent Liabilities

- (i) Sales Tax Liability



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PERFECT ENGINEERING PRODUCTS LTD.
ANNUAL REPORT 2022-23

PARTICULARS	As at 'March 31, 2023 Figure as at the end of current reporting		As at 'March 31, 2022 Figure as at the end of Previous	
	Number of Shares	(In Rs. Lakhs)	Number of Shares	(In Rs. Lakhs)
NOTE 2				
1. SHARE CAPITAL				
(A) Authorised Share Capital 3,75,00,000 Equity Shares of Rs. 10/- each	37,500,000	3,750	37,500,000	3,750
(B) Issued, Subscribed and Paid up 3,62,13,641 Equity Shares of Rs. 10/- each fully paid up	36,213,641	3,621	36,213,641	3,621

(C) List of Shareholders holding more than 5% Share Capital

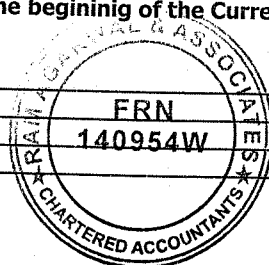
Name	No. of Shares Held	% of Shares Held	Value /share	Total Value
Perfect Nivesh Infra Pvt Ltd	27,762,080	77%	277,620,800	277,620,800
Edelweiss	4,888,841	13%	48,888,410	48,888,410

NOTE 1A. SHARES HELD BY PROMOTORS

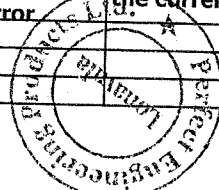
Current Reporting Period				
Sr.No.	Promoters Name	No. of Shares	% of total shar	% change during the year
1	Ambrish Shah Trustee of Ambrish Shah Trust	64,000	0.18%	
2	Mangala Shah	742,080	2.05%	
3	Siddharth Shah	1,659,040	4.58%	
4	Chetna Shah	1,250	0.00%	
5	Perfect Nivesh Infra Private Limited	27,762,080	76.66%	
Previous Reporting Period				
Sr.No.	Promoters Name	No. of Shares	% of total shar	% change during the year
1	Ambrish Shah Trustee of Ambrish Shah Trust	64,000	0.18%	
2	Mangala Shah	742,080	2.05%	
3	Siddharth Shah	1,659,040	4.58%	
4	Chetna Shah	1,250	0.00%	
5	Perfect Nivesh Infra Private Limited	27,762,080	76.66%	

NOTE 1B. STATEMENT OF CHANGE IN EQUITY

Current Reporting Period				
Balance at the beginig of the Current reporting period	Change in equity share capital due to prior perios error	Related Balance at the beginning of the current	Changes in Equity Share Capital during the year	Balance at the end of the Current reporting period
362,136,410			0	362,136,410



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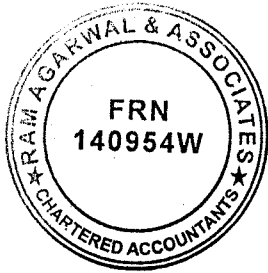


Punita Malhotra

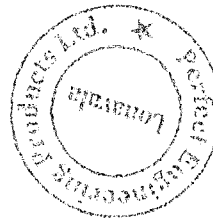
Current Reporting Period				
Balance at the begininig of the Current reporting period	Change in equity share capital due to prior perios error	Related Balance at the beginning of the current	Changes in Equity Share Capital during the year	Balance at the end of the Current reporting period
362,136,410	-	-	-	362,136,410

Details of the Holding / Subsidiary Company

Name Of The Shareholder	No. of Shares Held	
(H) Perfect Nivesh Infra Pvt Ltd	27,762,080	Holding Company
Karla Engine Components Limited	2,250,000	Wholly owned Subsidiary Company



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Punita Malhotra

Note 5 Other Long Term Liabilities

Figures For the Current Reporting Period FY2022-23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME					
Others					-
Dispute dues-MSME					-
Dispute dues					-
Others					-
Total					-

Figures For the Current Reporting Period FY2021-22

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME					
Others					-
Dispute dues-MSME				70.95	70.95
Dispute dues					-
Others					-
Total				70.95	70.95

