

**PERFECT ENGINE COMPONENTS PRIVATE**

**LIMITED**

**BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2022,**

**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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## **CHARTERED ACCOUNTANTS**

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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.

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.

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- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, based on our audit we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) the Balance Sheet, the Statement of Profit and Loss and the cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) in our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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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, 2022, we report that:

- i. (a) In respect of records of Property , plant and equipment and intangible assets
    - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property , plant and equipment.
    - (B) The Company has maintained proper records showing full particulars of intangible Assets.
  - (b) According to the 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.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancy was noticed on such verification

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( b) During any point of time of the year the Company has not been sanctioned working capital limit in excess of Five crore rupees in aggregate from banks , financial institutions on the basis of security of current assets.

iii. (i) Company has not provided any guarantee or security or granted any loans other than loans and advances to employees as per Company's Policy or advances in the nature of loans , secured or unsecured to companies , firms , Limited Liability Partnerships or any other parties. Accordingly , paragraph 3(iii)(a) , 3(iii)(c ) ,3(iii)(d), 3(iii)(e) , 3(iii)(f) of the order is not applicable.

(ii) With respect to the reporting 3(iii) (b) in respect of advances given to employees as per company's Policy does not prima facie appears to be prejudicial to the company's interest. Further as informed to us the Company has not provided any guarantees or not provided security in connection with the loan during the year. Accordingly, reporting with respect to Loans , Gaurantees, securities in connection with the loan under 3(iii)(b) of the Order is not applicable.

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.

vii. According to the information and explanations given to us, in respect of statutory dues:

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- 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 31/03/2022 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
Income Tax AY 2010-11	90,90,660

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- c) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Income Tax or Service Tax or Sales Tax or Customs Duty or VAT or Excise Duty or Cess or GST which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanation given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act,1961. Accordingly reporting under paragraph 3(viii) (a) of the order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us by the Management, during the year under audit Company has defaulted in repayment of secured loans principal amount and in the payment of interest thereon in case term loan and another loan availed from two Non Banking Financial Institutions.
- (b) In our opinion and according to the information and explanations given to us by the Management, Company is not declared as wilful defaulter by bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not taken any term loan during the year and there are no un-utilized term loan at the beginning of the year . Hence reporting under clause 3(ix)(c) of the order is not applicable.
- (d) No loan taken by the Company on short term basis.
- (e) In our opinion and according to the information and explanations given to us by the Management the Company has not taken any funds from any entity or person account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) In our opinion and according to the information and explanations given to us by the Management the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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- x. (a) 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.
- (b) During the year the company has not made any preferential allotment or private placement of Shares or fully paid convertible debentures. Accordingly reporting under paragraph 3(ix) (b) is not applicable to the company.
- xi. (a) As per the information and explanations given to us, no fraud by the company or on the company or on the company been noticed or reported during the year nor have we been informed of any such case by the Management. Accordingly reporting under paragraph 3(xi)(a) of the order is not applicable to the company.
- (b) As per the information and explanations given to us, No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 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 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the record 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. (a) According to the information and explanation given to us, and based on our examination of the records of the Company, company is not required to be registered under section 45-IA of the Reserve Bank Of India Act,1934.
- (b) According to the information and explanation given to us, company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration(COR)
- (c) According to the information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank Of India.
- (d) According to the information and explanations provided to us during the course of the audit, the Company does not have any CIC, hence reporting requirements of paragraph 3(xvi)(d) is not applicable.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which

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causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharge by the Company as and when they fall due .

- xx. There are no unspent amounts towards Corporate Social Responsibility requiring a transfer to a fund specified in schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said act. Further the Company has not undertaken any on-going project as a part of CSR accordingly, reporting under clause 3(xx)(a) and (b) of the order are not applicable for the year.

**For KPGA AND ASSOCIATES LLP**

**FRN: W100745**

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

**UDIN : 22152528AWLJVI1304**

**Date : 5<sup>th</sup> August,2022**

**Place : Mumbai**

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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 31<sup>st</sup> March 2022 )**

**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, 2022 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

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whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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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**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 : 22152528AWLJVI1304**

**Date : 5<sup>th</sup> August,2022**

**Place : Mumbai**

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**PERFECT ENGINE COMPONENTS PVT. LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

