

**PERFECT ENGINEERING PRODUCTS
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

Mobile : 9820690152 ,
: 9082302782
E-mail : cagaurav@kpgaassociates.com
H.O Add: S 28 ,Haware Fantacia
Business Park, Near Inorbit
Mall, Sector 30 Vashi
Navi Mumbai – 400 703

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of PERFECT ENGINEERING PRODUCTS LTD.

Report on the Audit of the Standalone Financial Statements

Opinion :-

We have audited the accompanying standalone financial statements of **PERFECT ENGINEERING PRODUCTS 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 Profit 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

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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.

Responsibilities of Management and Those Charged with Governance for the 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

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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.

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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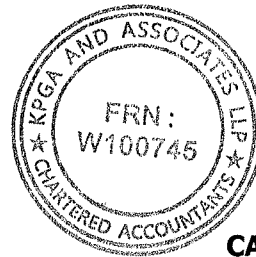
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- e) on the basis of the written representations received from the directors as on 31st March,2021 & taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B "; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For KPGA AND ASSOCIATES LLP

FRN: W100745



CA GAURAV AJGAONKAR
M.NO . 152528
PARTNER

UDIN :21152528AAAABK2242

Date : 04TH September,2021

Place : Mumbai

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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 ENGINEERING PRODUCTS 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. As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts.
- 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.

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- 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:
- 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.)
TDS ON SALARY(FY 10-11)	6,84,431
TDS ON SALARY (FY 11-12)	6,97,200
TDS ON SALARY (FY 12-13)	7,21,309
TDS ON INTEREST (FY 2016-17)	15,36,379
TDS ON INTEREST (FY 2017-18)	15,69,434
TDS ON INTEREST (FY 2018-19)	17,68,158
Income Tax AY 2007-08	2,91,78,554

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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. 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 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. According to the information and explanations given to us and based on our examination



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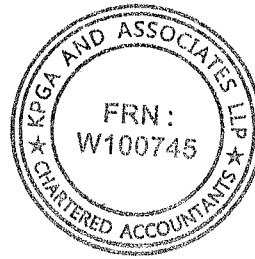
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of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- 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 :21152528AAAABK2242

Date : 04TH September,2021

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 ENGINEERING PRODUCTS 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 ENGINEERING PRODUCTS 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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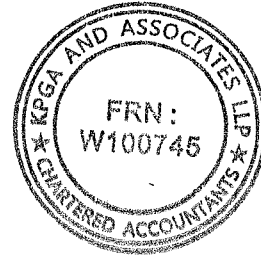
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Opinion

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 : 21152528AAAABK2242

Date : 04TH September,2021

Place : Mumbai

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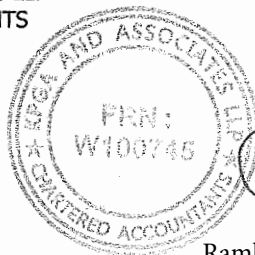
**PERFECT ENGINEERING PRODUCTS LTD.
BALANCE SHEET FOR THE YEAR ENDED ON 31ST MARCH 2021**

Particulars		31ST MARCH 2021	31ST MARCH 2020
A EQUITY AND LIABILITIES			
1	Shareholder's Funds		
(a)	Share Capital	2 362,136,410	362,136,410
(b)	Reserves and Surplus	3 238,486,431	236,849,685
		600,622,841	598,986,095
2	Non-Current Liabilities		
(a)	Long-term borrowings	4 367,618,779	348,137,580
(b)	Long Term Trade Payables	6 29,760,441	59,830,094
(c)	Long term provisions	5 2,076,947	2,076,947
		399,456,167	410,044,621
3	Current Liabilities		
(a)	Trade payables	6 40,728,136	29,284,917
(b)	Other current liabilities	7 34,419,964	40,157,032
		75,148,100	69,441,949
	TOTAL	1,075,227,108	1,078,472,665
B ASSETS			
1	Non-current assets		
(a)	Fixed assets	8	
(i)	Tangible Assets	111,178,598	114,240,194
(ii)	Intangible Assets	100,060,537	108,162,350
(iii)	Capital WIP	20,559,526	20,559,526
(b)	Deferred Tax Assets	9 53,007,705	51,534,272
(c)	Non-current investments	10 222,500	222,500
(d)	Long term loans and advances	11 5,903,766	4,837,685
(e)	Other non current assets	12 607,631,145	612,300,718
		898,563,778	911,857,246
2	Current assets		
(a)	Inventories	13 53,780,698	47,934,262
(b)	Trade receivables	14 101,458,736	92,778,145
(c)	Cash and cash equivalents	15 2,417,137	6,376,585
(d)	Short-term loans and advances	16 18,477,947	18,982,566
(e)	Other current assets	17 528,812	543,861
		176,663,331	166,615,419
	Total	1,075,227,108	1,078,472,665

