

PERFECT ENGINE COMPONENTS PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	30.1	30.1
(b) Reserves & Surplus	3	(2,647.1)	(2,485.6)
(c) Money Received against share warrents			
		<u>(2,617.1)</u>	<u>(2,455.5)</u>
2 Share application money pending allotments			
3 Non-Current Liabilities			
(a) Long-term borrowings	5	7,118.4	7,167.9
(b) Other long term liabilities	6	51.6	51.6
(c) Long Term Provisions	7	67.7	68.9
(d) Deferred Tax Liability (Net)	4	19.9	36.9
		<u>7,257.6</u>	<u>7,325.4</u>
3 Current Liabilities			
(a) Short Term Borrowings			
(b) Trade payables	8	-	
(A) total outstanding dues of MSME		5.4	7.8
(B) total outstanding dues of Creditors other than MSME		830.0	861.5
(c) Other current Liabilities	9	-	24.0
(d) Short Term Provisions	10	207.6	198.5
		<u>1,043.0</u>	<u>1,091.8</u>
TOTAL		<u>5,683.6</u>	<u>5,961.6</u>
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	11		
(i) Property , Plant and Equipment		717.0	740.1
(ii) Intangible Assets		1,328.4	1,328.4
(iii) Capital WIP		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments			
(c) Long term loans and Advances	12	712.2	705.0
(d) Other Non Current Assets	13	1,923.3	1,923.3
		<u>4,680.8</u>	<u>4,696.7</u>
2 Current Assets			
(a) Current Investments			
(b) Inventories	14	412.4	699.5
(c) Trade receivables	15	279.4	214.5
(d) Cash and cash equivalents	16	68.5	132.3
(e) Short-term loans and advances	17	242.5	218.6
		<u>1,002.8</u>	<u>1,264.9</u>
TOTAL		<u>5,683.6</u>	<u>5,961.6</u>

Notes on Financial Statements 1-42

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

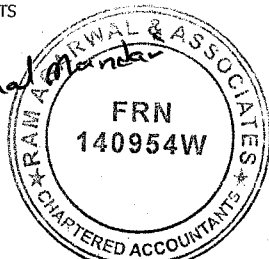
Vishal Mandani

Partner

Membership No. 129832

Place : Mumbai

Date : 16-10-2023



On behalf of the Board of Directors

PERFECT ENGINE COMPONENTS PVT LTD

DIRECTOR

Chetna Shah

DIN: 01338996

DIRECTOR

Ramkumar Nair

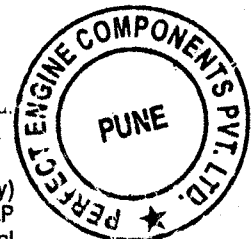
DIN: 07179781

For M/s Perfect Engine Components Pvt. Ltd.

Anil Kohil (Authorised Signatory)

ARCK Resolution Professionals LLP

Resolution Professional



UDIN : 2312983236ZINW8306

(Taken on record)

PERFECT ENGINE COMPONENTS PVT. LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

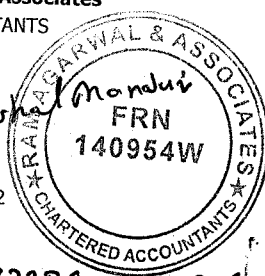
PARTICULARS	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
INCOME :			
I Revenue from Operations			
II Other Income	18	4,950.1	3,716.6
III Total Revenue (I)+(II)	19	122.2	91.2
		<u>5,072.3</u>	<u>3,807.8</u>
IV EXPENDITURE :			
(a) Cost of Material Consumed			
(b) Purchase of Stock in Trade	20	806.2	672.1
(c) Changes in inventories of finished goods, in progress and stock in trade	work	2,667.8	1,904.3
(d) Employee Benefits Expenses	21	177.6	(97.4)
(e) Finance Costs	22	587.9	531.8
(f) Depreciation & Amortisation Expenses	23	245.0	179.9
(g) Other Expenses	24	30.5	60.7
Total Expenses	25	735.7	611.7
		<u>5,250.8</u>	<u>3,863.0</u>
V. Profit before exceptional and extraordinary items and tax		(178.5)	(55.2)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax		(178.5)	(55.2)
VIII. Extraordinary Income (Loss)		-	-
IX. Profit before tax (VII - VIII)		(178.5)	(55.2)
X. Tax Expenses (1) Current tax (2) Deferred tax expenditure (Income)		(17.0)	8.6
XI. Profit(Loss) from the period from continuing operations (IX-X)		<u>(161.5)</u>	<u>(63.8)</u>
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)		<u>(161.5)</u>	<u>(63.8)</u>
Earning per equity share:			
Profit for the year		(161.5)	(63.8)
Number of equity shares subscribed and paid up			
(1) Basic		3.0	3.0
(2) Diluted		(53.7)	(21.2)
		(46.5)	(18.4)

The accompanying notes are an integral part of the financial 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 : 16-10-2023

UDIN : 23129832BGZINW8306



On behalf of the Board of Directors
PERFECT ENGINE COMPONENTS PVT LTD

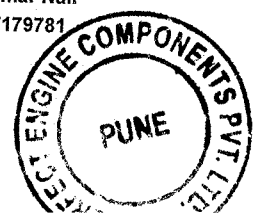
Chetna Shah
DIRECTOR
Chetna Shah
DIN: 01338996

Ram Kumar Nair
DIRECTOR
Ramkumar Nair
DIN: 07179781

For M/s Perfect Engine Components Pvt. Ltd.