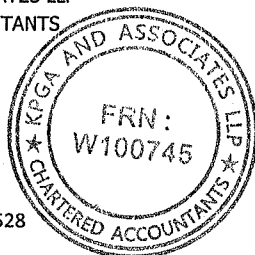
Particulars	Note	31ST MARCH 2022	31ST MARCH 2021
1	2	3	4
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	3,005,780	3,005,780
(b) Reserves & Surplus	3	(248,559,194)	(242,177,539)
(c) Money Received against share warrents			
		<u>(245,553,414)</u>	<u>(239,171,759)</u>
<b>2 Share application money pending allotments</b>			
<b>3 Non-Current Liabilities</b>			
(a) Long-term borrowings	5	716,788,104	703,388,812
(b) Other long term liabilities	6	5,164,646	5,164,646
(c) Long Term Provisions	7	6,894,204	8,600,534
(d) Deferred Tax Liability (Net)	4	3,691,297	2,834,582
		<u>732,538,250</u>	<u>719,988,574</u>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings			
(b) Trade payables	8	-	
(A) total outstanding dues of MSME		782,979	1,171,552
(B) total outstanding dues of Creditors other than MSME		86,145,825	67,379,652
(c) Other current Laibilities	9	2,396,015	2,623,366
(d) Short Term Provisions	10	19,851,553	22,907,889
		<u>109,176,372</u>	<u>94,082,459</u>
<b>TOTAL</b>		<u><u>596,161,208</u></u>	<u><u>574,899,274</u></u>
<b>B ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Property , Plant and Equipment		74,008,252	75,560,333
(ii) Intangible Assets		132,835,152	135,972,721
(iii) Capital WIP			668,103
(iv) Intangible Assets under Development			
(b) Non-current investments			
(c) Long term loans and Advances	12	70,497,709	69,545,821
(d) Other Non Current Assets	13	192,333,525	192,333,525
		<u>469,674,638</u>	<u>474,080,503</u>
<b>2 Current Assets</b>			
(a) Current Investments			
(b) Inventories	14	69,948,056	49,802,817
(c) Trade receivables	15	21,451,671	27,564,415
(d) Cash and cash equivalents	16	13,230,180	6,268,869
(e) Short-term loans and advances	17	21,856,663	17,182,669
		<u>126,486,571</u>	<u>100,818,771</u>
<b>TOTAL</b>		<u><u>596,161,209</u></u>	<u><u>574,899,274</u></u>
<b>Notes on Financial Statements</b>	26-40	(0.95)	0.09

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. GAONKAR)  
PARTNER  
Membership No. 152528  
Place : Mumbai  
Date : 05th August 2022

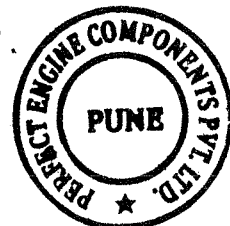
UDIN : - 152528AWLJV11304



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

*Chetna Shah*  
DIRECTOR  
Chetna Shah  
DIN: 01338996

*Ramkumar Nair*  
DIRECTOR  
Ramkumar Nair  
DIN: 07179781



**PERFECT ENGINE COMPONENTS PVT. LTD.**  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	Note	31ST MARCH 2022	31ST MARCH 2021
<b>INCOME :</b>			
I Revenue from Operations	18	371,662,693	263,375,417
II Other Income	19	9,116,185	7,018,599
III <b>Total Revenue (I)+(II)</b>		<b>380,778,878</b>	<b>270,394,016</b>
<b>IV EXPENDITURE :</b>			
(a) Cost of Material Consumed	20	67,206,988	41,197,866
(b) Purchase of Stock in Trade		190,426,354	116,915,992
(c) Changes in inventories of finished goods, work in progress and stock in trade	21	(9,742,856)	3,291,491
(d) Employee Benefits Expenses	22	53,182,040	36,973,106
(e) Finance Costs	23	17,987,792	18,835,680
(f) Depreciation & Amortisation Expenses	24	6,073,853	6,628,435
(g) Other Expenses	25	61,169,647	46,677,522
<b>Total Expenses</b>		<b>386,303,819</b>	<b>270,520,091</b>
V. Profit before exceptional and extraordinary Items and tax		(5,524,940)	(126,075)
VI. Exceptional Items		-	-
VII. Profit before extraordinary Items and tax		(5,524,940)	(126,074.69)
VIII. Extraordinary Income (Loss)		-	-
IX. Profit before tax (VII - VIII)		(5,524,940)	(126,075)
X. Tax Expenses			
(1) Current tax			
(2) Deferred tax expenditure (Income)		856,715	(1,096,397)
XI. <b>Profit(Loss) from the period from continuing operations</b> (IX-X)		<b>(6,381,655)</b>	<b>970,322</b>
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)		<b>(6,381,655)</b>	<b>970,322</b>
Earning per equity share:			
Profit for the year		(6,381,655)	970,322
Number of equity shares subscribed and paid up		300,578	300,578
(1) Basic		(21.23)	3.23
(2) Diluted		(18.37)	2.79

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. ANGAONKAR)

