

PERFECT ENGINE COMPONENTS PRIVATE
LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2021,

PROFIT AND LOSS ACCOUNT AND CASH

FLOW STATEMENT FOR THE YEAR

ENDED ON THAT DATE

KPGA AND ASSOCIATES LLP.
CHARTERED ACCOUNTANTS
302 MAITRI DEEPAK CHS, LANDMARK
PANCHAYAT BAWDI, SARASWAT COLONY,
DOMBIVALI 421201.



KPGA AND ASSOCIATES LLP

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H.O Add: S 28 ,Haware Fantacia
Business Park, Near Inorbit
Mall, Sector 30 Vashi
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CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of PERFECT ENGINE COMPONENTS PRIVATE LTD.

Report on the Audit of the Standalone Financial Statements

Opinion :-

We have audited the accompanying standalone financial statements of **PERFECT ENGINE COMPONENTS PRIVATE LTD** ("the Company"), which comprise the Balance Sheet as at 31st March , 2021, the Statement of Profit and Loss, and Statement of Cash Flow for the year then ended, and Note to the Financial Statement including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its Loss and its cash flows for the year ended on that date.

Basis for Opinion :-

We conducted our audit in accordance with the standards on Auditing (SAs) specified under Section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern & using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation or has no realistic alternative but to do so.

Those Board of Directors is also responsible to for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As a part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Companies Act, 2012, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date of **PERFECT ENGINE COMPONENTS PRIVATE LTD.** ("the Company"), for the year ended on 31st March, 2021 , we report that:

- i. (a) the company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) these fixed assets have been physically verified by the management at reasonable intervals; and as far as we are able to ascertain, no discrepancies have been noticed on such verification as compared with the book records.
- (c) According to the information and explanations given to us and on the basis of the records of the Company, the title deeds of immoveable properties are held in the name of the Company.
- ii. The inventory has been physically verified during the year by the management, at reasonable intervals. Since the Company is not maintaining proper Stock Records the discrepancies if any could not be ascertained.
- iii. The company has not granted any loans, secured or unsecured to companies, a firms or covered in the register maintained under section 189 of the Companies Act.
- iv. According to information and explanations given by the management, no loan or guarantee or security under 185 and no guarantee and security under section 186 of the Companies Act,2013 have been given during the year.
- v. The Company has not accepted any deposits, under the provisions of Sections 73 to 76 or any other relevant provisions of the Act, and the rules framed there under during the year under report.
- vi. The Central Government has not prescribed the maintenance of cost records under prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the company.

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- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities..
- b) The Undisputed Dues as on 31/03/2021 which were outstanding for a period of more than six months from the date they became payable in respect of Income Tax are as follows:

PARTICULARS	AMT.(RS.)
Works Contract Tax (FY 2011-12)	82,505
Works Contract Tax (FY 2011-12)	5,706
Profession Tax (Prior to FY 2011-12)	3,77,050
Profession Tax (FY 2011-12)	5,27,900
Profession Tax (FY 2012-13)	4,91,600
Profession Tax (FY 2013-14)	4,13,925
Profession Tax (FY 2014-15)	3,54,725
Profession Tax (FY 2015-16)	3,51,900
Profession Tax (FY 2016-17)	3,13,700
Profession Tax (FY 2017-18)	2,99,425
Profession Tax (FY 2018-19)	3,15,124
Profession Tax (FY 2019-20)	2,92,300
Profession Tax (FY 2021-21)	1,87,975
TDS on Interest (FY 2016-17)	9,86,002



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TDS on Interest (FY 2017-18)	12,06,110
TDS on Interest (FY 2018-19)	14,16,229
Income Tax AY 2010-11	90,90,660

- c) According to the information and explanations given to us and based on the records of the Company examined by us, there are no disputed dues of Income Tax or Service Tax or Sales Tax or Customs Duty or VAT or Excise Duty or Cess which have not been deposited on account of any disputes and other material statutory dues.
- viii. Based on the audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings to banks & Financial Institutions. Further Company, does not have any loans or borrowings from government or debentures holders during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- x. During the course of our examination of the books and records of the company, in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year nor have we been informed of such case by the management.
- xi. Not Applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177