Note 7 TRADE PAYABLES

Figures For the Current Reporting Period as on 22-23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	35.46				35.46
Others	486.31	14.84	5.16	84.73	591.05
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	521.77	14.84	5.16	84.73	626.51

Figures For the Current Reporting Period 21-22

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	28.51	0.00			28.52
Others	622.09	8.29	20.71		651.09
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	650.61	8.29	20.71		679.61

100000

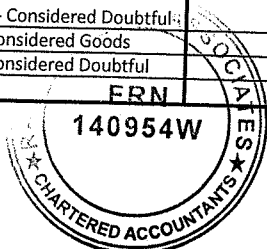
Note 15 TRADE RECEIVABLES

Figures For the Current Reporting Period as on 31.03.02023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	993.48	14.48				979.57
Undisputed Trade Receivables- Considered Doubtful					-28.38	-
Disputed Trade Receivables- Considered Goods						-
Disputed Trade Receivables- Considered Doubtful						-
Others						-

Figures For the Current Reporting Period FY2021-22

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	882.08	0.76	6.87	250.28	11.82	1,151.80
Undisputed Trade Receivables- Considered Doubtful						-
Disputed Trade Receivables- Considered Goods						-
Disputed Trade Receivables- Considered Doubtful						-
Others						-



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Punita Malhotra

PERFECT ENGINEERING PRODUCTS LTD.
ANNUAL REPORT 2022-23

PARTICULARS	As at March 31, 2023	As at March 31, 31.03.2022
NOTE 3		
RESERVE & SURPLUS		
(a) General Reserve	6.11	6.11
(b) Capital Redemption Reserve	91.85	91.85
(c) Share Premium	1,712.83	1,712.83
(d) Profit & Loss Account		
Opening Balance	478.31	-
Add: Profit & Loss for the year	197.86	478.31
Closing Balance	<u>676.17</u>	<u>478.31</u>
TOTAL	<u>2,486.96</u>	<u>2,289.10</u>

NOTE 4
LONG TERM BORROWINGS

(a) SECURED		
(i) Edelweiss - Term Loan - I 0% Secured Term Loan repayable in quarterly instalments.	1,443.00	1,443.00
Secured by first charge on all the land and building, plant and machinery, other fixed assets, inventory of the company and second charge on debtors upto Rs. 12 Crs and first charge on debtors above Rs.12 Crs		
(ii) Edelweiss - Term Loan - II 0% Fully Convertible Debentures 0% fully convertible debentures are issued to Edelweiss against this term loan in pursuance of scheme of restructuring entered into with them. The Debentures will be convertible into equity in the year 2017-18 resulting in the dilution of equity in favour of Edelweiss and conversion shall result into Edelweiss' minimum stake of 13.5% and maximum of 20% on fully diluted basis		
(ii) Edelweiss - Term Loan - II (Previous Year Secured by Land admeasuring 14100 sq Mtr. being Gat No. 208/1 and 324 situated at Chikalse, Maval, Pune)	258.00	258.00
(iii) Shrem Investments Pvt Ltd - Term Loan*	1,415.26	1,703.38
(iv) Shrem Investments Pvt Ltd* (Loan from Shrem Investment Pvt Ltd is secured by first charge on debtors upto Rs. 12 Crores)	400.00	400.00
(b) UNSECURED		
(i) Sales Tax Deferred Loan from SICOM	8.00	8.00
(ii) From Others	25.07	25.07
	<u>3,549.32</u>	<u>3,837.45</u>

*These amount were taken as loan. The party is not responding
"It may be noted that the Company was admitted under CIRP by the order dated 06.06.2023 passed by Hon'ble NCLT, Mumbai Bench. The calculation of the figures reflected in long term liabilities has been carried forward from previous year's financials, since no further explanation or details have been provided by the management, hence figures are subject to confirmation. However, The Resolution Professional has admitted the under mentioned claim of the financial creditors till 06.06.2023 (CIRP Commencement Date). Details of which is given below:-

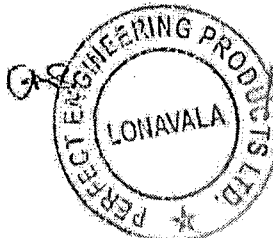
CLAIMS BY - FINANCIAL CREDITORS - SECURED