PARTNER

Membership No. 152528

Place : Mumbai

Date : 05th August 2022

UDIN:- 22152528ANLJV11304

On behalf of the Board of Directors

PERFECT ENGINE COMPONENTS PVT LTD

**DIRECTOR**

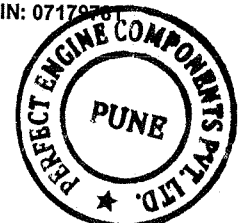
Chetna Shah

DIN: 01338996

**DIRECTOR**

Ramkumar Nair

DIN: 0717978



**PERFECT ENGINE COMPONENTS PVT. LTD.**

Statement of Cash Flows

**CASH FLOW STATEMENT FOR THE YEAR 1st April 2021 to 31st March 2022**

	2021-2022	2020-2021
<b>Cash Flows from Operating Activities</b>		
Net Income	(6,381,655)	970,322
<b>Add: Expenses Not Requiring Cash:</b>		
Depreciation	6,073,853	6,628,435
Income Tax	-	-
Differed Tax	856,715	(1,096,397)
Other	-	-
	<u>6,930,568</u>	<u>5,532,038</u>
<b>Add:- Decrease in Current Assets :-</b>		
Trade receivables	6,112,744	-
Short-term loans and advances	-	-
Inventories	-	3,176,814
Other Current Assets	-	-
	<u>6,112,744</u>	<u>3,176,814</u>
<b>Less :- Increase in Current Assets :-</b>		
Inventories	20,145,239	-
Short-term loans and advances	4,673,994	1,478,797
Trade receivable	-	20,462,140
Short-term loans and advances	-	-
Other current assets	-	-
	<u>24,819,233</u>	<u>21,940,937</u>
<b>Add:- Increase in Current Liability :</b>		
Short Term Borrowings	-	-
Trade payables	18,377,599	927,271
Other current liabilities	-	-
Short-term provisions	-	-
	<u>18,377,599</u>	<u>927,271</u>
<b>Less:- Decrease in Current Liabilities-</b>		
Trade payables	-	-
Short Term Provision	3,056,335	1,708,999
Long Term Provision	1,706,330	43,279
Other current liabilities	227,351	1,670,590
	<u>4,990,016</u>	<u>3,422,868</u>
<b>Net Cash from Operating Activities</b>	<u>(4,769,993)</u>	<u>(14,757,360)</u>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of New Equipment	716,100	-
Less:- Increase in Long Term Loans and Advances	-	-
Less:- Investments Increased	951,888	2,179,975
<b>Net Cash Used for Investing Activities</b>	<u>(1,667,988)</u>	<u>(2,179,975)</u>
Add Share Capital	-	-
Add Long-term borrowings	13,399,292	16,221,608
Less:- Long-term borrowings	-	-
<b>Net Cash from Financing Activities</b>	<u>13,399,292</u>	<u>16,221,608</u>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<u>6,961,311</u>	<u>(715,727)</u>
<b>CASH, &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>	6,268,869	6,984,596
<b>CASH, &amp; CASH EQUIVALENT AT THE END OF YEAR</b>	<u>13,230,180</u>	<u>6,268,869</u>

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. Gaonkar*

( G. A. GAONKAR )

**PARTNER**

Membership No. 152528

Place : Mumbai

Date : 05th August 2022

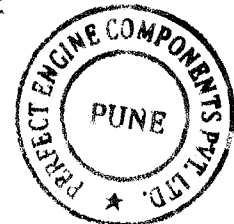


For PERFECT ENGINE COMPONENTS PVT LTD

On behalf of the Board of Directors

*Chetna Shah*  
Chetna Shah  
DIN: 01338996

*Ramkumar Nair*  
Ramkumar Nair  
DIN: 07179781



UDIN:- 22152528AWLJV11304

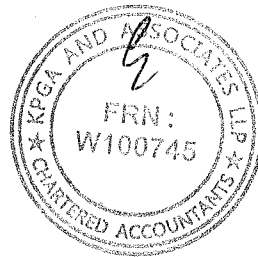


PERFECT ENGINE COMPONENTS PVT LTD

Notes forming part of the financial statements for the year ended 31st March, 2022

Note 11 Fixed assets

Tangible assets	Gross block						Accumulated depreciation and impairment			Net block	
	Balance as at 1 April, 2021	Additions up to 30 Sep-21	After 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.)	Amount (Rs.)	
(a) Land & Development	43,320,120	-	-	-	43,320,120	-	-	-	-	43,320,120	
(b) Building	20,423,762	-	-	-	20,423,762	8,113,178	574,482	8,687,660	11,736,102	12,310,584	
(c) Plant & Machinery	184,250,257	-	1,384,203	-	185,634,459	164,986,827	2,305,376	167,292,203	18,342,256	19,263,430	
(d) Furniture & Fixtures	4,387,472	-	-	-	4,387,472	3,962,321	55,758	4,018,079	369,393	425,151	
(e) Office Equipment	1,041,424	-	-	-	1,041,424	990,313	667	990,313	51,112	51,112	
(f) Computers and data processing units	3,231,396	-	-	-	3,231,396	3,069,159	667	3,069,826	161,570	162,237	
(g) Motor Vehicles	554,014	-	-	-	554,014	526,314	-	526,314	27,700	27,700	
<b>Total</b>	<b>257,208,445</b>	<b>-</b>	<b>1,384,203</b>	<b>-</b>	<b>258,592,647</b>	<b>181,648,112</b>	<b>2,936,283</b>	<b>184,584,395</b>	<b>74,008,252</b>	<b>75,560,333</b>	