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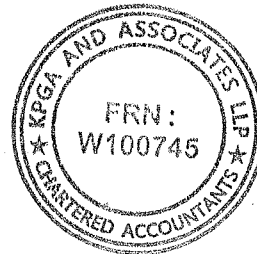
CHARTERED ACCOUNTANTS

and 188 applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For KPGA AND ASSOCIATES LLP

FRN: W100745



**CA GAURAV AJGAONKAR
M.NO . 152528
PARTNER**

UDIN :21152528AAAABL2087

Date : 04TH September,2021

Place : Mumbai

Branch : 302 Maitri Deepak CHS,Nr Panchayat Bawdi Saraswat Colony Dombivali – East 421201
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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(referred to in our Independent Auditor's Report of even date on the financial statements of PERFECT ENGINE COMPONENTS PRIVATE LTD. for the year ended 31st March 2021)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PERFECT ENGINE COMPONENTS PRIVATE LTD.** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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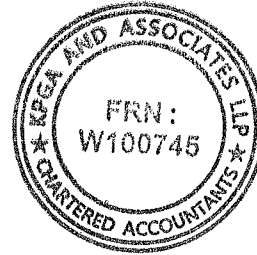
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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KPGA AND ASSOCIATES LLP

FRN: W100745



**CA GAURAV AJGAONKAR
M.NO . 152528
PARTNER**

UDIN :21152528AAAABL2087

Date : 04TH September,2021

Place : Mumbai

Branch : 302 Maitri Deepak CHS,Nr Panchayat Bawdi Saraswat Colony Dombivali – East 421201
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**PERFECT ENGINE COMPONENTS PVT. LTD.
BALANCE SHEET AS AT 31ST MARCH, 2021**

	Note No	Figures as at the end of (current Reporting Period) (is Rs.) 31/03/2021	Figures as at the end of (current Reporting Period) (is Rs.) 31/03/2020
1	2	3	4
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	3,005,780	3,005,780
(b) Reserves & Surplus	3	<u>(242,177,539)</u>	<u>(243,147,861)</u>
		(239,171,759)	(240,142,081)
2 Non-Current Liabilities			
(a) Deferred Tax Liability (Net)	4	2,834,582	3,930,979
(b) Long-term borrowings	5	703,388,812	687,167,204
(c) Other long term liabilities	6	5,164,646	5,164,646
(d) Long Term Provisions	7	<u>8,600,534</u>	<u>8,643,813</u>
		719,988,574	704,906,642
3 Current Liabilities			
(a) Trade payables	8	68,551,205	67,623,934
(b) Other current Liabilities	9	9,808,519	11,479,110
(c) Short Term Provisions	10	<u>10,851,541</u>	<u>12,560,540</u>
		89,211,265	91,663,583
TOTAL		<u><u>570,028,080</u></u>	<u><u>556,428,144</u></u>
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	75,560,333	79,051,198
(ii) Capital Work in Progress		668,103	668,103
(ii) Intangible Assets	11	<u>135,972,721</u>	<u>139,110,291</u>
		212,201,156	218,829,591
(b) Long-term Loans and Advances	12	68,869,355	66,689,381
(c) Other non current assets	13	192,333,525	192,333,525
2 Current Assets			
(a) Inventories	14	49,802,817	52,979,631
(b) Trade Receivables	15	27,564,416	7,102,276
(c) Cash and Bank Balances	16	6,268,869	6,984,596
(d) Short-term Loans and Advances	17	<u>12,987,941</u>	<u>11,509,144</u>
		96,624,043	78,575,647
TOTAL		<u><u>570,028,080</u></u>	<u><u>556,428,144</u></u>

Notes on Financial Statements 26-40

As per our attached report of even date

For & On behalf of
K P G A AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN No. : W100745

(G. A. AJGAONKAR)
PARTNER
Membership No. 152528
Place : Mumbai
Date : 04th September 2021



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

Ramkumar Nair
DIRECTOR
DIN: 07179781

Chetna Shah
DIRECTOR
DIN: 01338996



UDIN: 21152528 AAAA BL 2087.