Sl. No.	Name of the financial creditor	Amount Claimed	Amount admitted (Estimated)	Voting share (In %)
	Name of the financial creditor			
	Edelweiss Asset Reconstruction Company Limited	62,543.82	62,543.82	100
	Total	<u>62,543.82</u>	<u>62,543.82</u>	<u>100</u>

CLAIMS BY UNSECURED FINANCIAL CREDITOR - RELATED PARTY

Sl. No.	Name of the financial creditor	Amount claimed	Claim admitted	Nature of claim
	Name of the financial creditor			
	Shrem Investments Private Limited (Related Party)	1,700.00	1,700.00	Related Party
	Total	<u>1,700.00</u>	<u>1,700.00</u>	

NOTE 6



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**PERFECT ENGINEERING PRODUCTS LTD.
ANNUAL REPORT 2022-23**

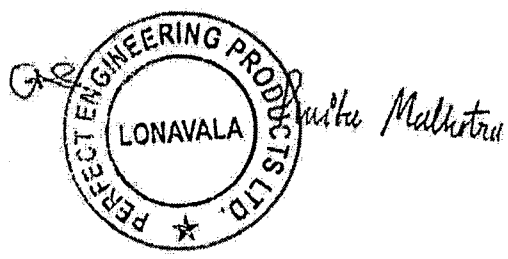
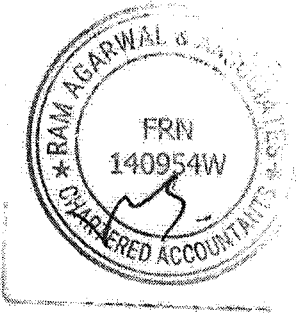
PARTICULARS	As at March 31, 2023	As at March 31, 31.03.2022
LONG TERM PROVISIONS		
(i) Provision for Gratuity	20.77	20.77
	<u>20.77</u>	<u>20.77</u>

* The provision for gratuity is old amount. No actuarial valuation is being done.

NOTE 8

SHORT TERM PROVISION

(a) Employee Related Liabilities		
ESI Contribution Payable	0.26	0.19
Professional Tax	0.35	0.34
Provident Fund Payable	6.94	6.78
Wages and Salary Payable	89.18	76.92
Other Payable	0.59	29.34
(b) Provision - for Tax		
Provision For Income Tax (Prior Years)		
Provision For Income Tax (Current Years)		
TDS Payable	50.67	94.23
(c) Provision - Others		
Power Payable*	30.08	30.08
Other Liabilities (Provision for Expenses)	79.16	87.49
GST Payable	75.80	62.09
Audit Fee Payable	2.10	5.40
	<u>335.13</u>	<u>392.87</u>



**PERFECT ENGINEERING PRODUCTS LTD.
ANNUAL REPORT 2022-23**

PARTICULARS	As at March 31, 31.03.2023	As at March 31, 31.03.2022
-------------	-------------------------------	-------------------------------

Employee Related Liabilities include unpaid salary and employee related statutory dues.
* The Power Payable has been coming since last 3 years and no detail is available

NOTE 9

FIXED ASSETS

Tangible Assets	1,048.36	1,063.66
Intangible Assets	1,072.53	1,123.51
Capital WIP	-	-
	2,120.89	2,187.16

NOTE 10

DEFERRED TAX ASSETS*

Opening Balance	549.03	530.08
Less : Deferred Tax Asset for the year	-	18.95
Closing Balance	549.03	549.03

Note : "*" In absence of Virtual certifiinity from the current year company has not calculated deferred tax

NOTE 11

NON CURRENT INVESTMENTS

Karla Engine Components Ltd. of Rs..01/- each	0.23	0.23
Fixed Deposit	3.25	-
BANK GUARANTEE	-	0.05
UTI Mutual Fund - Infrastructure Advantage Fund	-	-
	3.48	0.28

NOTE 12

LONG TERM LOANS & ADVANCES

Self Assessment Tax*	31.34	31.34
Tax Deducted at Source*	35.74	24.69
Sales Tax Appeal payment in advance*	20.51	20.51
	87.59	76.54

*These amount is very old and no detail or reconciliation is available

NOTE 13

Other Non Current Assets

Receivables#	5,405.82	5,405.82
Exchange Gain / Loss Account##	664.53	664.53
Prepaid Expenses	10.20	6.26
	6,080.55	6,076.61