**PERFECT ENGINE COMPONENTS PVT. LTD.**

NOTE 11 : ATTACHED TO & FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

**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	Written Back	As at 31st March 2022	As at 31st March 2021
R & D Expenditure	185,566,926	-	-	185,566,926	92,615,286	3,137,570	-	89,814,071	92,951,640
Goodwill	43,021,081	-	-	43,021,081	-	-	-	43,021,081	43,021,081
<b>Sub-Total (Previous Year)</b>	<b>228,588,007</b>	<b>-</b>	<b>-</b>	<b>228,588,007</b>	<b>92,615,286</b>	<b>3,137,570</b>	<b>-</b>	<b>132,835,152</b>	<b>135,972,721</b>



## PERFECT ENGINE COMPONENTS PVT LTD

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

#### 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

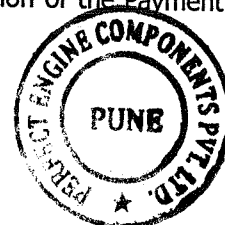
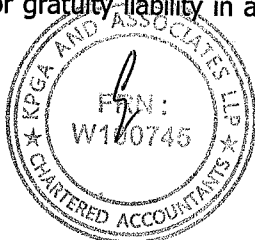
Pursuant to the provision of Companies Act, 2013 (the Act) becoming effective from 1st April 2014, the Company has adopted to specified useful life of its fixed assets as per schedule II to the Act and consequently any adjustment for depreciation charged in respect of earlier years will be debited to 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 2022**

- (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.

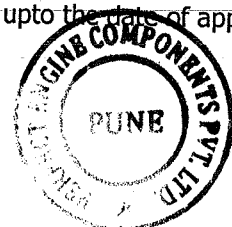
**l. Taxation**

- (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 2022**

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.

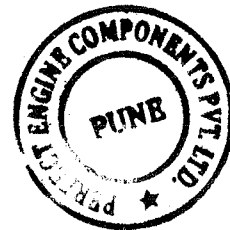
Contingent liability is disclosed in the case of

- (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 2021-22**

**PARTICULARS**

**As at 'March 31, 2022  
Figure as at the end of current reporting  
Number of Shares (Rs.)**

**As at 'March 31, 2021  
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	310,000	3,100,000	310,000	3,100,000
(B) Issued, Subscribed and Paid up 300578 (260000) Equity Shares of Rs.10/- each fully paid up	300,578	3,005,780	300,578	3,005,780

**(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	260,000	86.50%	2600000	2,600,000
Edelweiss	40,578	13.50%	405780	405,780

**NOTE 1A. SHARES HELD BY**

**Current Reporting Period**

Sr.No.	Promoters Name	No. of Shares	% of total shares	% change during the year
1	Perfect Nivesh Infra Private Limited	260,000	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	260,000	86.50%	

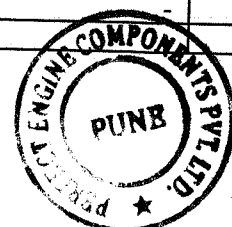
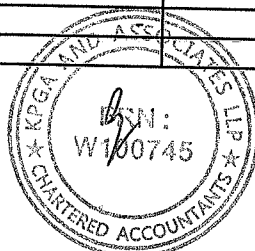
**NOTE 1B. STATEMENT OF CHANGE**

**Current Reporting Period**

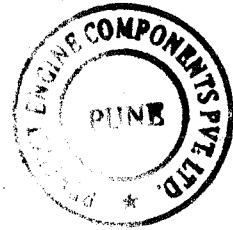
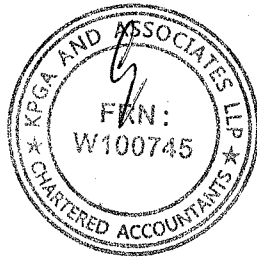
Balance at the begininig of the Current reporting period	Change in equity share capital due to prior perios error	Related Balance at the beginning of the current	Changes in Equity Share Capital during the year	Balance at the end of the Current reporting period
3,005,780.00	-	-	0	3,005,780.00