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

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

(G. A. AJGAONKAR)
PARTNER
Membership No. 152528



DIRECTOR

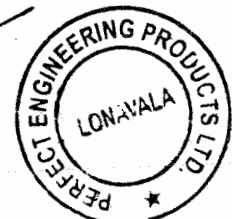
Ramkumar Nair
DIN: 07179781

DIRECTOR

Chetna Shah
DIN: 01338996

DIRECTOR

CFO
Prashant Jain



Place : Mumbai
Date : 04th September-2021

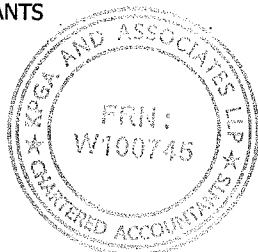
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PERFECT ENGINEERING PRODUCTS LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2021

PARTICULARS	NOTE NO.	31ST MARCH 2021	31ST MARCH 2020
I. REVENUE FROM OPERATIONS	18	296,867,799	321,793,730
II. OTHER INCOME	19	30,160,095	12,341,691
III. Total Revenue (I + II)		327,027,894	334,135,420
IV. Expenses:			
COST OF MATERIAL CONSUMED	20	103,262,815	95,172,328
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE			
EMPLOYEE BENEFIT EXPENSE	21	(3,998,919)	(6,017,673)
OTHER EXPENSES	22	79,454,920	92,533,995
OTHER EXPENSES	25	109,019,867	111,344,550
Total Expenses		287,738,684	293,033,201
V. Profit before Interest, depreciation exceptional and extraordinary items and tax	(III - IV)	39,289,210	41,102,220
FINANCIAL COSTS	23	21,230,131	21,178,079
DEPRECIATION AND AMORTIZATION EXPENSES	24	17,895,766	19,042,339
		39,125,897	40,220,418
VI. Profit before exceptional and extraordinary items and tax		163,313	881,802
VII. Extraordinary Income (Loss)		-	-
VIII. Profit before tax (VI - VII)		163,313	881,802
IX. Tax expense:			
(1) Current tax			
(2) Deferred tax expenditure (Income)		(1,473,433)	(1,304,195)
X. Profit(Loss) from the period from continuing operations	(VII-VIII)	1,636,746	2,185,997
XI. Profit/(Loss) from discontinuing operations			
XII. Tax expense of discounting operations			
XIII. Profit/(Loss) from Discontinuing operations (XI - XII)			
XIV. Profit/(Loss) for the period (XI + XIII)		1,636,746	2,185,997
XV. Earning per equity share:			
Profit for the year		1,636,746	2,185,997
Number of equity shares subscribed and paid up		36,213,641	36,213,641
(1) Basic		0.05	0.06
(2) Diluted		0.04	0.05

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. AIGONKAR)
PARTNER
Membership No. 152528



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

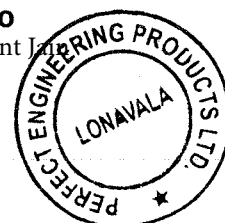
DIRECTOR

DIRECTOR

DIRECTOR

Ramkumar Nair Chetna Shah
DIN: 07179781 DIN: 01338998

CFO
Prashant J.

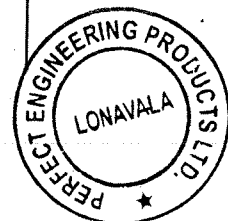


Place : Mumbai
Date : 04th September 2021

UDIN : 21152528AAAABK2242.