The amount is part of trade receivable and is non moving since 2010. Partywise and ageing detail is not available with the company

The amount is very old. Partywise and ageing detail is not available with the company

NOTE 14

(A) INVENTORIES

Raw Material	98.22	85.43
Work in Progress	539.95	607.41
Stores and Spares	58.43	54.10
	696.60	746.94

NOTE 16

(C) CASH & CASH EQUIVALENTS

Cash in Hand	0.09	0.19
Bank Balances	-	-
- in Current Accounts	39.35	58.67
- in Deposit Accounts	-	-
	39.44	58.87

NOTE 17

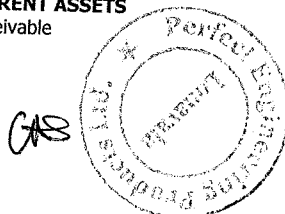
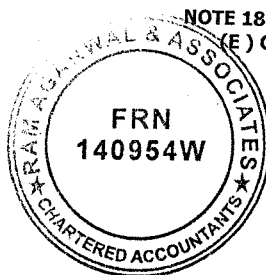
(D) SHORT TERM LOANS & ADVANCES

Advance to Employees	49.17	5.72
Advances to Suppliers	95.43	129.74
MSEB Security Deposit	56.83	29.71
Security Deposit - Railway	16.87	18.42
Deposit for GAS Cylinder	0.42	0.42
Telephone Deposit	0.58	0.58
TDS RECEIVABLE CONTROL A/C - FY 2020-21	-	1.50
TDS RECEIVABLE CONTROL A/C - FY 2021-22	-	3.88
Other Deposits	-17.86	-5.18
	201.44	184.81

NOTE 18

(E) OTHER CURRENT ASSETS

Interest Receivable	7.08	5.69
	7.08	5.69



Punita Malhotra

Perfect Engineering Products Ltd.

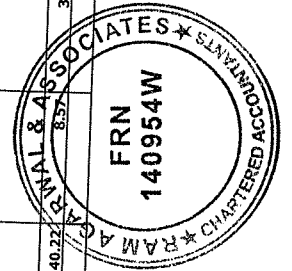
Note 9 : ATTACHED TO & FORMING PART OF THE AUDITED BALANCE SHEET AS AT 31st March '23

1) FIXED ASSETS as on 2022-23

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at 1st Apr, 2022	Additions during the year Before 30.09.2022	Additions during the year after 30.09.2022	Deletions during the year	As at 31st March, 2023	Upto 31st Mar, 2022	For the year	Depreciation Written Back	Upto 31st March, 2023	As at 31st Mar, 2022
Land & Development	16.15				16.15					16.15
Building	1,132.30				1,132.30	647.30	33.32		680.62	451.67
Plant & Machinery	1,706.45	10.71	56.37		1,773.53	1,293.94	46.70		1,340.64	412.52
Computers	115.86				115.86	101.20	0.00		101.20	14.66
Electrical Installations	218.46				218.46	161.96	2.09		164.06	56.50
Furniture & Fixtures	203.10		0.21		203.31	124.59	0.46		125.05	78.52
Vehicles	21.33				21.33	21.02			21.02	0.31
Sub-Total	3,413.66	10.71	56.58		3,480.94	2,350.00	82.58		2,432.58	1,063.66

1) FIXED ASSETS as on 2021-22

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK	
	As at 1st Apr, 2021	Additions during the year Before 30.09.2021	Additions during the year after 30.09.2021	Deletions during the year	As at 31st March, 2022	Upto 31st Mar, 2021	For the year	Depreciation Written Back	Upto 31st March, 2022	As at 31st Mar, 2021
Land & Development	16.15				16.15					16.15
Building	1,130.62		1.67		1,132.30	609.93	37.37		647.30	485.00
Plant & Machinery	1,663.31	40.22	6.90	3.97	1,706.45	1,241.97	51.96		1,293.94	421.33
Computers	115.86				115.86	101.04	0.15		101.20	14.81
Electrical Installations	218.46				218.46	159.11	2.85		161.96	59.35
Furniture & Fixtures	203.10				203.10	123.97	0.62		124.59	79.13
Vehicles	21.33				21.33	21.02			21.02	0.31
Sub-Total	3,368.83	40.22	8.57	3.97	3,413.66	2,257.05	92.95		2,350.00	1,063.66



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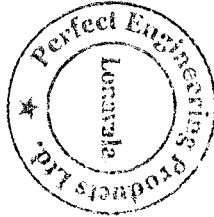
Perfect Engineering Products Ltd.