**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
3,005,780.00	-	-	-	3,005,780.00

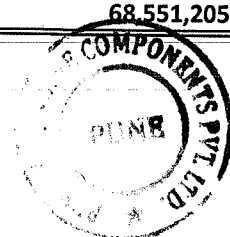
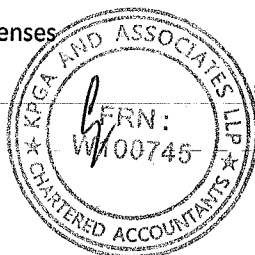


- 1.3 Shares reserved for issue under option/contracts/commitment:  
There have been no such shares reserved by the company
- 1.4 Terms of securities convertible into equity/preference:- NA
- 1.5 Call unpaid:-N.A
- 1.6 Last five year details:  
for shares allotted pursuant to contract:- N.A  
for share 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, 2022**

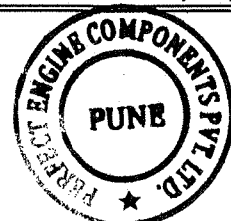
	As at 31st March 2022	As at 31st March 2021
<b>3 RESERVES &amp; SURPLUS</b>		
(a) General Reserve	2,841,667	2,841,667
(b) Share Premium Account	65,844,220	65,844,220
(c) Profit & Loss Account		
Opening Balance	(310,863,426)	(311,833,748)
Add: Profit for the year	(6,381,655)	970,322
	<u>(317,245,081)</u>	<u>(310,863,426)</u>
<b>TOTAL</b>	<b><u>(248,559,194)</u></b>	<b><u>(242,177,539)</u></b>
<b>4 DEFERRED TAX LIABILITY</b>		
Opening Balance	2,834,582	3,930,979
For the year	856,715	(1,096,397)
	<u>3,691,297</u>	<u>2,834,582</u>
<b>5 LONG TERM BORROWINGS</b>		
<b>SECURED</b>		
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	175,214,309	161,815,017
	<u>708,911,607</u>	<u>695,512,315</u>
<b>UNSECURED</b>		
Deferred payment liabilities	7,876,497	7,876,497
	<u>7,876,497</u>	<u>7,876,497</u>
<b>TOTAL</b>	<b><u>716,788,104</u></b>	<b><u>703,388,812</u></b>
<b>6 OTHER LONG TERM LIABILITIES</b>		
A.V.TRANSPORT	5,164,646	5,164,646
<b>TOTAL</b>	<b><u>5,164,646</u></b>	<b><u>5,164,646</u></b>
<b>7 LONG TERM PROVISIONS</b>		
Gratuity	2,036,517	4,341,923
Leave Encashment	3,086,681	2,487,605
Provision for Taxation	1,771,006	1,771,006
<b>TOTAL</b>	<b><u>6,894,204</u></b>	<b><u>8,600,534</u></b>
<b>8 TRADE PAYABLES</b>		
Sundry Creditors for Goods & Expenses	86,928,804	68,551,205
<b>TOTAL</b>	<b><u>86,928,804</u></b>	<b><u>68,551,205</u></b>





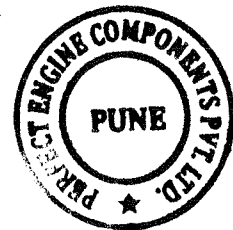
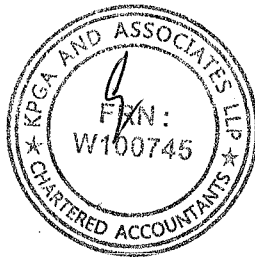
**PERFECT ENGINE COMPONENTS PVT. LTD.**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022**

	As at 31st March 2022	As at 31st March 2021
<b>9 OTHER CURRENT LIABILITIES</b>		
Creditors for Capital goods	2,396,015	2,623,366
Other Current Liabilities	-	-
<b>TOTAL</b>	<b>2,396,015</b>	<b>2,623,366</b>
Other Liabilities includes statutory dues, employee related liabilities, security deposit etc.		
<b>10 SHORT TERM PROVISIONS</b>		
(a) Employee Related		
ESI Contribution Payable	21,564	24,279
Professional Tax	4,159,725	3,925,625
Providend Fund Payable	324,299	349,808
Wages and Salary Payable	7,455,548	7,111,872
Other Payable	1,506,821	2,290,123
(b) Provision - for Tax		
Provision For Income Tax (Prior Years)		
Provision For Income Tax (Current Years)		
TDS Payable	5,388,368	5,167,157
(c) Other Provisions		
Power Payable		
Other Liabilities (Provision for Expenses)	150,000	1,215,267
GST Payable	425,229	2,613,757
Audit Fee Payable	420,000	210,000
<b>TOTAL</b>	<b>19,851,553</b>	<b>22,907,889</b>
<b>12 LONG TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good, unless otherwise stated)		
Karla Engineering Company Ltd	57,993,950	57,687,950
Sales Tax Payable	5,517,082	4,871,194
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
<b>TOTAL</b>	<b>70,497,709</b>	<b>69,545,821</b>
<b>13 NON CURRENT ASSETS</b>		
Work in Process (Old)	192,333,525	192,333,525
	<b>192,333,525</b>	<b>192,333,525</b>
<b>14 INVENTORIES</b>		
Raw Material	16,157,867	8,651,343
Work in Process	25,439,130	23,485,636
Finished Goods	22,822,889	15,033,528
Finished Goods (Trading)	0	0
Stores & Consumables	5,528,170	2,632,311
<b>TOTAL</b>	<b>69,948,056</b>	<b>49,802,817</b>