PERFECT ENGINEERING PRODUCTS LTD.
CASH FLOW STATEMENT FOR THE YEAR 1st April 2020 to 31st March 2021

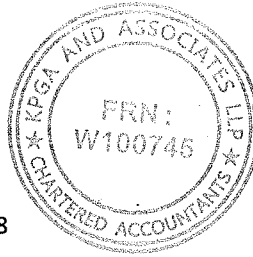
Particulars	Rs.	
<u>Cash flows from operating activities</u>	163,313	
Net profit before taxation		
Adjustments for:		
Depreciation	17,895,766	
Interest Weiver on Amnesty	-	
Advance writeoff	-	
Interest income	(312,836)	
Interest expense	21,068,155	
Operating profit before working capital changes	38,814,398	
Increase in sundry debtors	(8,680,591)	
Increase in inventories	(5,846,436)	
Decrease in other current assets	519,668	
Decrease in other liabilities	(5,737,069)	
Decrease in sundry creditors	(18,626,433)	
Cash generated from operations	443,537	
Income taxes paid		
Net cash from operating activities		443,537
<u>Cash flows from investing activities</u>		
Increase in Long Term Loans and Advances	(1,066,081)	
Decrease in other non Current assets	4,669,573	
Purchase of fixed assets	(6,732,357)	
Proceeds from sale of assets	-	
Interest received	312,836	
		(2,816,029)
<u>Cash flows from financing activities</u>		
Issue of Share Capital	-	
Payment to Edelweiss	-	
Term Loan from Shrem Investments Pvt Ltd	19,481,199	
Repayment of Sicom loan	-	
Interest paid	(21,068,155)	
		(1,586,956)
Net Increase in cash and cash equivalent		(3,959,448)
Cash and cash equivalents at beginning of the period		6,376,585
Cash and cash equivalents at close of the period		2,417,137




Reconciliation of Cash and CashEquivalent with the Balance Sheet :-		
Cash and Cash equivalents as per Balance Sheet (Refer Note 15)		2,417,137
Cash and Cash equivalents at the end of the year *		
Cash in Hand	4,812	
<u>Bank Balances</u>		
-in Current Account	2,412,325	
-in Deposit Account	-	
		2,417,137

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




 DIRECTOR
 Ramkumar Nair
 DIN: 07179781

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


 DIRECTOR
 Chetna Shah
 DIN: 01338996

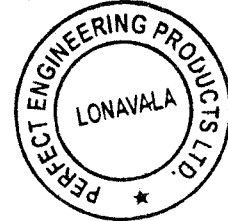
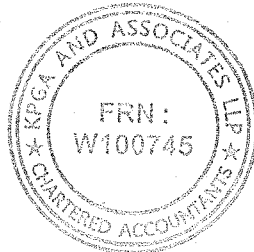
DIRECTOR

Place : Mumbai
 Date : 04th September 2021

UDIN: 21152528AAAABK2242.


 CFO

Prashant Jain



PERFECT ENGINEERING PRODUCTS LTD.

OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2021

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

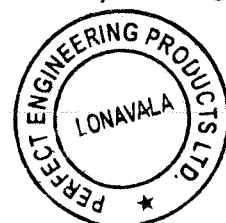
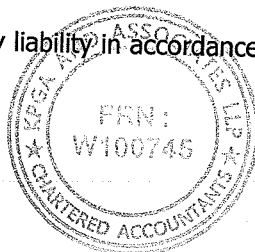
Pursuant to the provision of Companies Act, 2013 (the Act) becoming effective from 1st April 2014, the Company has adopted to specified useful life of its fixed assets as per schedule II to the Act and consequently any adjustment for depreciation charged in respect of earlier years will be debited to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

OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2021

- (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. Export Incentives

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

l. Foreign Currency Transactions

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

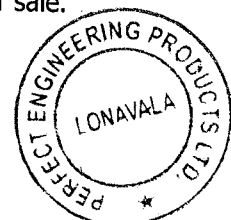
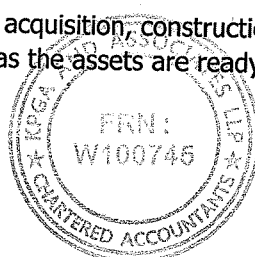
m. Research and Development

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

Capital expenditure is stated as depreciable fixed asset.

n. Borrowing Costs

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



OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2021

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

o. Taxation

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

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

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

q. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

Contingent liability is disclosed in the case of

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

Contingent assets are neither recognised nor disclosed.