(Taken on record)

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



PERFECT ENGINE COMPONENTS PVT. LTD.

Statement of Cash Flows

CASH FLOW STATEMENT FOR THE YEAR 1st April 2022 to 31st March 2023

	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash Flows from Operating Activities		
Net Income	(161.5)	(63.8)
Add: Expenses Not Requiring Cash:		
Depreciation	30.5	60.7
Income Tax	-	-
Differed Tax	(17.0)	8.6
Other	13.5	69.3
Add:- Decrease in Current Assets :-		
Trade receivables	(64.9)	61.1
Short-term loans and advances	-	-
Inventories	-	-
Other Current Assets	(64.9)	61.1
Less :- Increase in Current Assets :-		
Inventories	(287.1)	201.5
Short-term loans and advances	24.0	46.7
Trade receivable	-	-
Short-term loans and advances	-	-
Other current assets	-	-
	(263.1)	248.2
Add:- Increase in Current Liability :		
Short Term Borrowings	-	-
Trade payables	(33.9)	183.8
Other current liabilities	-	-
Short-term provisions	-	-
	(33.9)	183.8
Less:- Decrease in Current Liabilities-		
Trade payables	-	-
Short Term Provision	(9.1)	30.6
Long Term Provision	1.3	17.1
Other current liabilities	24.0	2.3
	16.1	49.9
Net Cash from Operating Activities	0.2	(47.7)
Cash Flows from Investing Activities		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of New Equipment	7.4	7.2
Less:- Increase in Long Term Loans and Advances	-	-
Less:- Investments Increased	7.2	9.5
Net Cash Used for Investing Activities	(14.6)	(16.7)
Add Share Capital	-	-
Add Long-term borrowings	(49.5)	134.0
Less:- Long-term borrowings	-	-
Net Cash from Financing Activities	(49.5)	134.0
NET INCREASE/(DECREASE) IN CASH	(63.8)	69.6
CASH, & CASH EQUIVALENT AT THE BEGINNING OF YEAR	132.3	62.7
CASH, & CASH EQUIVALENT AT THE END OF YEAR	68.5	132.3

As per our attached report of even date

For & On behalf of

For Ram Agarwal & Associates

CHARTERED ACCOUNTANTS

FRN No. : 140954W

Vishal Mandani

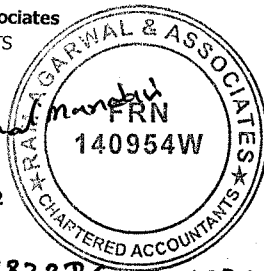
Partner

Membership No. 129832

Place : Mumbai

Date : 16-10-2023

UDIN : 23129832BqZINW8306



For PERFECT ENGINE COMPONENTS PVT LTD

On behalf of the Board of Directors

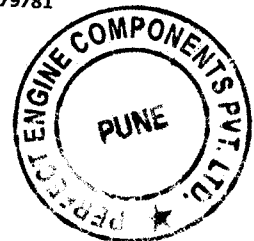
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DIRECTOR
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DIN: 07179781

(Taken on record)

For M/s Perfect Engine Components Pvt. Ltd.

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



PERFECT ENGINE COMPONENTS PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 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.

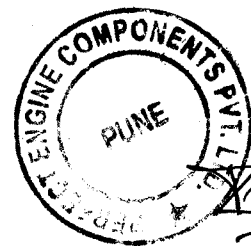
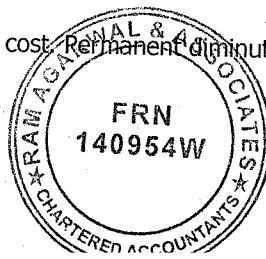
f. Depreciation

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



PERFECT ENGINE COMPONENTS PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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

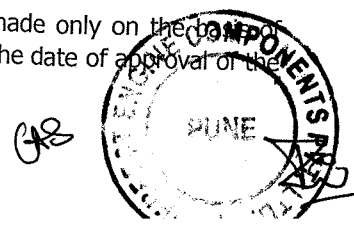
A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

l. Taxation

- (i) Provision for current tax is made on the basis of estimated taxable income computed in accordance with the
- (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.

m. 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.



PERFECT ENGINE COMPONENTS PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

n. 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.