**PERFECT ENGINE COMPONENTS PVT. LTD.**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022**

	As at 31st March 2022	As at 31st March 2021
<b>15 TRADE RECEIVABLES</b>		
(Unsecured, Considered Good)		
Over six months	5,879,521	5,879,521
Others	15,572,150	21,684,894
<b>TOTAL</b>	<b>21,451,671</b>	<b>27,564,416</b>
<b>16 CASH AND BANK BALANCES</b>		
Balances with Banks	12,852,943	5,791,072
Cash in hand	20,019	20,578
Fixed Deposit with Bank	357,218	457,218
<b>TOTAL</b>	<b>13,230,180</b>	<b>6,268,869</b>
<b>17 SHORT TERM LOANS &amp; ADVANCES</b>		
Balance with Central Excise Authorities	-	-
Advance to Employees	407,348	529,350
Deposits	1,925,475	1,825,475
Tax Deducted at Source	2,344,068	1,839,903
Interest Receivable	237,135	237,135
Prepaid Expenses	298,641	309,873
Advance Paid to Suppliers	16,643,997	12,440,933
<b>TOTAL</b>	<b>21,856,663</b>	<b>17,182,669</b>



**Note 8 TRADE PAYABLES**

**Figures For the Current Reporting Period**

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	780,189	-	-	2,790	782,979
Others	74,030,970	1,574,348	1,513,079	9,027,428	86,145,825
Dispute dues-MSME					-
Dispute dues					-
Others					-
<b>Total</b>	<b>74,811,159</b>	<b>1,574,348</b>	<b>1,513,079</b>	<b>9,030,218</b>	<b>86,928,804</b>

**Figures For Previous Reporting Period**

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	1,168,762			2,790	1,171,552
Others	53,919,019	2,112,456	1,953,545	9,394,632	67,379,652
Dispute dues-MSME					-
Dispute dues					-
Others					-
<b>Total</b>	<b>55,087,781</b>	<b>2,112,456</b>	<b>1,953,545</b>	<b>9,397,422</b>	<b>68,551,205</b>

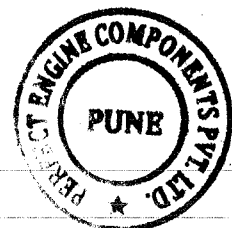
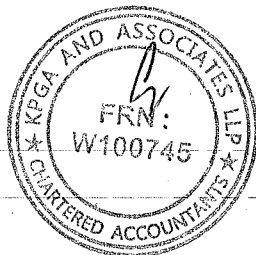
**Note 15 TRADE RECEIVABLES**

**Figures For the Current Reporting Period**

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	12,566,054	2,498,012	77,123	38,171	-	15,179,359
Undisputed Trade Receivables- Considered Doubtful	-	-	-	3,591,105	2,681,207	6,272,312
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

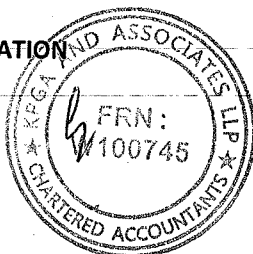
**Figures For Previous Reporting Period**

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	18,534,853	3,542,852	22,596	16,607		22,116,908
Undisputed Trade Receivables- Considered Doubtful	-	-	2,763,266	-	2,684,242	5,447,507
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others						-