PERFECT ENGINE COMPONENTS PVT. LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Note	Figures for the current reporting period (in Rs.) From 01/04/2020 to 31/03/2021	Figures for the current reporting period (in Rs.) From 01/04/2019 to 31/03/2020
INCOME :			
I Revenue from Operations	18	263,375,417	306,256,134
II Other Income	19	7,018,599	9,181,251
III Total Revenue		270,394,016	315,437,385
IV EXPENDITURE :			
(a) Cost of Material Consumed	20	41,197,866	46,258,832
(b) Purchase of Stock in Trade		116,915,992	140,537,286
(c) Changes in inventories of finished goods, work in progress and stock in trade	21	3,291,491	15,155,597
(d) Employee Benefits Expenses	22	36,973,106	54,275,368
(e) Other Expenses	25	46,677,522	55,728,413
V Total Expenses		245,055,976	311,955,495
Profit Before Interest, Depreciation Tax and Amortisation		25,338,040	3,481,890
(f) Finance Costs	23	18,835,680	16,297,480
(g) Depreciation & Amortisation Expenses	24	6,628,435	8,941,087
VI V. Profit before exceptional and extraordinary items and tax		(126,075)	(21,756,676)
VII Extraordinary Income (Loss)		-	-
VIII Tax Expenses			
(a) Current Tax			
(b) Excess/Short Provision of Tax Written Back Income Tax for Prior Period			
(c) Deferred Tax Expenditure / (Income)		(1,096,397)	1,138,196
IX Profit/(Loss) for the year		970,322	(22,894,872)
X Add: Prior Period (Expenses) / Income			
XI Balance Carried to Balance Sheet		970,322	(22,894,872)

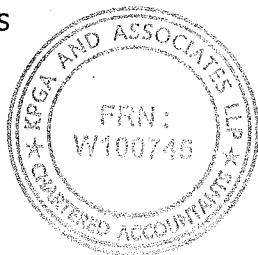
Notes on Financial Statements

26 -40


As per our attached report of even date

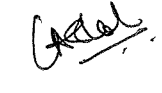
For & On behalf of
K P G A AND ASSOCIATES LLP
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FRN No. : W100745

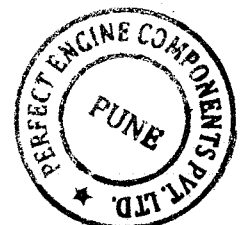
(G. A. AIGAONKAR)
PARTNER
Membership No. 152528
Place : Mumbai
Date : 04th September 2021



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


DIRECTOR
Ramkumar Nair
DIN: 07179781


DIRECTOR
Chetna Shah
DIN: 01338996



UDIN:-21152528AAAA BL2087.

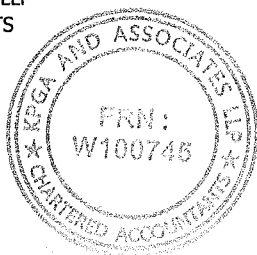
PERFECT ENGINE COMPONENTS PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR 1st April 2020 to 31st March 2021

Particulars	Rs.	
<u>Cash flows from operating activities</u>		
Net profit before taxation	(126,075)	
<u>Adjustments for:</u>		
Depreciation	6,628,435	
Interest income	(92,758)	
Interest expense	18,827,528	
Operating profit before working capital changes	25,237,130	
Increase in sundry debtors	(20,462,140)	
Decrease in inventories	3,176,814	
Increase in other current assets	(1,478,797)	
Increase in other long term loans and advances	(2,179,975)	
Decrease in other liabilities	(1,670,590)	
Decrease in other long term provisions	(43,279)	
Decrease in other short term provisions	(1,708,999)	
Increase in sundry creditors	927,271	
Cash generated from operations	1,797,435	
Net cash from operating activities		1,797,435
<u>Cash flows from investing activities</u>		
Purchase of fixed assets	0	
Interest received	92,758	
		92,758
<u>Cash flows from financing activities</u>		
Repayment of Sicom loan		
Term Loan from Shrem Investments Pvt Ltd	16,221,608	
Interest paid	(18,827,528)	
		(2,605,920)
Net Increase in cash and cash equivalent		(715,727)
Cash and cash equivalents at beginning of the period		6,984,596
		6,268,869
Cash and cash equivalents at close of the period		6,268,869
Reconciliation of Cash and Cash Equivalent with the Balance Sheet :-		
Cash and Cash equivalents as per Balance Sheet (Refer Note 15)		6,268,869
Cash and Cash equivalents at the end of the year *		
Cash in Hand	20,578	
<u>Bank Balances</u>		
-in Current Account	5,791,072	
-in Deposit Account	457,218	
		6,268,869