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

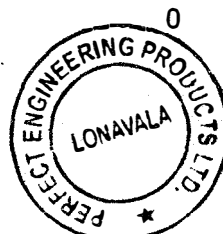
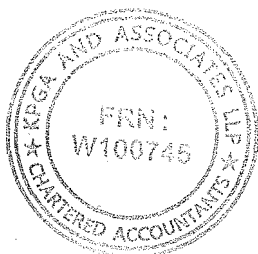
All contingent liabilities are adequately disclosed in the Notes on Accounts.

As at 31.3.2021

As at 31.03.2020

Contingent Liabilities

- (i) Sales Tax Liability



0

0

**PERFECT ENGINEERING PRODUCTS LTD.
ANNUAL REPORT 2020-21**

PARTICULARS

As at

**March 31, 2021
(Rs.)**

As at

**March 31, 2020
(Rs.)**

NOTE 2

1. SHARE CAPITAL

(A) Authorised Share Capital
3,75,00,000 Equity Shares of Rs. 10/- each

375,000,000

375,000,000

(B) Issued, Subscribed and Paid up
3,62,13,641 Equity Shares of Rs. 10/- each fully paid up

362,136,410

362,136,410

(C) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

No of shares at the beginning of the year

36,213,641

36,213,641

Addition during the year Issued Share

No of shares at the end of the year

36,213,641

36,213,641

(D) Rights, preference and restriction attached to the shares including restriction on distribution of dividend and repayment of capital: NIL

(E) The holders of equity shares are entitled to dividends, if any, proposed by the Board of directors and approved by the shareholders at the Annual General Meeting

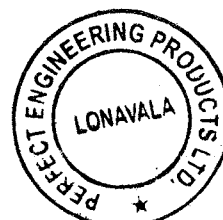
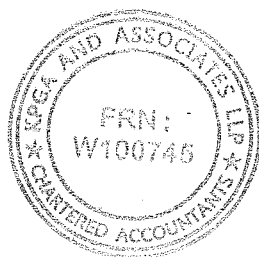
(F) Details of the Holding / Subsidiary Company

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

(G) Shareholder holding more than 5% share of the Company.

Name	No. of Shares Held	% of Shares Held
Perfect Nivesh Infra Pvt Ltd	27,762,080	76.66%
Edelweiss	4,888,841	13.50%

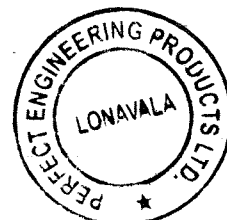
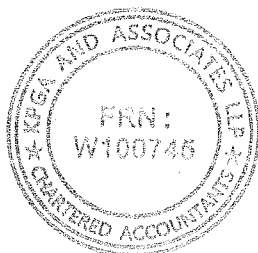
(H) Shares reserved for issue under option/contracts/commitment: There have been no such shares reserved by the Company.



