

Perfect INFRA ENGINEERS LTD.

(Formerly known as Perfect Aircon Engg. Ltd.)

CIN NO.: L29190MH1996PLC099583

Website : WWW.V.perfectinfra.com • Email: nm@perfectinfra.com REGO. OFFICE : Plot No. R-637,
T.T.C Industrial Area, Thane Belapur Road, MIDC Rabale, Navi Mumbai - 400 701. Tel.: 2760 6264

CORPORATE OFFICE :
168, Bhanushali Chambers,
Sant Tukaram Road, Mumbai - 400 009.
Tel.: 2348 0129 / 2348 2226 / 27

ADMINISTRATIVE OFFICE :
C-303, Kailash Esplanade,
L.B.S. Marg, Ghatkopar (West),
Mumbai - 400 086.

30th November, 2019

To,
National Stock Exchange
Exchange Plaza,
Bandra Kurla Complex, Bandra(East),
Mumbai-400051

**Subject: Clarification on Submission of Financial Results for the Half Year ended 30th September, 2019
filed as per Reg. 33 of SEBI (LODR), 2015**

Dear Sir/ Madam,

With reference to your mails, we would like submit our clarification on your query as follow:

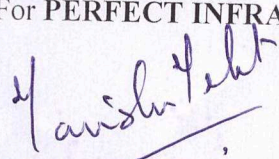
1. Machine Readable Form / Legible copy of Financial Results not submitted – Please find enclosed herewith copy of Financial Results half year ended 30th September, 2019 along with Cash Flow Statement in Machine Readable / Legible Form.
2. Non - Filing of Statement of Cash Flow with the Stock Exchange was unintentional, the management inadvertently missed filing of the same along with the Standalone and Consolidated Financial Results of the Company. Since provision of Regulation 33 of SEBI (LODR), 2015 has recently been amended and the requirement of the same is applicable first time, the management unintentionally missed out to submit consolidated and standalone Cash Flow Statement with the Stock Exchange.

We humbly request you to take the same in your record and oblige.

Thanking You.

Yours faithfully,

For **PERFECT INFRAENGINEERS LIMITED**


Mrs. Manisha Mehta
Authorised Signatory



URS is a member of the URS Group of Companies (URS Group of Companies)
ISO 9001:2008 CERTIFIED COMPANY



Review report to

**The Board of Directors
Perfect Infraengineers Limited**

We have reviewed the accompanying statement of unaudited financial results of PERFECT INFRAENGINEERS LIMITED ("The Company") for the half year ended 30th September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter Paragraph

The company in absence of any future outcome has not made any provision for doubtful debts either for the cases filed with NCLT or civil cases filed against the company. Any adverse outcome on these cases may have material impact the profitability of the company. Statutory dues are not paid regularly and payments related to TDS are long overdue. Recording of transactions needs improvement.

Our conclusion is not modified in respect of this matter.

For JCR & Co.
Chartered Accountants
FRN 105270W


Mitesh Chheda
Partner

Mem. No. 160688

UDIN: 1916088AAAACM7957



Place of signature: Mumbai
Date: 14.11.2019

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Mumbai - 400 086.

PART II – STATEMENT OF PROFIT AND LOSS (STAND ALONE)					
	Particulars	Half year Ended 30th Sep, 2019	Half year Ended 31st March, 2019	Half year Ended 30th Sep, 2018	Year ended 31st March, 2019
I	Revenue from operations	24,478,039	57,121,893	43,728,704	100,850,597
II	Other income	300,000	1,789,545	1,805,822	3,595,367
III	Total Revenue (I + II)	24,778,039	58,911,438	45,534,526	104,445,965
IV	Expenses:				
	Cost of materials consumed	10,264,930	32,186,125	24,148,140	56,334,265
	-Purchases of Stock-in-Trade	5,533,444	63,990,912	2,931,900	66,922,812
	-Changes in inventories of finished goods	2,034,403	(37,106,033)	21,216,240	(15,889,792)
	work-in-progress and Stock-in-Trade	2,034,403	(37,106,033)	21,216,240	(15,889,792)
	Employee benefits expense	2,882,288	4,328,619	5,911,075	10,239,694
	Finance costs	4,162,188	12,277,557	5,803,260	18,080,818
	Depreciation and amortisation expense	2,323,965	2,607,407	2,651,218	5,258,625
	Other expenses	3,175,153	6,368,148	6,487,705	12,855,853
	Total expenses	22,808,524	57,767,856	45,001,398	102,769,254
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,969,515	1,143,582	533,128	1,676,710
VI	Exceptional items	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	1,969,515	1,143,582	533,128	1,676,710
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax (VII- VIII)	1,969,515	1,143,582	533,128	1,676,710
X	Tax expense:				
	(1) Current tax	492,379	285,340	133,282	418,622
	(2) Deferred tax	474,429	(94,236)	(82,678)	(176,914)
XI	Profit (Loss) for the period from continuing operations	1,002,708	952,479	482,524	1,435,002
XII	Profit/(loss) from discontinuing operations	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	1,002,708	952,479	482,524	1,435,002
XVI	Earnings per equity share:				
	(1) Basic	0.10	0.09	0.06	0.15
	(2) Diluted	0.10	0.09	0.06	0.15

For PERFECT INFRAENGINEERS LTD.