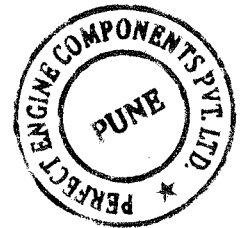


**PERFECT ENGINE COMPONENTS PVT. LTD.**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2022**

	As At 31st March 2022	As At 31st March 2021
<b>18 REVENUE FROM OPERATIONS</b>		
Sale of Products	187,075,223	146,425,857
Sale of Traded Goods	184,587,470	116,949,560
	<u>371,662,693</u>	<u>263,375,417</u>
<b>TOTAL</b>	<b><u>371,662,693</u></b>	<b><u>263,375,417</u></b>
<b>19 OTHER INCOME</b>		
Discount Received	9,078,104	6,470,341
Job Work Charges	-	
Tax Relief Under Amnesty	-	
Sale of Scrap	11,080	455,500
Sundry Balances writeback	92,629	624,403
Interest	27,002	92,758
Octroi Refund	-	
<b>TOTAL</b>	<b><u>9,116,185</u></b>	<b><u>7,018,599</u></b>
<b>20 COST OF MATERIAL CONSUMED</b>		
Opening Stock	8,651,343	9,181,713
Raw Material Purchased	74,713,512	40,667,495
Less : Closing Stock	16,157,867	8,651,343
<b>TOTAL</b>	<b><u>67,206,988</u></b>	<b><u>41,197,866</u></b>
<b>21 CHANGES IN INVENTORIES OF FINISHED GOODS and WIP</b>		
<b><u>Inventory at the end of the year:</u></b>		
Finish Goods	22,822,889	15,033,528
Work in Progress	25,439,130	23,485,636
	<u>48,262,019</u>	<u>38,519,164</u>
<b><u>Inventory at the Beginning of the year:</u></b>		
Finish Goods	15,033,528	19,587,763
Work in Progress	23,485,636	22,222,891
	<u>38,519,164</u>	<u>41,810,654</u>
<b>TOTAL</b>	<b><u>(9,742,856)</u></b>	<b><u>3,291,491</u></b>
<b>22 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries & Wages	49,055,623	34,077,206
Contribution to Provident and Other Funds	2,302,016	1,855,045
Staff Welfare Expenses	1,824,401	1,040,855
<b>TOTAL</b>	<b><u>53,182,040</u></b>	<b><u>36,973,106</u></b>
<b>23 FINANCE COST</b>		
Interest Expenses	17,980,533	18,827,528
Other Borrowing Costs	7,259	8,152
<b>TOTAL</b>	<b><u>17,987,792</u></b>	<b><u>18,835,680</u></b>
<b>24 DEPRECIATION AND AMORTISATION</b>		
On Fixed Assets	6,073,853	6,628,435
<b>TOTAL</b>	<b><u>6,073,853</u></b>	<b><u>6,628,435</u></b>



<b>25 OTHER EXPENSES</b>		
<b>(A) DIRECT EXPENSES</b>		
<b>(a) Stores &amp; Consumables Consumed</b>		
Opening Stock	2,632,311	1,987,264
Stores & Consumables Purchased	25,663,696	15,878,170
Less : Closing Stock	5,528,170	2,632,311
	<hr/>	<hr/>
	22,767,837	15,233,123
(b) Power & Fuel & Water charges	19,021,473	13,176,136
(c) Sub Contractors Charges	4,830,161	1,827,324
(d) Job Work Expenses	-	
(e) Rate Diffrance in Cost	-	1,691,158
(f) Factory & Machinery Maintainance Charges	3,037,980	2,754,429
	<hr/>	<hr/>
	49,657,451	34,682,169
	<hr/>	<hr/>
<b>(A) INDIRECT EXPENSES</b>		
Payment to Auditors		
Tax Audit Fees	60,000	-
Statutory Audit Fees	150,000	150,000
Rates & Taxes	329,327	329,327
Discounts	2,568,531	2,891,467
Misc. Expenses	3,480,828	2,948,777
Legal & Professional Charges	3,080,893	4,186,442
Travelling Expenses	235,357	138,473
Other Repairs & Maintainance	130,480	132,102
Sales Tax Paid Under Amnesty	-	-
Sundry Balances Writeoff	3,424	75,805
Selling & Distribution Expenses	1,473,357	1,142,960
	<hr/>	<hr/>
	11,512,196	11,995,353
	<hr/>	<hr/>
<b>TOTAL</b>	<b>61,169,647</b>	<b>46,677,522</b>
	<hr/>	<hr/>



**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/ director	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
Promoters		
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	
Project 1					
Project 2					

**V Intangible assets under development: NA**

(a) For Intangible assets under development

Instangible 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					

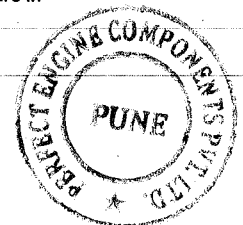
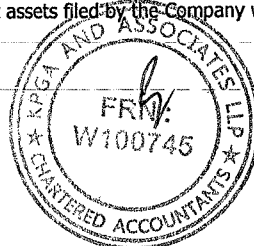
(b) Intangible assets under development completion sch NA

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

**VI Details of Benami Property held NA**

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

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.