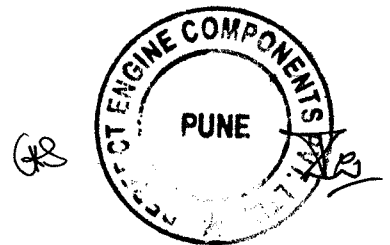
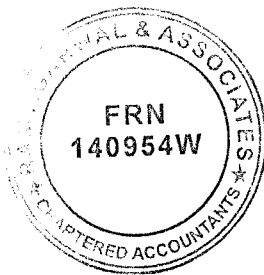
Contingent liability is disclosed in the case of

- (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.



PERFECT ENGINE COMPONENTS PVT. LTD.
ANNUAL REPORT 2022-23

PARTICULARS	As at March 31, 2023		As at March 31, 2022	
	Figure as at the end of current reporting Number of Shares	(Rs.)	Figure as at the end of Previous Number of Shares	(Rs.)
NOTE 2				
1. SHARE CAPITAL				
(A) Authorised Share Capital 310000 (260000) Equity Shares of Rs. 10/- each	3.1	31.0	3.1	31.0
(B) Issued, Subscribed and Paid up 300578 (260000) Equity Shares of Rs.10/- each fully paid up	3.0	30.1	3.0	30.1
(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	2,60,000	86.50%	2600000	26,00,000
Edelweiss	40,578	13.50%	405780	4,05,780

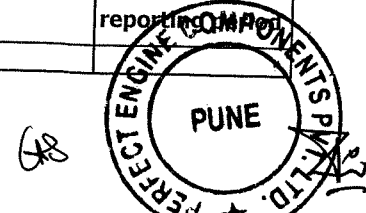
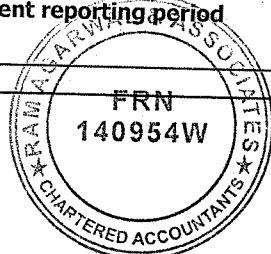
NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period				
Sr.No.	Promoters Name	No. of Shares	% of total shares	% change during the year
1	Perfect Nivesh Infra Private Limited	2.6	86.50%	
Previous Reporting Period				
Sr.No.	Promoters Name	No. of Shares	% of total shares	% change during the year
1	Perfect Nivesh Infra Private Limited	2.6	86.50%	

NOTE 1B. STATEMENT OF CHANGE IN EQUITY

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
30.06	-	-	0	30.06

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



30.06	-	-	-	30.06

1.3 Shares reserved for issue under option/contracts/commitment:
There have been no such shares reserved by the company

1.4 Terms of securities convertible into equity/preference:- NA

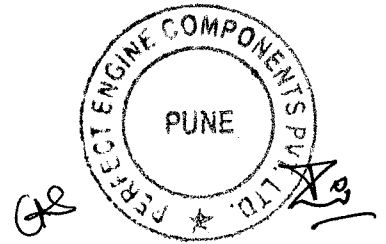
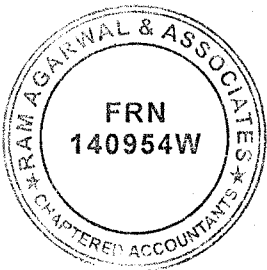
1.5 Call unpaid:-N.A

1.6 Last five year details:

for shares allotted pursuant to contract:- N.A

for share issued by way of bonus shares :- N.A

There were no securities bought back by the company during the last five years.



PERFECT ENGINE COMPONENTS PVT. LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023

As at March 31, 2023 As at March 31, 2022

3 RESERVES & SURPLUS			
(a)	General Reserve	28.4	28.4
(b)	Share Premium Account	658.4	658.4
(c)	Profit & Loss Account		
	Opening Balance	(3,172.5)	(3,108.6)
	Add: Profit for the year	(161.5)	(63.8)
	TOTAL	(3,334.0)	(3,172.5)
		(2,647.1)	(2,485.6)
4 DEFERRED TAX LIABILITY			
	Opening Balance	19.9	28.3
	For the year		8.6
	TOTAL	19.9	36.9
5 LONG TERM BORROWINGS			
SECURED			
	Term Loan I - Edelweiss (0% Secured Term Loan repayable in quarterly Installments. Secured by first charge on all the land and building, plant and machinery, other fixed assets, inventory and debtors of the company)	5,337.0	5,337.0
	Shrem Investments Pvt Ltd	1,702.6	1,752.1
	TOTAL SECURED	7,039.6	7,089.1
UNSECURED			
	Deferred payment liabilities	78.8	78.8
	TOTAL UNSECURED	78.8	78.8
	TOTAL	7,118.4	7,167.9

This amount is pertaining to Karla Engin Components and got transferred to PECPL as a result of merger of Karla Engin with PECPL.