As per our attached report of even date
 For & On behalf of
 K P G A AND ASSOCIATES LLP
 CHARTERED ACCOUNTANTS
 FRN No. : W100745

(G. A. A. GAONKAR)
 PARTNER
 Membership No. 152528
 Place : Mumbai
 Date : 04th September 2021

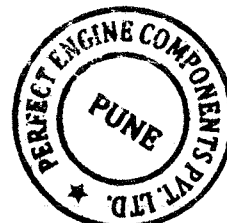
UDIN :- 21152528 AAAABL2087.



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

DIRECTOR
 Ramkumar Nair
 DIN: 07179781

DIRECTOR
 Chetna Shah
 DIN: 01338996



PERFECT ENGINE COMPONENTS PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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

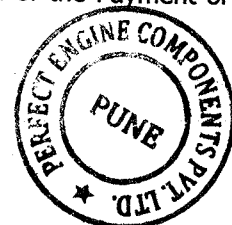
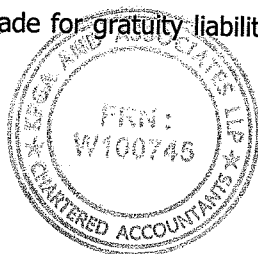
Pursuant to the provision of Companies Act, 2013 (the Act) becoming effective from 1st April 2014, the Company has adopted to specified useful life of its fixed assets as per schedule II to the Act and consequently any adjustment for depreciation charged in respect of earlier years will be debited to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



PERFECT ENGINE COMPONENTS PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- (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.

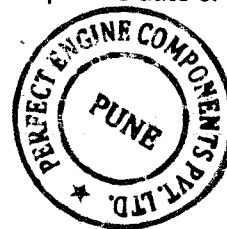
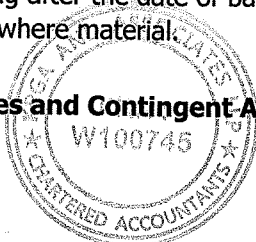
l. Taxation

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

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.

n. Provisions, Contingent Liabilities and Contingent Assets



PERFECT ENGINE COMPONENTS PVT LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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.

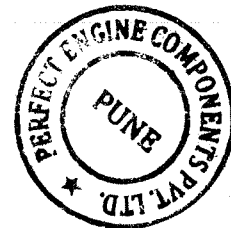
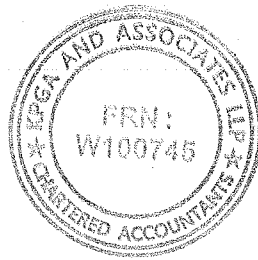
Contingent liability is disclosed in the case of

- (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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

**As at 31st
March 2021** **As at 31st
March 2020**

2 SHARE CAPITAL

AUTHORISED CAPITAL

310000 Equity Shares of Rs. 10/- each

3,100,000 3,100,000

TOTAL

3,100,000 3,100,000

ISSUED, SUBSCRIBED, AND PAIDUP

300578 Equity Shares of Rs.10/- each fully paid up

3,005,780 3,005,780

TOTAL

3,005,780 3,005,780

1.1 Reconciliation of shares outstanding at beginning and at end

	No. of Shares	
Shares Outstanding at the beginning of the year	300,578	300,578
Add: Shares Issued during the year	-	-
Less: Shares bought back during the year	-	-
Shares Outstanding at the end of the year	300,578	300,578