Note 9 : ATTACHED TO & FORMING PART OF THE AUDITED BALANCE SHEET AS AT 31ST March 23

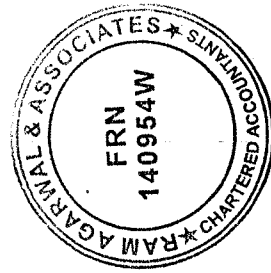
II) INTANGIBLE ASSETS 2022-23

PARTICULARS	COST				AMORTISATION				BOOK VALUE		
	As at 1st Apr, 2022	Additions during the year before 30.09.2022	Additions during the year after 30.09.2022	Deletions during the year	As at 31st March, 2023	Upto 31st Mar, 2022	For the year	Depreciation Written Back	Upto 31st March, 2023	As at 31st March, 2023	As at 31st Mar, 2022
Development Expenditure	4,452.09				4,452.09	3,328.58	50.98	-	3,379.56	1,072.53	1,123.51
Sub-Total	4,452.09				4,452.09	3,328.58	50.98		3,379.56	1,072.53	1,123.51

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PERFECT ENGINEERING PRODUCTS LTD.
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MAR 2023

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
NOTE 19		
REVENUE FROM OPERATIONS		
(a) <u>Sale of Products</u>		
- Domestic	5,546.43	3,843.16
- Export	741.69	608.84
TOTAL	6,288.12	4,452.00

NOTE 20		
OTHER INCOME		
(a) Sale of scrap	95.55	83.19
(b) Interest Recd.	3.03	2.20
(c) Profit on Sale of Fixed Assets	-	0.53
(d) Misc. Receipts	114.33	61.99
(e) Interest Waiver on Amnesty	-	-
(f) Sundry Creditors Writeback	16.43	48.47
(g) Exchange gain / (Loss)	18.75	10.86
TOTAL	248.10	207.26

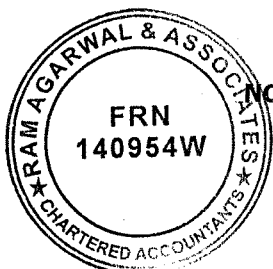
NOTE 21		
EXPENSES		
COST OF RAW MATERIAL CONSUMED		
Opening Stock	85.43	35.16
Add : Purchases	2,617.28	1,987.26
Less : Closing Stock	98.22	85.43
	2,604.49	1,936.99

NOTE 22		
CHANGES IN INVENTORIES OF FINISHED GOODS,		
<u>Inventory at the end of the year:</u>		
Finish Goods	539.95	607.41
Work in Progress	539.95	607.41
<u>Inventory at the Beginning of the year:</u>		
Finish Goods	607.41	448.47
Work in Progress	607.41	448.47
Net (increase)/decrease	67.47	-158.94

NOTE 23		
EMPLOYEE BENEFIT EXPENSE		
(a) Salaries & Incentives	1,077.83	997.43
(b) Contribution to Provident and Other Fur	42.71	42.17
(c) Staff Welfare Expenses	80.15	103.99
TOTAL	1,200.69	1,143.59

NOTE 24		
FINANCIAL COSTS		
(a) Late Payment Fees	0.46	-
(b) Interest to Others	350.77	192.94
(c) Bank Charges	2.65	2.18
TOTAL	353.88	195.12

NOTE 25		
DEPRECIATION AND AMORTIZATION EXPENSES		
(a) On Fixed Assets	133.56	173.97
TOTAL	133.56	173.97



Punita Malhotra

**PERFECT ENGINEERING PRODUCTS LTD.
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MAR 2023**

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
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NOTE 26

OTHER EXPENSES

(A) DIRECT EXPENSES

(a) STORES & CONSUMABLES CONSUMED

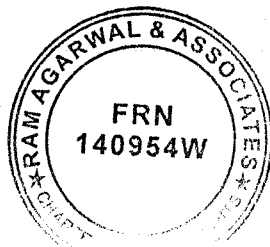
Opening Stock	54.10	54.17
Add : Purchases	482.94	406.48
Less : Closing Stock	58.43	54.10
	478.62	406.55