There is no detail available and also we have not received any claim from the Sales Tax Department under SICOM scheme

Balance confirmation from Edelwise and Shrem Investment is not available

"It may be noted that the Company was admitted under CIRP by the order dated 25.04.2023 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 25.04.2023 (CIRP Commencement Date). Details of which is given below:-

CLAIMS BY - FINANCIAL CREDITORS- SECURED

Sr.No	Name of the financial creditor	Amount Claimed	Amount admitted	Voting Share In %
1	Edelweiss Asset Reconstruction Company Limited	35,079.96	35,014.96	100
	Total	35,079.96	35,014.96	100

CLAIMS BY UNSECURED FINANCIAL CREDITOR- RELATED PARTY

Sr.No	Name of the financial creditor	Amount Claimed	Amount admitted	Nature of Claim
1	Shrem Investments Private Limited(Related Party)	1,574.72	1,574.72	Related Party
	Total	1,574.72	1,574.72	

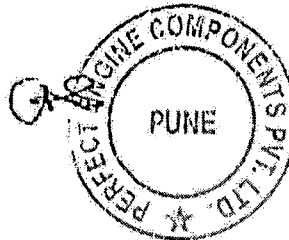
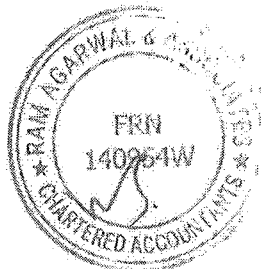
6 OTHER LONG TERM LIABILITIES

A.V.TRANSPORT

TOTAL

No detail is available

51.6	51.6
51.6	51.6



PERFECT ENGINE COMPONENTS PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023

As at March 31, 2023 As at March 31, 2022

7 LONG TERM PROVISIONS

Gratuity	16.7	20.4
Leave Encashment	33.2	30.9
Provision for Taxation	17.7	17.7
TOTAL	67.7	68.9

Note: Gratuity Payable: As per practice, the recognises the gratuity liability only for those who have put up their resignation. There is no such practice of recognising the liability for existing Employees. Also Acturial valuation is not being carried out.

Note: Leave Encashment provision is old provision carried forward since 2016. The has not done the actuarial valuation.

Note: Provision for taxation: the have not adjusted it Provision for taxation with either advance tax or TDS receivable or self assessment tax.

8 TRADE PAYABLES

Payable to MSME	5.4	
Sundry Creditors for Goods & Expenses	830.0	869.3
TOTAL	830.0	869.3

9 OTHER CURRENT LIABILITIES

Creditors for Capital goods	-	24.0
Other Current Liabilities	-	-
TOTAL	-	24.0

Other Liabilities includes statutory dues, employee related liabilities, security deposit etc.

10 SHORT TERM PROVISIONS**(a) Employee Related**

ESI Contribution Payable	0.3	0.2
Professional Tax##	43.7	41.6
Providend Fund Payable	3.0	3.2
Wages and Salary Payable*	70.2	74.6
Other Payable#	14.1	15.1

(b) Provision - for Tax

Provision For Income Tax (Prior Years)		
Provision For Income Tax (Current Years)		
TDS Payable	24.1	53.9

(c) Other Provisions

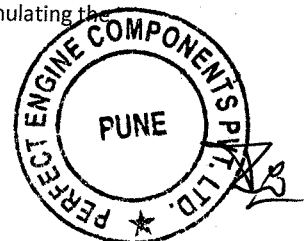
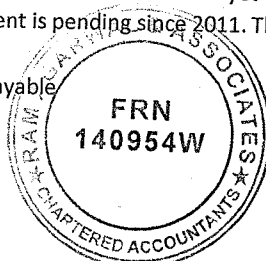
Power Payable	-	-
Other Liabilities (Provision for Expenses)	-	1.5
GST Payable	50.5	4.3
Audit Fee Payable	1.7	4.2

TOTAL**207.6** **198.5**

#The amount of Rs. 2.31 Lakhs is very old. FY23 provision for bonus is yet to be passed

##The PT payment to the respective Government is pending since 2011. The company has been accumulating the PT payable on year to year basis

* No detail is available for Salary and Wages payable



PERFECT ENGINE COMPONENTS PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023

As at March 31, 2023 As at March 31, 2022

12 LONG TERM LOANS & ADVANCES

(Unsecured, considered good, unless otherwise stated)

Karla Engineering Company Ltd	579.9	579.9
Sales Tax Payable	63.3	55.2
Advance Income Tax	15.0	15.0
Self asst Tax (08-09)	3.4	3.4
Loan to Shareholder	50.5	50.5
VAT Refund	-	1.0
TOTAL	712.2	705.0

13 NON CURRENT ASSETS

Work in Process (Old)

1,923.3	1,923.3
1,923.3	1,923.3

No detail is available

14 INVENTORIES

Raw Material	72.2	161.6
Work in Process	120.3	254.4
Finished Goods	184.7	228.2
Finished Goods (Trading)	-	-
Stores & Consumables	35.1	55.3
TOTAL	412.4	699.5

Note: The Valuation of the Inventory is not available

15 TRADE RECEIVABLES

(Unsecured, Considered Good)

Over six months	103.9	88.9
Others	175.5	125.7
TOTAL	279.4	214.5

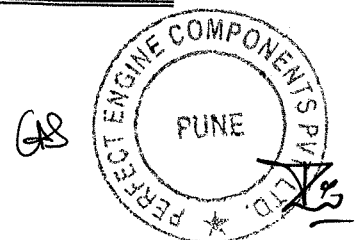
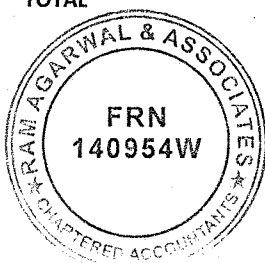
16 CASH AND BANK BALANCES