1.2 The details of Shareholders holding more than 5% Shares:

Name of Shareholder	2020-2021		2019-2020	
	No. of Shares	% held	No. of Shares	% held
Perfect Nivesh Infra Pvt Ltd	260,000	86.50%	260,000	86.50%
Edelweiss	40,578	13.50%	40578	13.50%
Total	300,578	100.00%	300,578	100.00%

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

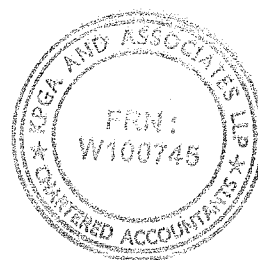
1.5 Call unpaid:-N.A

1.6 Last five year details:

for shares allotted pursuant to contract:- N.A

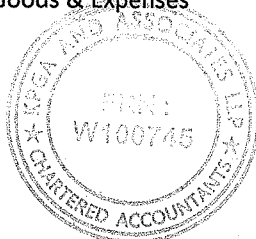
for share issued by way of bonus shares :- N.A

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



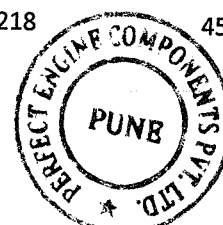
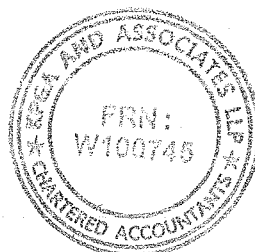
PERFECT ENGINE COMPONENTS PVT. LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021

	As at 31st March 2021	As at 31st March 2020
3 RESERVES & SURPLUS		
General Reserve		
Opening Balance	2,841,667	2,841,667
Share Premium Account	65,844,220	65,844,220
	<u>68,685,887</u>	<u>68,685,887</u>
Profit & Loss Account		
Opening Balance	(311,833,748)	(288,938,876)
Add: Profit for the year	970,322	(22,894,872)
	<u>(310,863,426)</u>	<u>(311,833,748)</u>
TOTAL	<u>(242,177,539)</u>	<u>(243,147,861)</u>
4 DEFERRED TAX LIABILITY		
Opening Balance	3,930,979	2,792,783
For the year	(1,096,397)	1,138,196
	<u>2,834,582</u>	<u>3,930,979</u>
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)	533,697,298	533,697,298
Shrem Investments Pvt Ltd	161,815,017	145,593,409
	<u>695,512,315</u>	<u>679,290,707</u>
UNSECURED		
Deferred payment liabilities	7,876,497	7,876,497
	<u>7,876,497</u>	<u>7,876,497</u>
TOTAL	<u>703,388,812</u>	<u>687,167,204</u>
6 OTHER LONG TERM LIABILITIES		
A.V.TRANSPORT	5,164,646	5,164,646
TOTAL	<u>5,164,646</u>	<u>5,164,646</u>
7 LONG TERM PROVISIONS		
Gratuity	4,341,923	4,766,800
Leave Encashment	2,487,605	2,106,007
Provision for Taxation	1,771,006	1,771,006
TOTAL	<u>8,600,534</u>	<u>8,643,813</u>
8 TRADE PAYABLES		
Sundry Creditors for Goods & Expenses	68,551,205	67,623,934
TOTAL	<u>68,551,205</u>	<u>67,623,934</u>



PERFECT ENGINE COMPONENTS PVT. LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021