(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

**VIII Wilful Defaulter** NA

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

**IX Relationship with Struck off Companies** NA

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

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if 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** complied

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**

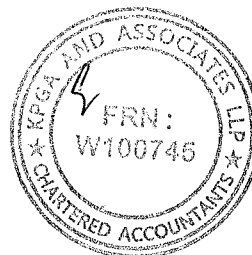
Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	238.47	234.01	4.46
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.00	0.04	-0.04
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	-2.12	0.32	-2.45
Inventory Turnover Ratio	COGS	Average Inventory	6.03	4.75	1.28
Trade Receivables turnover ratio	Net Sales	Average trade receivables	15.16492729	15.19	-0.03
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	3.42	2.86	0.56
Net capital turnover ratio	Sales	Working capital (CA-CL)	21.47	39.10	-17.63
Net profit ratio	Net Profit	Sales	-0.0172	0.00	-0.02
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.0381	0.05	-0.01
Return on Investment	Net Profit	Investment	0.03	0.00	0.03

**XII Compliance with approved Scheme(s) of Arrangements** NO SUCH CASE

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:**

The borrowed funds were solely utilised for the purpose for which they were borrowed and no share premium was recived during the year



**PERFECT ENGINE COMPONENTS PVT LTD**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**

Estimated amounts of contracts remaining to be executed	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Capital Goods still to be acquired	Nil	Nil
Contingent Liabilities	Nil	Nil

Balances of Debtors, Non Current Assets ,Creditors and Loans & Advances are subject to confirmation, reconciliation and adjustments if any.

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.

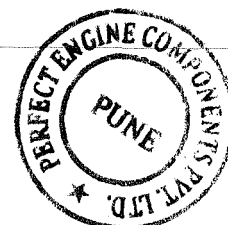
	<b>12 months period ended 31.03.2022</b>	<b>12 months period ended 31.03.2021</b>
<b>Payments to Statutory</b>		
a) For Statutory Audit	150,000	150,000
b) For Tax Audit	60,000	60,000
c) For Income Tax Assessment		-
e) For Reimbursement of Expenses		-
	<b>210,000</b>	<b>210,000</b>
<b>CIF Value of Import</b>		
a) Raw Material	Nil	Nil
b) Capital Goods	Nil	Nil
<b>Expenditure in Foreign Exchange</b>		
a) Warehousing	Nil	Nil
b) Travelling	Nil	Nil
c) Commission	Nil	Nil
	<b>Nil</b>	<b>Nil</b>
<b>Earnings in Foreign Exchange</b>	NIL	NIL
<b>Directors Remuneration</b>		
a) Salary	Nil	Nil
	<b>Nil</b>	<b>Nil</b>

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

**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





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	2021-2022 ( Rs. In Lakh)	2020-2021 ( Rs. In Lakh)
Valves	1,871	1,464
Valve Seat Inserts	1,726	1,074
Valve Guides	120	95

#### 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 31.03.2022	As at 31.03.2021
Outstanding shares (Nos.)	300,578	300,578
Net Profit/(Loss) after tax	(6,381,655)	970,322
Earnings per Share(Face Value Rs.10/-)	(21.23)	3.23

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

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:

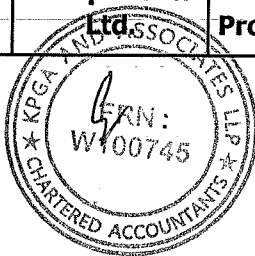
Name of the related party	Nature of relationship
1 Perfect Engineering Products Limited.	Associate Company
2 Perfect Nivesh Infra Pvt Ltd	Holding Company
3 Karla Engine Components Limited	Associate Company
4 A.V.Transport	Associate Concern

- 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	Perfect Engineering Products Limited.	A V Transport



Managerial Remuneration (including allowances and Sitting Fees)			0	
Purchase of Goods		-	2,437.65	-
Sale of Goods		-	198.85	-
Discount Received			90.90	
Transportation & Vechile Hire Charges			-	

(figures in bracket relate to previous year)

d) Details of balances with related parties

(in Rs. '000)

	Receivables As at 31.03.2022 (Rs.)	Payables As at 31.03.2022 (Rs.)	Receivables As at 31.03.2021 (Rs.)	Payables As at 31.03.2021 (Rs.)
Subsidiaries				-
Associates	-	626.17	-	454.79
Key Managerial Personnel				0

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

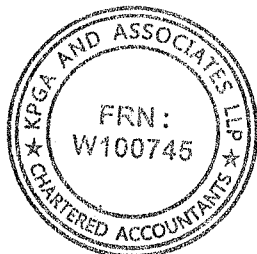
*G. A. Ajgaonkar*  
( G. A. AJGAONKAR )  
PARTNER

Membership No. 152528

Place : Mumbai

Date : 05th August 2022

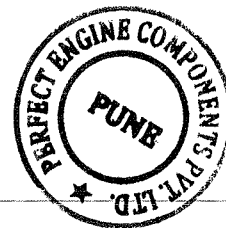
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For PERFECT ENGINE COMPONENTS PVT LTD  
On behalf of the Board of Directors

*Chetna Shah*  
DIRECTOR  
Chetna Shah  
DIN: 01338996

*Ramkumar Nair*  
DIRECTOR  
Ramkumar Nair  
DIN: 07179781



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