Balances with Banks	64.9	128.5
Cash in hand	0.0	0.2
Fixed Deposit with Bank	3.6	3.6
TOTAL	68.5	132.3

17 SHORT TERM LOANS & ADVANCES

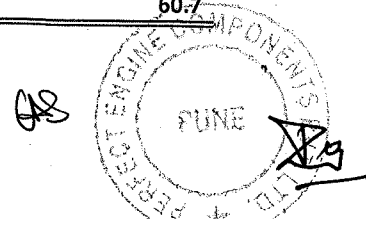
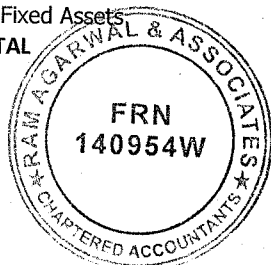
Balance with Central Excise Authorities

Advance to Employees	3.8	4.1
Deposits	20.3	19.3
Tax Deducted at Source	28.9	23.4
Interest Receivable	0.8	2.4
Prepaid Expenses	4.8	3.0
Advance Paid to Suppliers	184.0	166.4
TOTAL	242.5	218.6

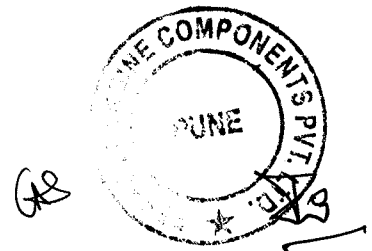
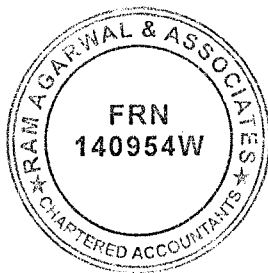


PERFECT ENGINE COMPONENTS PVT. LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2023

	As At 31st March 2023	As At 31st March 2022
18 REVENUE FROM OPERATIONS		
Sale of Products	2,067.2	1,870.8
Sale of Traded Goods	2,882.9	1,845.9
	<u>4,950.1</u>	<u>3,716.6</u>
TOTAL	<u>4,950.1</u>	<u>3,716.6</u>
19 OTHER INCOME		
Discount Received	121.3	89.9
Job Work Charges	-	
Tax Relief Under Amnesty	-	
Sale of Scrap	-	0.1
Sundry Balances writeback	-	0.9
Interest	0.8	0.3
TOTAL	<u>122.2</u>	<u>91.2</u>
20 COST OF MATERIAL CONSUMED		
Opening Stock	161.6	86.5
Raw Material Purchased	716.9	747.1
Less : Closing Stock	72.2	161.6
TOTAL	<u>806.2</u>	<u>672.1</u>
21 CHANGES IN INVENTORIES OF FINISHED GOODS and WIP		
<u>Inventory at the end of the year:</u>		
Finish Goods	184.7	228.2
Work in Progress	120.3	254.4
	<u>305.0</u>	<u>482.6</u>
<u>Inventory at the Beginning of the year:</u>		
Finish Goods	228.2	150.3
Work in Progress	254.4	234.9
	<u>482.6</u>	<u>385.2</u>
TOTAL	<u>177.6</u>	<u>(97.4)</u>
22 EMPLOYEYEE BENEFIT EXPENSES		
Salaries & Wages	508.4	490.6
Contribution to Provident and Other Funds	55.6	23.0
Staff Welfare Expenses	24.0	18.2
TOTAL	<u>587.9</u>	<u>531.8</u>
23 FINANCE COST		
Interest Expenses	245.0	179.8
Other Borrowing Costs	0.1	0.1
TOTAL	<u>245.0</u>	<u>179.9</u>
24 DEPRECIATION AND AMORTISATION		
On Fixed Assets	30.5	60.7
TOTAL	<u>30.5</u>	<u>60.7</u>



25 OTHER EXPENSES		
(A) DIRECT EXPENSES		
(a) Stores & Consumables Consumed		
Opening Stock	55.3	26.3
Stores & Consumables Purchased	268.4	256.6
Less : Closing Stock	35.1	55.3
	<hr/>	<hr/>
	288.6	227.7
(b) Power & Fuel & Water charges	221.1	190.2
(c) Sub Contractors Charges	35.5	48.3
(d) Job Work Expenses	-	
(e) Rate Diffrence in Cost	(25.8)	
(f) Factory & Machinery Maintainance Charges	50.8	30.4
	<hr/>	<hr/>
	570.1	496.6
(A) INDIRECT EXPENSES		
Payment to Auditors		
Tax Audit Fees	-	0.6
Statutory Audit Fees	1.8	1.5
Rates & Taxes	3.3	3.3
Discounts	26.7	25.7
Misc. Expenses	32.6	34.8
Legal & Professional Charges	81.2	30.8
Travelling Expenses	2.4	2.4
Other Repairs & Maintainance	0.6	1.3
Sales Tax Paid Under Amnesty	-	-
Sundry Balances Writeoff	1.0	0.0
Selling & Distribution Expenses	16.1	14.7
	<hr/>	<hr/>
	165.6	115.1
TOTAL	<hr/> <hr/>	<hr/> <hr/>
	735.7	611.7