	As at 31st March 2021	As at 31st March 2020
9 OTHER CURRENT LIABILITIES		
Creditors for Capital goods	2,623,366	2,628,398
Other Current Liabilities	7,185,154	8,850,712
TOTAL	9,808,519	11,479,110
Other Liabilities includes statutory dues, employee related liabilities, security deposit etc.		
10 SHORT TERM PROVISIONS		
Employee Related	9,426,274	11,790,861
Other Provisions	1,425,267	769,679
TOTAL	10,851,541	12,560,540
12 LONG TERM LOANS & ADVANCES (Unsecured, considered good, unless otherwise stated)		
Karla Engineering Company Ltd	57,687,950	57,380,315
Advance to Employees	529,350	67,566
Deposits	1,825,475	1,825,475
Tax Deducted at Source	1,839,903	429,347
Advance Income Tax	1,500,000	1,500,000
Self asst Tax (08-09)	341,477	341,477
Loan to Shareholder	5,050,000	5,050,000
VAT Refund	95,200	95,200
TOTAL	68,869,355	66,689,381
13 NON CURRENT ASSETS		
Work in Process (Old)	192,333,525	192,333,525
	192,333,525	192,333,525
14 INVENTORIES		
Raw Material	8,651,343	9,181,713
Work in Process	23,485,636	22,222,891
Finished Goods	15,033,528	15,747,763
Finished Goods (Trading)	0	3,840,000
Stores & Consumables	2,632,311	1,987,264
TOTAL	49,802,817	52,979,631
15 TRADE RECEIVABLES (Unsecured, Considered Good)		
Over six months	5,879,521.46	4,797,568
Others	21,684,894	2,304,708
TOTAL	27,564,416	7,102,276
16 CASH AND BANK BALANCES		
Balances with Banks	5,791,072	6,514,746
Cash in hand	20,578	12,632
Fixed Deposit with Bank	457,218	457,218

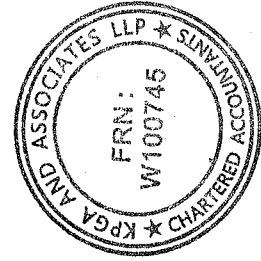


PERFECT ENGINEERING COMPONENTS PVT LTD

Notes forming part of the financial statements for the year ended 31st March, 2021

Note 11 Fixed assets

Tangible assets	Gross block				Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2020	Additions	Disposals	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation / amortisation expense for the year	Balance as at 31 March, 2021	Balance as at 31 March, 2021	Balance as at 31 March, 2020
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(a) Land & Development	4,33,20,120	-	-	4,33,20,120	-	-	-	4,33,20,120	4,33,20,120
(b) Building	2,04,23,762	-	-	2,04,23,762	75,38,696	5,74,482	81,13,178	1,23,10,584	1,28,85,066
(c) Plant & Machinery	18,42,50,257	-	-	18,42,50,257	16,23,72,580	26,14,247	16,49,86,827	1,92,63,430	2,18,77,677
(d) Furniture & Fixtures	43,87,472	-	-	43,87,472	37,19,793	2,42,528	39,62,321	4,25,151	6,67,679
(e) Office Equipment	10,41,424	-	-	10,41,424	9,90,313	-	9,90,313	51,112	51,112
(f) Computers and data processing units	32,31,396	-	-	32,31,396	30,09,551	59,608	30,69,159	1,62,237	2,21,845
(g) Motor Vehicles	5,54,014	-	-	5,54,014	5,26,314	-	5,26,314	27,700	27,700
Total	25,72,08,445	-	-	25,72,08,445	17,81,57,247	34,90,865	18,16,48,112	7,55,60,333	7,90,51,198
Previous year	25,64,29,445	7,79,000	-	25,72,08,445	17,23,53,730	58,03,517	17,81,57,247	7,90,51,198	8,40,75,715

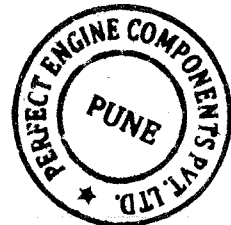


PERFECT ENGINE COMPONENTS PVT. LTD.