Harish Hahit
Authorised Signatory

For PERFECT INFRAENGINEERS LTD.

Parthiv
Director



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PERFECT INFRAENGINEERS LIMITED Unaudited Standalone Balance Sheet as on 30th September, 2019

Amount in Rs.

Particulars	Note no.	As at 30th September 2019	As at 31st March, 2019
I EQUITY & LIABILITIES			
EQUITY			
(a) Share capital	2	100,637,780	100,637,780
(b) Other Equity	3	101,282,571	100,279,863
LIABILITIES			
Non-current liabilities			
(a) Long-term borrowings	4	28,567,794	28,490,434
(b) Deferred tax liability (net)	5	2,827,109	2,352,680
(c) Other long - term liabilities	6	183,050	183,050
(d) Long-term provisions	7	1,249,373	1,301,488
Current liabilities			
(a) Short-term borrowings	8	88,099,566	87,354,109
(b) Trade payables	9	27,920,386	25,543,643
(c) Other current liabilities	10	13,047,610	13,606,644
(d) Short-term provisions	11	2,207,121	1,732,743
TOTAL EQUITY & LIABILITIES		366,022,359	361,482,433
II ASSETS			
Non-current assets			
(a) Property, Plant and Equipments			
Tangible assets	12	46,053,971	45,126,962
Intangible assets	12	54,859	80,180
Capital Work In Progress	12	54,064,027	54,064,027
(b) Non Current Investments	13	10,093,122	10,093,122
(c) Long-term loans and advances	14	9,496,290	9,482,460
(d) Other non-current assets	15	2,673,252	2,671,791
Current assets			
(a) Inventories	16	66,616,348	68,650,751
(b) Trade receivables	17	75,884,717	65,437,694
(c) Cash and bank balances	18	3,410,867	6,652,861
(d) Short-term loans and advances	19	13,230,576	12,887,586
(e) Other current assets	20	84,444,330	86,335,000
Assets held for sale			
TOTAL ASSETS		366,022,359	361,482,434

For and on behalf of the Board of Directors

Director

CFO

Place: Mumbai
Date: 14.11.2019



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Amount in Rs.		
Particulars	FOR THE YEAR ENDED September 30,2019	FOR THE YEAR ENDED MARCH 31,2019
CASH FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extraordinary items:	1,969,515	1,676,710
Depreciation	2,323,965	5,258,625
Interest Income	-	(215,893)
Provisions and credit Balances written back	-	(1,186,469)
Discount	-	(10,713)
(Profit)/Loss on sale of fixed assets	-	-
Excess Provision written off	-	(1,582,292)
Other Adjustments	(9,716,080)	5,831,688
Interest on Borrowings	4,162,188	18,080,818
Share Issue Expenses W/off	-	1,763,536
Operating Profit before Working Capital changes	(1,260,412)	29,616,009
Adjustments for:		
Inventories (Increase) / Decrease	2,034,403	(15,889,792)
Trade Receivables (Increase)/Decrease	(10,447,023)	3,976,606
Loans and advances (Increase) /Decrease	(342,990)	1,999,170
Other non current assets and Current Assets (Increase)/Decrease	1,889,209	330,470
Trade payables Increase / (Decrease)	2,376,743	8,899,172
Other current liabilities and provisions Increase/ (Decrease)	84,656	(18,964,050)
Cash generated from Operations	(5,665,414)	9,967,584
Direct taxes received / (paid)	-	(5,164,817)
Net Prior Year adjustments		
Cash Flow from Operating Activities	(5,665,414)	4,802,767
Extraordinary items:		
Extraordinary item		
Net Cash from Operating Activities: (A)	(5,665,414)	4,802,767