PERFECT ENGINEERING PRODUCTS LTD.
ANNUAL REPORT 2020-21

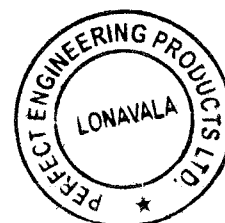
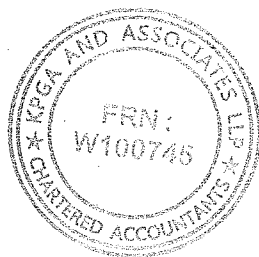
PARTICULARS	31.03.2021	31.03.2020
NOTE 3		
RESERVE & SURPLUS		
(a) General Reserve	611,273	611,273
(b) Capital Redemption Reserve	9,185,000	9,185,000
(c) Share Premium	171,282,501	171,282,501
(d) Profit & Loss Account		
Opening Balance	55,770,912	53,584,915
Add: Profit & Loss for the year	1,636,746	2,185,997
Closing Balance	<u>57,407,657</u>	<u>55,770,912</u>
TOTAL	<u>238,486,431</u>	<u>236,849,685</u>
NOTE 4		
LONG TERM BORROWINGS		
(a) <u>SECURED</u>		
(i) Edelweiss - Term Loan - I 0% Secured Term Loan repayable in quarterly installments.	144,300,000	144,300,000
Secured by first charge on all the land and building, plant and machinery, other fixed assets, inventory of the company and second charge on debtors upto Rs. 12 Crs and first charge on debtors above Rs.12 Crs		
(ii) Edelweiss - Term Loan - II (Previous Year Secured by Land admeasuring 14100 sq Mtr. being Gat No. 208/1 and 324 situated at Chikalse, Maval, Pune)	25,800,000	25,800,000
(iii) Shrem Investments Pvt Ltd - Term Loan	154,212,426	134,731,227
(iv) Shrem Investments Pvt Ltd (Loan from Shrem Investment Pvt Ltd is secured by first charge on debtors upto Rs. 12 Crores)	40,000,000	40,000,000
(b) <u>UNSECURED</u>		
(i) Sales Tax Deferred Loan from SICOM	799,634	799,634
(ii) From Others	2,506,719	2,506,719
	<u>367,618,779</u>	<u>348,137,580</u>
NOTE 5		
LONG TERM PROVISIONS		
(i) Provision for Gratuity	2,076,947	2,076,947
	<u>2,076,947</u>	<u>2,076,947</u>
NOTE 6		
TRADE PAYABLES		
Sundry Creditors for Goods & Expenses		
- Outstanding more than one year	29,760,441	59,830,094
- Outstanding less than one year	40,728,136	29,284,917
	<u>70,488,578</u>	<u>89,115,010</u>
NOTE 7		
OTHER CURRENT LIABILITIES		
Employee Related Liabilities	8,946,274	10,718,365
Sales Tax Payable	-	-
GST Payable	3,291,373	7,172,973
TDS Payable	9,240,098	9,526,666
Other Liabilities (Provision for Expenses)	12,942,218	12,739,028
	<u>34,419,964</u>	<u>40,157,032</u>

Employee Related Liabilities include unpaid salary and employee related statutory dues.



**PERFECT ENGINEERING PRODUCTS LTD.
ANNUAL REPORT 2020-21**

PARTICULARS	31.03.2021	31.03.2020
NOTE 8		
FIXED ASSETS		
Tangible Assets	111,178,598	114,240,194
Intangible Assets	100,060,537	108,162,350
Capital WIP	20,559,526	20,559,526
	231,798,662	242,962,071
NOTE 9		
DEFERRED TAX ASSETS		
Opening Balance	51,534,272	50,230,077
Less : Deferred Tax Asset for the year	1,473,433	1,304,195
Closing Balance	53,007,705	51,534,272
NOTE 10		
NON CURRENT INVESTMENTS		
Karia Engine Components Ltd. of Rs..01/- each	22,500	22,500
UTI Mutual Fund - Infrastructure Advantage Fund	200,000	200,000
	222,500	222,500
NOTE 11		
LONG TERM LOANS & ADVANCES		
Self Assessment Tax	1,272,000	1,106,000
Tax Deducted at Source	2,581,141	2,374,685
Sales Tax Appeal payment in advance	2,050,625	1,357,000
	5,903,766	4,837,685
NOTE 12		
Other Non Current Assets		
Receivables	540,582,064	540,582,064
Exchange Gain / Loss Account	66,453,156	66,453,156
Prepaid Expenses	595,925	5,265,498
	607,631,145	612,300,718
NOTE 13		
(A) INVENTORIES		
Raw Material	3,516,397	2,852,861
Work in Progress	44,847,053	40,848,134
Stores and Spares	5,417,248	4,233,267
	53,780,698	47,934,262
NOTE 14		
(B) TRADE RECEIVABLES		
More Than Six Months	28,658,198	29,457,941
Others	72,800,538	63,320,204
	101,458,736	92,778,145
NOTE 15		
(C) CASH & CASH EQUIVALENTS		
Cash in Hand	4,812	38,719
Bank Balances		
- in Current Accounts	2,412,325	6,337,865
- in Deposit Accounts	-	-
	2,417,137	6,376,585
NOTE 16		
(D) SHORT TERM LOANS & ADVANCES		
Advance to Employees	594,471	631,140
Advances to Suppliers	13,094,672	12,998,289
Deposits	4,788,805	5,353,138
	18,477,947	18,982,566
NOTE 17		
(E) OTHER CURRENT ASSETS		
Interest Receivable	528,812	543,861
	528,812	543,861