(b) Factory Miscellaneous Expenses	0.47	0.54
(c) Power & Fuel & Water Charges	432.90	376.59
(d) <u>Repairs & Maintenance</u>		
- Tools & Gauges consumed	124.72	91.08
- Tools & Gauges repairs	9.99	10.70
- Building repairs	3.99	4.11
- Machine repairs	0.02	0.47
- Vehicle repairs	5.93	3.48
- Other repairs	18.99	24.02
(e) Sub-Contracting charges	77.50	65.20
(f) Testing Charges	14.02	10.60

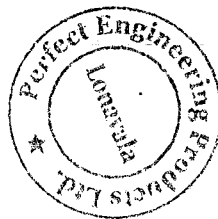
(B) INDIRECT EXPENSES

(a) Payments to Auditor

- As auditor	1.50	1.50
- As Tax Auditor	0.60	0.80
- for reimbursement of Expenses	0.37	0.38
(b) Insurance	7.67	7.69
(c) ERP Expenses	-	-
(d) Legal & Professional Charges	92.13	74.88
(e) Miscellaneous Expenses	414.34	14.70
(f) <u>Payment to Directors</u>		
- Director's Remuneration	111.18	113.52
(g) Rates & Taxes	4.29	1.61
(h) Security Exp	14.99	15.03
(i) Selling & Distribution Exp	140.84	115.49
(k) Travelling & Conveyance	23.23	18.74
TOTAL	1,978.27	1,357.65



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I Title deeds of immovable Property not held in name of the Company

NA

Relevant line items in the Balance sheets	Descriptions of item of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promotors/	Property held since which date	Reason for not being held in the name of company

Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

NA

(a) repayable on demand or

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors		
Directors		
KMPs		
Related Parties		

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	NA				
Projects temporarily suspended	NA				

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

V Intangible assets under development:

NA

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(b) Intangible assets under development completion schedule NA

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

VI Details of Benami Property held

NA

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
 (b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Wilful Defaulter

NA

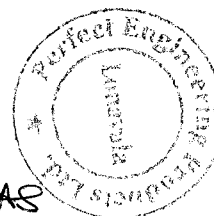
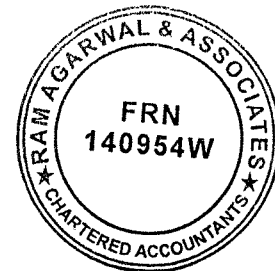
- a. Date of declaration as wilful defaulter,
 b. Details of defaults (amount and nature of defaults),

IX Relationship with Struck off Companies

NA

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if
	Investments in securities		
	Receivables		



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	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

x Registration of charges or satisfaction with Registrar of Companies NA

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

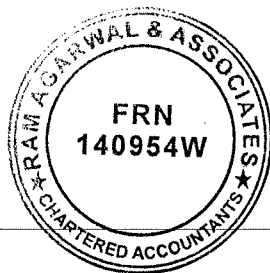
XI Ratios

Ratios	Numerator	Denominator	Current Reporting	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.92	1.06	-0.13
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.00	0.00	0.00
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	6.63	0.01	6.62
Inventory Turnover Ratio	COGS	Average Inventory	1.37	6.48	-5.11
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.41	4.11	-2.70
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	1.39	4.08	-2.69
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.41	4.14	-2.73
Net profit ratio	Net Profit	Sales	18.1787	0.0024	18.18
Return on Capital employed	arnings before interest and	Capital Employed	1.8035	0.0381	1.77
Return on investment	Net Profit	Investment	6.63	0.00	6.63

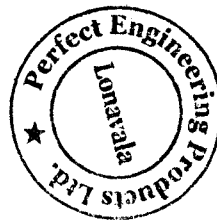
XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

XIII Utilisation of Borrowed funds and share premium:



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PERFECT ENGINEERING PRODUCTS LTD.
OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2023

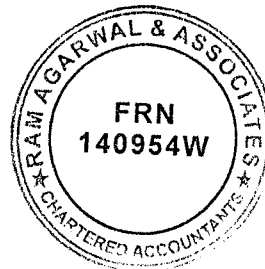
- 28 Balances of Debtors, Non Current Assets ,Creditors and Loans & Advances are subject to confirmation, reconciliation and adjustments if any.
- 29 In the opinion of the Board, the value on realisation of loans and advances and Current Assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance sheet.