PERFECT ENGINE COMPONENTS PVT LTD

Notes forming part of the financial statements for the year ended 31st March, 2023

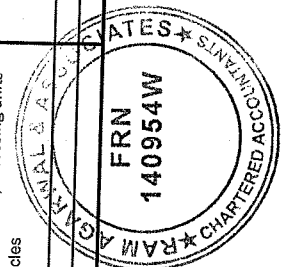
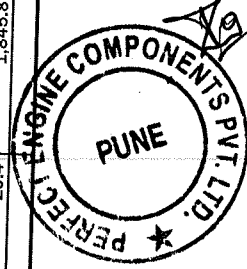
FY 2022-23

Note 11 Fixed assets

Tangible assets	Gross block				Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2022	Additions up to 30 Sep-22	Disposals	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation expense for the year	Balance as at 31 March, 2023	Balance as at 31 March, 2023	Balance as at 31 March, 2022
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(a) Land & Development	433.2	-	-	433.2	-	-	-	433.2	433.2
(b) Building	204.2	-	-	204.2	86.9	5.7	92.6	111.6	117.4
(c) Plant & Machinery	1,856.3	6.2	-	1,862.6	1,672.9	24.3	1,697.2	183.4	183.4
(d) Furniture & Fixtures	43.9	1.0	-	44.9	40.2	0.4	40.6	4.3	3.7
(e) Office Equipment	10.4	-	-	10.4	9.9	-	9.9	0.5	0.5
(f) Computers and data processing units	32.3	0.1	-	32.4	30.7	0.0	30.7	1.7	1.6
(g) Motor Vehicles	5.5	-	-	5.5	5.3	-	5.3	0.3	0.3
Total	2,585.9	7.4	-	2,593.3	1,845.8	30.5	1,876.3	717.0	740.1

FY 2021-22

Tangible assets	Gross block				Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2021	Additions up to 30 Sep-21	Disposals	Balance as at 31 March, 2022	Balance as at 1 April, 2021	Depreciation / amortisation expense for the year	Balance as at 31 March, 2022	Balance as at 31 March, 2022	Balance as at 31 March, 2021
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(a) Land & Development	433.2	-	-	433.2	-	-	-	433.2	433.2
(b) Building	204.2	-	-	204.2	81.1	5.7	86.9	117.4	117.4
(c) Plant & Machinery	1,842.5	-	-	1,856.3	1,649.9	23.1	1,672.9	183.4	183.4
(d) Furniture & Fixtures	43.9	13.8	-	43.9	39.6	0.6	40.2	3.7	3.7
(e) Office Equipment	10.4	-	-	10.4	9.9	-	9.9	0.5	0.5
(f) Computers and data processing units	32.3	-	-	32.3	30.7	0.0	30.7	1.6	1.6
(g) Motor Vehicles	5.5	-	-	5.5	5.3	-	5.3	0.3	0.3
Total	2,572.1	13.8	-	2,585.9	1,816.5	29.4	1,845.8	740.1	740.1



PERFECT ENGINE COMPONENTS PVT. LTD.

NOTE 11 : ATTACHED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2023

II) INTANGIBLE ASSETS FY2022-23

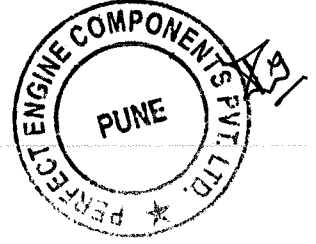
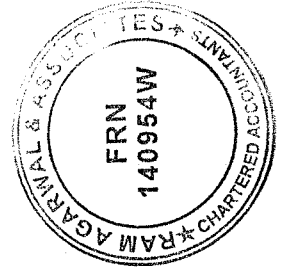
PARTICULARS	COST			AMORTISATION			BOOK VALUE		
	As at 1st April 2022	Additions during the year	Deletions during the year	As at 31st March 2023	Up to 31st March 2022	For the Year	Up to 31st March 2023	As at 31st March 2023	As at 31st March 2022
R & D Expenditure	1,855.7	-	-	1,855.7	957.5		957.5	898.1	898.1
Goodwill	430.2	-	-	430.2	-		-	430.2	-
Sub-Total Previous Year)	2,285.9	-	-	2,285.9	957.5	-	957.5	1,328.4	1,328.4