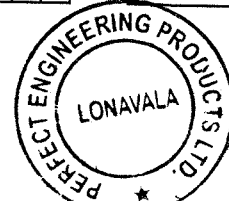
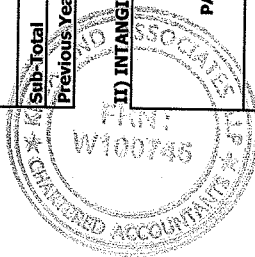
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st Apr, 2020	Additions during the year	Deletions during the year	As at 31st March, 2021	Upto 31st Mar, 2020	For the year	Depreciation Written Back	Upto 31st March, 2021	As at 31st March, 2021	As at 31st Mar, 2020
Land & Development	1,615,340	-	-	1,615,340	-	-	-	-	1,615,340	1,615,340
Building	113,062,152	-	-	113,062,152	56,801,876	4,191,005	-	60,992,881	52,069,271	56,260,276
Plant & Machinery.	159,598,225	6,732,356	-	166,330,581	119,144,298	5,052,999	-	124,197,297	42,133,283	40,453,926
Computers	11,585,628	-	-	11,585,628	10,030,044	74,389	-	10,104,433	1,481,194	1,555,583
Electrical Installations	21,846,028	-	-	21,846,028	15,520,287	390,933	-	15,911,220	5,934,808	6,325,741
Furniture & Fixtures	20,310,258	-	-	20,310,258	12,312,232	84,626	-	12,396,858	7,913,400	7,998,026
Vehicles	2,133,405	-	-	2,133,405	2,102,103	-	-	2,102,103	31,302	31,302
Sub-Total Previous Year	330,151,035	6,732,356	-	336,883,391	215,910,841	9,793,952	-	225,704,793	111,178,598	114,240,194
		5,404,050	-	330,151,033	204,970,315	10,940,527	-	215,910,842	114,240,191	119,776,668

II) INTANGIBLE ASSETS

PARTICULARS	COST				AMORTISATION				BOOK VALUE	
	As at 1st Apr, 2020	Additions during the year	Deletions during the year	As at 31st March, 2021	Upto 31st Mar, 2020	For the year	Depreciation Written Back	Upto 31st March, 2021	As at 31st March, 2021	As at 31st Mar, 2020
Development Expenditure	424,816,573	-	-	424,816,573	316,654,223	8,101,813	-	324,756,036	100,060,537	108,162,350
Sub-Total Previous Year	424,816,573	-	-	424,816,573	316,654,223	8,101,813	-	324,756,036	100,060,537	108,162,350
	424,816,573	-	-	424,816,573	300,450,597	8,101,813	-	308,552,410	116,264,163	124,365,976

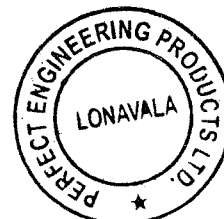
III) Capital WIP

PARTICULARS	COST				AMORTISATION				BOOK VALUE	
	As at 1st Apr, 2020	Additions during the year	Deletions during the year	As at 31st March, 2021	Upto 31st Mar, 2020	For the year	Depreciation Written Back	Upto 31st March, 2021	As at 31st March, 2021	As at 31st Mar, 2020
CWIP	20,559,526	-	-	20,559,526	-	-	-	-	20,559,526	20,559,526
Sub-Total Previous Year	20,559,526	-	-	20,559,526	-	-	-	-	20,559,526	20,559,526
	20,392,031	167,495	-	20,559,526	-	-	-	-	20,559,526	-
TOTAL	775,527,134	6,732,356	-	782,259,490	532,565,063	17,895,765	-	550,460,828	231,798,662	242,962,071
Previous Year	769,955,589	5,571,545	-	775,527,134	513,522,724	19,042,339	-	532,565,063	242,962,071	256,432,865



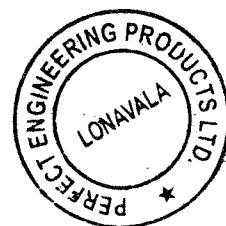
**PERFECT ENGINEERING PRODUCTS LTD.
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MAR 2021**