NOTE 11 : ATTACHED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021

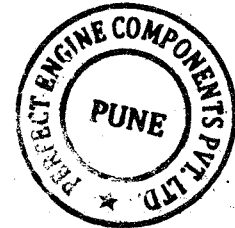
II) INTANGIBLE ASSETS

PARTICULARS	COST			AMORTISATION			BOOK VALUE			
	As at 1st April 2020	Additions during the year	Deletions during the year	As at 31st March 2021	Up to 31st March 2020	For the Year	Written Back	Up to 31st March 2021	As at 31st March 2021	As at 31st March 2020
R & D Expenditure	185,566,926		-	185,566,926	89,477,716	3,137,570	-	92,615,286	92,951,640	96,089,210
Goodwill	43,021,081		-	43,021,081	-	-	-	-	43,021,081	43,021,081
Sub-Total	228,588,007	-	-	228,588,007	89,477,716	3,137,570	-	92,615,286	135,972,721	139,110,291
Previous Year)	228,588,007	-	-	228,588,007	86,340,147	3,137,570	-	89,477,716	139,110,291	142,247,860



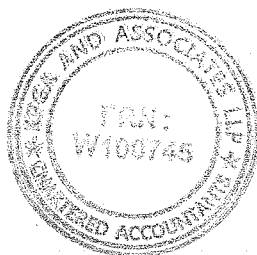
PERFECT ENGINE COMPONENTS PVT. LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021

	As at 31st March 2021	As at 31st March 2020
TOTAL	6,268,869	6,984,596
17 SHORT TERM LOANS & ADVANCES		
Balance with Central Excise Authorities	-	-
Interest Receivable	237,135	320,528
Prepaid Expenses	309,873	82,971
Advance Paid to Suppliers	12,440,933	11,105,645
TOTAL	12,987,941	11,509,144



PERFECT ENGINE COMPONENTS PVT. LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021

	As At 31st March 2021	As At 31st March 2020
18 REVENUE FROM OPERATIONS		
Sale of Products	146,425,857	161,561,885
Sale of Traded Goods	116,949,560	144,694,249
TOTAL	263,375,417	306,256,134
19 OTHER INCOME		
Discount Received	6,470,341	8,097,934
Job Work Charges	-	-
Tax Relief Under Amnesty	-	-
Sale of Scrap	455,500	716,670
Sundry Balances writeback	624,403	178,176
Interest	92,758	188,471
Octroi Refund	-	-
TOTAL	7,018,599	9,181,251
20 COST OF MATERIAL CONSUMED		
Opening Stock	9,181,713	12,635,933
Raw Material Purchased	40,667,495	42,804,611
Less : Closing Stock	8,651,343	9,181,713
TOTAL	41,197,866	46,258,832
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE		
Finished Goods/Stock in Trade	4,554,236	22,689,680
Stock in Process	-1,262,745	(7,534,083)
TOTAL	3,291,491	15,155,597
22 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	34,077,206	47,204,059
Contribution to Provident and Other Funds	1,855,045	2,763,928
Staff Welfare Expenses	1,040,855	4,307,381
TOTAL	36,973,106	54,275,368
23 FINANCE COST		
Interest Expenses	18,827,528	16,294,936
Other Borrowing Costs	8,152	2,545
TOTAL	18,835,680	16,297,480
24 DEPRECIATION AND AMORTISATION		
On Tangible Assets	6,628,435	8,941,087
TOTAL	6,628,435	8,941,087



25 OTHER EXPENSES**Manufacturing Expenses****Stores & Consumables Consumed**

Opening Stock	1,987,264	2,727,670
Stores & Consumables Purchased	15,878,170	17,167,432
Less : Closing Stock	2,632,311	1,987,264
	<u>15,233,123</u>	<u>17,907,838</u>

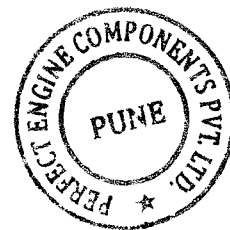
Power & Fuel & Water charges	13,176,136	18,353,996
Sub Contractors Charges	1,827,324	1,504,745
Job Work Expenses	-	-
Rate Diffrence in Cost	1,691,158	-
Factory & Machinery Maintainance Charges	2,754,429	4,338,779
	<u>34,682,169</u>	<u>42,105,358</u>