Amortisation of R&D Expenditure is not provided

FY2021-22

II) INTANGIBLE ASSETS

PARTICULARS	COST			AMORTISATION			BOOK VALUE		
	As at 1st April 2021	Additions during the year	Deletions during the year	As at 31st March 2022	Up to 31st March 2021	For the Year	Up to 31st March 2022	As at 31st March 2022	As at 31st March 2021
R & D Expenditure	1,855.7	-	-	1,855.7	926.2	31.4	957.5	898.1	929.5
Goodwill	430.2	-	-	430.2	-	-	-	430.2	-
Sub-Total Previous Year)	2,285.9	-	-	2,285.9	926.2	31.4	957.5	1,328.4	1,359.7

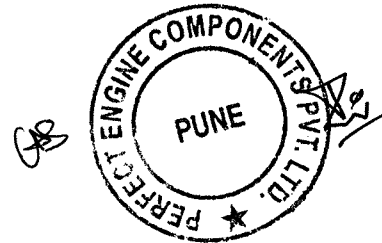
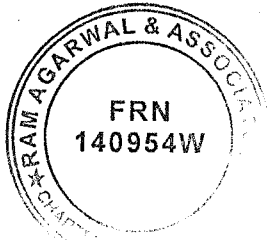


Note 8 TRADE PAYABLES**Figures For the Current Reporting Period Ended 31st March 2023**

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	5.3	-	-	0.0	5.4
Others	679.7	11.4	3.7	135.2	830.0
Dispute dues-MSME				-	-
Dispute dues					-
Others					-
Total	685.0	11.4	3.7	135.2	835.4

Note 15 TRADE RECEIVABLES**Figures For the Current Reporting Period Ended 31st March 2023**

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	175.5	33.8	7.6	0.4	62.2	279.4
Undisputed Trade Receivables- Considered Doubtful						-
Disputed Trade Receivables- Considered Goods						-
Disputed Trade Receivables- Considered Doubtful						-
Others	175.5	33.8	7.6	0.4	62.2	279.4



NOTES- 26

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 ¹	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 II 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

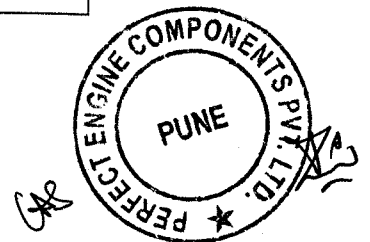
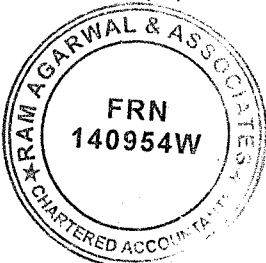
Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(b) Intangible assets under development completion sch 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

- Date of declaration as wilful defaulter,
- 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 any, to be disclosed
	Investments in securities		
	Receivables		
	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.

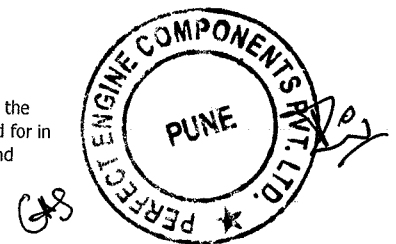
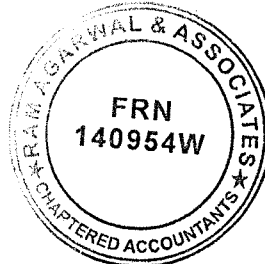
XI Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	236.82	238.47	(1.65)
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.01	0.03	(0.01)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	(5.37)	(2.12)	(3.25)
Inventory Turnover Ratio	COGS	Average Inventory	8.92	6.03	2.90
Trade Receivables turnover ratio	Net Sales	Average trade receivables	20.05	13.39	6.65
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	5.05	3.42	1.63
Net capital turnover ratio	Sales	Working capital (CA-CL)	(123.05)	21.47	(144.52)
Net profit ratio	Net Profit	Sales	(0.03)	(0.02)	(0.02)
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.02	0.04	(0.02)
Return on investment	Net Profit	Investment	0.06	0.03	0.04

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:



PERFECT ENGINE COMPONENTS PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

- 27** Estimated amounts of contracts remaining to be executed
Capital Goods still to be acquired
- | | | |
|--|-------------------------|-------------------------|
| | As at 31.03.2023 | As at 31.03.2022 |
| | Nil | Nil |
- 28** Contingent Liabilities
- | | | |
|--|-----|-----|
| | Nil | Nil |
|--|-----|-----|
- 29** Balances of Debtors, Non Current Assets ,Creditors and Loans & Advances are subject to confirmation, reconciliation and adjustments if any.
- 30** 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.