PARTICULARS	For the year ended on 31.03.2021	For the year ended on 31.03.2020
NOTE 18		
REVENUE FROM OPERATIONS		
(a) <u>Sale of Products</u>		
- Domestic	251,216,682	298,589,419
- Export	45,651,117	23,204,310
TOTAL	296,867,799	321,793,730
NOTE 19		
OTHER INCOME		
(a) Sale of scrap	1,154,608	1,648,895
(b) Interest Recd.	312,836	603,507
(c) Profit on Sale of Fixed Assets	-	-
(d) Misc. Receipts	6,286,150	220,735
(e) Interest Waiver on Amnesty	-	9,884,798
(f) Sundry Creditors Writeback	21,625,250	-
(G) Exchange gain / (Loss)	781,251	(16,244)
TOTAL	30,160,095	12,341,691
NOTE 20		
EXPENSES		
COST OF RAW MATERIAL CONSUMED		
Opening Stock	2,852,861	2,494,451
Add : Purchases	103,926,351	95,530,738
Less : Closing Stock	3,516,397	2,852,861
	103,262,815	95,172,328
NOTE 21		
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Work in Progress	(3,998,919)	(6,017,673)
NOTE 22		
EMPLOYEE BENEFIT EXPENSE		
(a) Salaries & Incentives	71,134,203	83,847,034
(b) Contribution to Provident and Other Funds	3,441,700	4,597,052
(c) Staff Welfare Expenses	4,879,018	4,089,909
TOTAL	79,454,920	92,533,995
NOTE 23		
FINANCIAL COSTS		
(a) Late Payment Fees	3,950	58,450
(b) Interest to Others	21,068,155	20,957,512
(c) Bank Charges	158,026	162,117
TOTAL	21,230,131	21,178,079
NOTE 24		
DEPRECIATION AND AMORTIZATION EXPENSES		
(a) On Fixed Assets	17,895,766	19,042,339
TOTAL	17,895,766	19,042,339



PERFECT ENGINEERING PRODUCTS LTD.
NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MAR 2021

PARTICULARS	For the year ended on 31.03.2021	For the year ended on 31.03.2020
NOTE 25		
OTHER EXPENSES		
MANUFACTURING EXPENSES		
(a) <u>STORES & CONSUMABLES CONSUMED</u>		
Opening Stock	4,233,266	4,277,582
Add : Purchases	30,256,060	27,003,096
Less : Closing Stock	5,417,247	4,233,266
	29,072,079	27,047,412
(b) Factory Miscellaneous Expenses	45,943	38,646
(c) Power & Fuel & Water Charges	30,504,130	29,600,258
(d) <u>Repairs & Maintenance</u>		
- Tools & Gauges consumed	8,658,299	8,670,984
- Tools & Gauges repairs	520,950	434,985
- Building repairs	191,166	697,089
- Machine repairs	411,950	196,658
- Vehicle repairs	425,896	618,715
- Other repairs	1,604,888	2,221,864
(e) Sub-Contracting charges	4,949,061	4,862,173
(f) Testing Charges	1,219,184	661,692
ADMINISTRATIVE EXPENSES		
(a) <u>Payments to Auditor</u>		
- As auditor	150,000	150,000
- As Tax Auditor	40,000	60,000
- for reimbursement of Expenses	53,718	12,738
(b) Insurance	306,041	443,337
(c) ERP Expenses	246,913	530,771
(d) Legal & Professional Charges	9,783,404	13,040,309
(e) Miscellaneous Expenses	822,029	2,247,697
(f) <u>Payment to Directors</u>		
- Director's Remuneration	9,477,983	6,849,746
(g) Rates & Taxes	453,936	635,825
(h) Security Exp	1,443,433	1,350,766
(i) Selling & Distribution Exp	7,405,692	9,151,156
(j) Car Hire Charges	-	-
(k) Travelling & Conveyance	1,233,172	1,821,728
TOTAL	109,019,867	111,344,550

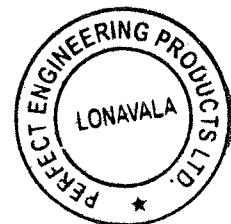
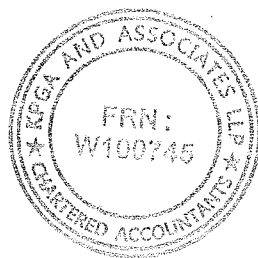