Administrative, Selling & Distribution Expenses

Rates & Taxes	329,327	352,877
Discounts	2,891,467	3,928,870
Misc. Expenses	2,948,777	4,344,919
Tax Audit Fees	-	60,000
Statutory Audit Fees	150,000	300,000
Legal & Professional Charges	4,186,442	878,899
Travelling Expenses	138,473	461,462
Other Repairs & Maintainance	132,102	10,790
Sales Tax Paid Under Amnesty	-	1,998,928
Sundry Balances Writeoff	75,805	-
Selling & Distribution Expenses	1,142,960	1,286,310
Payment to Auditors	-	-
	<u>11,995,353</u>	<u>13,623,055</u>

TOTAL

<u>46,677,522</u>	<u>55,728,413</u>
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PERFECT ENGINE COMPONENTS PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- | | As at 31.03.2021 | As at 31.03.2020 |
|---|-------------------------|-------------------------|
| 27 Estimated amounts of contracts remaining to be executed
Capital Goods still to be acquired | 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 31.03.2021	12 months period ended 31.03.2020
31 Payments to Statutory		
a) For Statutory Audit	150,000	150,000
b) For Tax Audit	60,000	60,000
c) For Income Tax Assessment	-	-
e) For Reimbursement of Expenses	-	-
	210,000	210,000
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	3,797,976	3,475,290
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 :

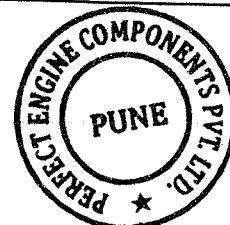
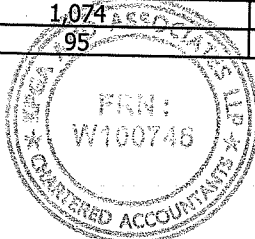
Gratuity:

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	2020-2021 (Rs. In Lakh)	2019-2020 (Rs. In Lakh)
Valves	1,464	1,616
Valve Seat Inserts	1,074	1,328
Valve Guides	95	119



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 31.03.2021	As at 31.03.2020
Outstanding shares (Nos.)	260,000	260,000
Net Profit/(Loss) after tax	(40,092)	(21,756,676)
Earnings per Share(Face Value Rs.10/-)	(0.15)	(83.68)

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

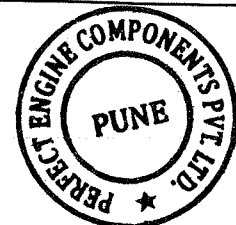
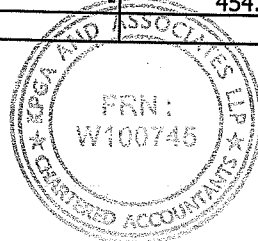
Transaction	Amount of transaction with Party (in Rs. 'Lakh)		
	Karla Engine Components Ltd.	Perfect Engineering Products Limited.	A V Transport
Managerial Remuneration (including allowances and Sitting Fees)		0	
Purchase of Goods	-	1,498.20	-
Sale of Goods	-	60.11	-
Discount Received		58.46	
Transportation & Vechile Hire Charges		-	

(figures in bracket relate to previous year)

d) Details of balances with related parties

	Receivables As at 31.03.2021	Payables As at 31.03.2021	Receivables As at 31.03.2020	Payables As at 31.03.2020
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Subsidiaries				
Associates		454.79	-	410.85
Key Managerial Personnel				0

(in Rs. '000)



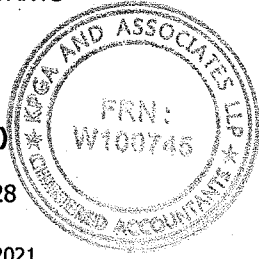
As per our attached report of even date
For & On behalf of
K P G A AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN No. : W100745


(G. A. AIGAOONKAR)
PARTNER

Membership No. 152528
Place : Mumbai

Date : 04th September 2021

UDIN: 21152528 AAAA BL2087.



On Behalf Of The Board Of Directors
PERFECT ENGINE COMPONENTS PVT LTD


DIRECTOR

Ramkumar Nair
DIN: 07179781


DIRECTOR

Chetna Shah
DIN: 01338996