	12 months period ended 31.03.2023	12 months period ended 31.03.2022
30 Payments to Statutory Auditors		
a) For Statutory Audit	1.50	1.50
b) For Tax Audit	0.60	0.80
c) For Reimbursement of Expenses	0.37	0.38
	2.47	2.68
31 CIF Value of Import		
a) Raw Material		
32 Expenditure in Foreign Exchange		
a) Warehousing	Nil	Nil
33 Earnings in Foreign Exchange	74,124,988	60,884,135
34 Directors Remuneration		
a) Salary	111.18	1,200.69
b) Company's Contribution P.F.	0.43	0.43
	112	1,201

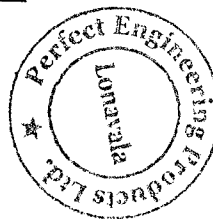
- 35 In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 36 Based on the guiding principles given in Accounting Standards on "Segment Reporting" (AS-17) issued by The Institute of Chartered Accountant of India, the Company's primary business is manufacturing of Critical Castings and Precision Machined Engine Performance Components. The business of the Company incorporates product groups viz., Valve Seat Inserts, Valve Guides, Centrifugal castings, Turbo Charger Parts, which mainly have similar risks and returns, accordingly there are no separate reportable segments.

The operations of the Company are in India and all assets and liabilities are located in India. An analysis of the sales & revenue by geographical market is given below:

Name of the Country	Sales in Rs.
India	564,242,404
Austria	2,764,860
Canada	1,686,540
China	145,462
Germany	11,746,438
Mexico	1,765,423
Netherlands	0
Singapore	14,580,947
Turkey	9,344,856
UAE	14,594,829
United Kingdom	3,463,824
USA	14,031,810



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Punit Malhotra

37 Related party disclosures under Accounting Standard 18 (AS 18) (as identified by the Management): -

a) Transactions have been entered

Name of the related party

Perfect Nivesh Infra Pvt Ltd
Karla Engine Components Limited
Perfect Engine Components Pvt. Limited.
A.V.Transport

Nature of relationship

Holding Company
Subsidiary Company
Associate
Associate

b) The following transactions were

Transaction	Amount of transaction with Party (in Rs. In Lakhs)		
	Karla Engine Components Ltd.	Perfect Engine Components Pvt. Ltd.	A V Transport
Purchase of Goods	-	176.11	-
Sale of Goods	-	3,415.18	-

c) Following are the Individuals having significant influence or are key management personnel:

- 1) Ms. Chetna A. Shah
- 2) Mr. Prashant Kumar Jain

d) Details of balances with related parties

(in Rs. '000)

	Receivables As at 31.03.2023 (Rs.)	Payables As at 31.03.2023 (Rs.)	Receivables As at 31.03.2022 (Rs.)	Payables As at 31.03.2022 (Rs.)
Subsidiaries	565		633	-
Associates	-		260	
Key Managerial Personnel	15			0

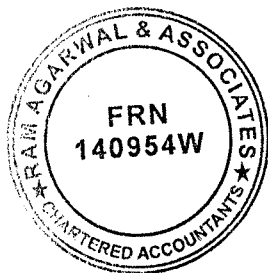
38 Contingent Liability

	As at 31.03.2023	As at 31.03.2022
Contingent Liability	20,767.00	-

38 Earnings per Share:

(As per Accounting Standard 20 Earnings Per Share)

	As at 31.03.2023	As at 31.03.2022
Outstanding shares (Nos.)	36,213,641	36,213,641
Net Profit/(Loss) after tax	19,786,498	2,983,836
Earnings per Share(Face Value)	0.55	0.08



(Taken on record)

For M/s Perfect Engineering Products Ltd.

(Signature)
Anil Kohli (Authorised Signatory)
ARCK Resolution Professionals LLP
Resolution Professional

For PERFECT ENGINEERING PRODUCTS LTD.
On behalf of the Board of Directors

(Signature)
DIRECTOR
Chetna Shah
DIN: 01338996

(Signature)
Punita Malhotra
DIN: 08381868
DIRECTOR