PERFECT ENGINEERING PRODUCTS LTD.
OTHER NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2021

- 26 Balances of Debtors, Non Current Assets ,Creditors and Loans & Advances are subject to confirmation, reconciliation and adjustments if any.
- 27 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
28 Payments to Statutory		
a) For Statutory Audit.	150,000	150,000
b) For Tax Audit	40,000	60,000
c) For Reimbursement of Expenses	53,718	12,738
	<u>243,718</u>	<u>222,738</u>
29 CIF Value of Import		
a) Raw Material	0	0
30 Expenditure in Foreign Exchange		
a) Warehousing	Nil	Nil
31 Earnings in Foreign Exchange	42,894,567	23,155,531
32 Directors Remuneration		
a) Salary	9,477,983	6,849,746
b) Company's Contribution P.F.	28,800	21,600
	<u>9,506,783</u>	<u>6,871,346</u>

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



- 34 Based on the guiding principles given in Accounting Standards on "Segment Reporting" (AS-17) issued by The Institute of Chartered Accountant of India, the Company's primary business is manufacturing of Critical Castings and Precision Machined Engine Performance Components. The business of the Company incorporates product groups viz., Valve Seat Inserts, Valve Guides, Centrifugal castings, Turbo Charger Parts, which mainly have similar risks and returns, accordingly there are no separate reportable segments.

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

Name of the Country	Sales in Rs.
India	253,973,232
Austria	6,318,202
Canada	286,990
Germany	9,005,250
Turkey	1,859,897
United Kingdam	1,368,940
USA	24,055,288

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

- a) Transactions have been entered into with the following Enterprise/firms over which Key Management
- | Name of the related party | Nature of relationship |
|---|------------------------|
| Perfect Nivesh Infra Pvt Ltd | Holding Company |
| Karla Engine Components Limited | Subsidiary Company |
| Perfect Engine Components Pvt. Limited. | Associate |
| A.V.Transport | Associate |

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

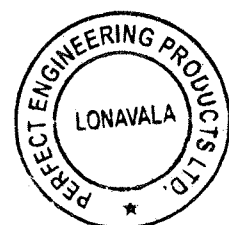
Transaction	Amount of transaction with Party (in Rs. '000)		
	Karla Engine Components Ltd.	Perfect Engine Components Pvt. Ltd.	A V Transport
Purchase of Goods	-	60.11	-
Sale of Goods	-	1,498	-

(figures in bracket relate to previous year)

- c) Following are the Individuals having significant influence or are key management personnel:
- 1) Ms. Chetna A. Shah
 - 2) Mr. Prashant Kumar Jain

- d) Details of balances with related parties

	(in Rs. '000)			
	Receivables As at 31.03.2021 (Rs.)	Payables As at 31.03.2021 (Rs.)	Receivables As at 31.03.2020 (Rs.)	Payables As at 31.03.2020 (Rs.)
Subsidiaries				
Associates	454.79		410.33	-
Key Managerial Personnel				0




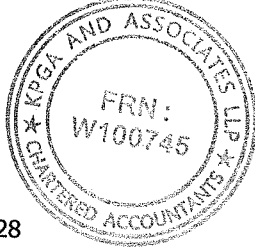
36 Earnings per Share:
(As per Accounting Standard 20 Earnings Per Share)

	As at 31.03.2021	As at 31.03.2020
Outstanding shares (Nos.)	36,213,641	31,324,800
Net Profit/(Loss) after tax	1,636,746	2,185,997
Earnings per Share(Face Value Rs.10/-)	0.05	0.07

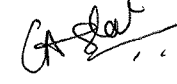
As per our attached report of even date
For & On behalf of
K P G A AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN No. : W100745

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


(G. A. A. GAONKAR)
PARTNER
Membership No. 152528




DIRECTOR
Ramkumar Nair
DIN: 07179781


DIRECTOR
Chetna Shah
DIN: 01338996

DIRECTOR

Place : Mumbai
Date : 04th September 2021

UDIN :- 21152528 AAAABK2242


CFO

Prashant Jain