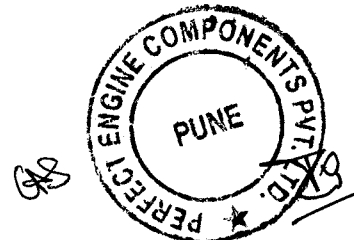
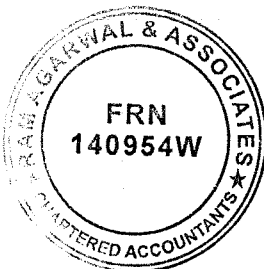
	12 months period ended 31.03.2023	12 months period ended 31.03.2022
31 Payments to Statutory		
a) For Statutory Audit	1.84	1.50
b) For Tax Audit	-	0.60
c) For Income Tax Assessment		-
e) For Reimbursement of Expenses		-
	1.84	2.10
32 CIF Value of Import		
a) Raw Material	Nil	Nil
b) Capital Goods	Nil	Nil
33 Expenditure in Foreign Exchange		
a) Warehousing	Nil	Nil
b) Travelling	Nil	Nil
c) Commission	Nil	Nil
	Nil	Nil
34 Earnings in Foreign Exchange	NIL	NIL
35 Directors Remuneration		
a) Salary	Nil	Nil
	Nil	Nil

36 In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

37 Employee Benefits :

Gratuity:

The company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for a gratuity on separation at 15 days basic salary (last drawn salary) for each completed year of service



- 38 Segment information is as required by Accounting Standard (AS17) "Segment Reporting" prescribed by companies Accounting Standard Rules, 2006. The Company's primary business is manufacturing critical machined engine parts

The operations of the Company are in India and all assets and liabilities are located in India. An analysis of the gross revenue by products sale is given below:

Name Of Product	2022-2023 (Rs. In Lakh)	2021-2022 (Rs. In Lakh)
Valves	1,871	1,464
Valve Seat Inserts	1,726	1,074
Valve Guides	120	95

39 Earnings per Share:

Earning per share is calculated in accordance with Accounting Standard (AS 20) "Earnings Per share" prescribed by Companies Accounting Standards Rules 2006

	As at 31.03.2023	As at 31.03.2022
Outstanding shares (Nos.)	3,00,578	3,00,578
Net Profit/(Loss) after tax	(162)	(64)
Earnings per Share(Face Value Rs.10/-)	(53.7)	(21.2)
Earnings per Share(Face Value Rs.10/-)	(46.5)	(18.4)

- 40 The company has reviewed the future cash flows on the basis of value in use of its assets and has satisfied that the estimated recoverable amount is more than the amount carried in the books. Accordingly no provision for impairment loss is required to be made in these accounts

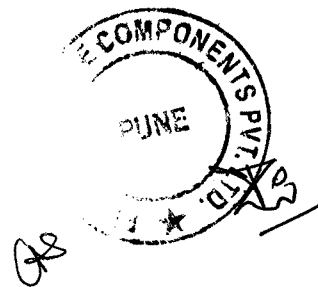
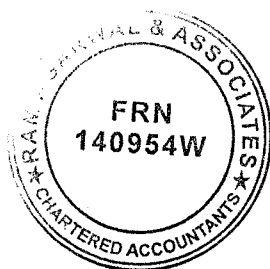
- 41 Related parties, as defined under Clause 3 of Accounting Standard (AS18) "Related Party Disclosures" prescribed by Companies (Accounting Standard) Amendment Rules 2006 as identified by the Management :-

- a) Transactions have been entered into with the following Enterprise/firms over which Key Management Personnel and their relatives have significant influence:

Name of the related party	Nature of relationship
1 Perfect Engineering Products Limited.	Associate Company
2 Perfect Nivesh Infra Pvt Ltd	Holding Company
3 Karla Engine Components Limited	Associate Company
4 A.V.Transport	Associate Concern

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

- 1) Mr. Ramkumar Nair
- 2) Ms. Chetna A. Shah



C) The following transactions were carried out during the year with related parties in the ordinary course of

Transaction	Amount of transaction with Party (in Rs. 'Lakh)		
	Karla Engine Components Ltd.	Perfect Engineering Products Limited.	A V Transport
Managerial Remuneration (including allowances and Sitting Fees)		0	
Purchase of Goods	-	3,415.00	-
Sale of Goods	-	176.00	-
Discount Received		-	
Transportation & Vehicle Hire Charges		-	

(figures in bracket relate to previous year)

d) Details of balances with related parties

(in Rs. '000)

	Receivables As at 31.03.2023	Payables As at 31.03.2023	Receivables As at 31.03.2022	Payables As at 31.03.2022
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Subsidiaries				-
Associates		564.87		626.17
Key Managerial Personnel				0

42

Disclosure requirements as notified by MCA pursuant to amended Schedule III and related to borrowed funds:

	Amounts
Transaction entered with regards to Crypto Currency or Virtual Currency	NIL
Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45	NIL
Registration of charges or satisfaction with Registrar of Companies	NIL
Wilful defaulter	NIL
Utilisation of borrowed funds & Share premium	NIL
Borrowings obtained on the basis of security of current assets	NIL
Discrepancy in utilisation of borrowings	NIL
Current maturity of Long term borrowings	NIL
Transaction with strike of companies and sunk companies	NIL

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 : 16-10-2023

UDIN : 23129832BQZINW8306

For PERFECT ENGINE COMPONENTS PVT LTD
On behalf of the Board of Directors

Chetna Shah
DIRECTOR
Chetna Shah
DIN: 01338996

Ramkumar Nair
DIRECTOR
Ramkumar Nair
DIN: 07179781

(Taken on record)

For M/s Perfect Engine Components Pvt. Ltd.

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