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CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment		
Purchases of Fixed Assets \WIP\Capital Advance	(3,225,653)	(10,658,618)
Proceeds from Sale of Fixed Assets	-	215,893
Interest Income	-	
Net cash generated from/(used in) investing activities (B)	(3,225,653)	(10,442,725)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Fresh Issue	-	16,700,013
Increase (Decrease) in Unsecured Loans	77,360	(13,968,439)
Increase/(Decrease) in Loans from Bank TDB	-	18,700,000
Increase/(Decrease) in Long Term Borrowings	-	(1,955,180)
Increase/(Decrease) in Short Term Borrowings	745,457	(627,706)
Interest /Finance Charges paid	4,162,188	(18,080,818)
Dividend Paid / Dividend Distribution Tax Paid	-	-
Share issue Expenses	-	1,763,536
Fixed Deposit held with Bank as margin Money	1,229,370	2,444,483
Net cash received from/(used in) financing activities (C)	6,214,375	4,975,889
Net increase in cash and cash equivalents (A + B + C)	(2,676,692)	(664,069)
Cash and cash equivalents (Opening)	127,085	127,085
Cash and cash equivalents (Closing)	(2,549,608)	(536,984)
Cash and Cash equivalents as restated	(2,676,692)	(664,069)
	(0)	(0)

(i) The above Cash Flow Statement has been prepared under the " Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement".

(ii) Previous year's figures have been regrouped/rearranged/recast wherever necessary to make them comparable with those of current year.

For and on behalf of the Board of Directors

Parth Mehta
Director

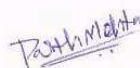
Manisha Mehta
CFO



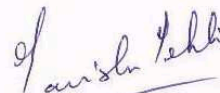
NOTES TO FINANCIAL RESULTS

1. The Above unaudited results have been reviewed by the Audit Committee and taken on records by the Board of Directors at their meeting held on November 14, 2019.
2. The Company is predominantly in the business of execution of HVAC & MEP Contracts, Hybrid Thermal Solar Panel and allied activities. The Company operates in a single segment and as such there are no separate reportable segments.
3. Figures of the previous year have been regrouped/reclassified, wherever necessary , to conform current half year's classification.
4. The financial results of the company have been prepared in accordance with applicable accounting standards.

For Perfect Infraengineers Limited



Parth Mehta
Director



Manisha Mehta
CFO



Limited Review report to

**The Board of Directors
Perfect Infraengineers Limited**

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of PERFECT INFRAENGINEERS LIMITED ("The Parent") and its wholly owned subsidiary (parent and subsidiary together referred as Group) for the half year ended 30th September 2019. This statement is the responsibility of the Company's Management and has been submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 as amended. This statement is the responsibility of the Parent's Management and has been approved by the Board of Directors of Parent's. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter Paragraph

The company in absence of any future outcome has not made any provision for doubtful debts either for the cases filed with NCLT or civil cases filed against the company. Any adverse outcome on these cases may have material impact the profitability of the company. Statutory dues are not paid regularly and payments related to TDS are long overdue. Recording of transactions needs improvement.

Our conclusion is not modified in respect of this matter.

For JCR & Co.
Chartered Accountants
FRN 105270W

Mitesh Chheda
Partner

Mem. No. 160688

UDIN: 19160688AAAAACN4016



Place of signature: Mumbai
Date: 14.11.2019

Level III, Raval House, 18th Road, Khar W, Mumbai- 400052. Email: jrcindia@gmail.com Tel: 26054593

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PART II – STATEMENT OF CONSOLIDATED UNAUDITED PROFIT AND LOSS			
	Particulars	Half year Ended 30th Sep, 2019	Year ended 31st March, 2019
I	Revenue from operations	24,478,039	103,276,597
II	Other income	1,102,521	5,902,808
III	Total Revenue (I + II)	25,580,561	109,179,405
IV	Expenses:		
	Cost of materials consumed	9,610,905	57,398,313
	-Purchases of Stock-in-Trade	4,311,574	26,757,172
	-Changes in inventories of finished goods	9,109,912	(6,968,874)
	work-in-progress and Stock-in-Trade	9,109,912	(6,968,874)
	Employee benefits expense	3,134,155	10,582,425
	Finance costs	4,969,021	20,138,159
	Depreciation and amortisation expense	2,755,908	6,252,262
	Other expenses	3,244,243	13,681,266
	Total expenses	23,714,233	108,052,425
V	Profit before exceptional and extraordinary items and tax (III - IV)	1,866,327	1,126,980
VI	Exceptional items	-	-
VII	Profit before extraordinary items and tax (V - VI)	1,866,327	1,126,980
VIII	Extraordinary items	-	-
IX	Profit before tax (VII- VIII)	1,866,327	1,126,980
X	Tax expense:		
	(1) Current tax	492,379	572,910
	(2) Deferred tax	416,474	(167,140)
XI	Profit (Loss) for the period from continuing operations	957,475	721,211
XII	Profit/(loss) from discontinuing operations	-	-
XIII	Tax expense of discontinuing operations	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-
XV	Profit (Loss) for the period (XI + XIV)	957,475	721,211

For PERFECT INFRAENGINEERS LTD.



Ravish Mehra

Director

For PERFECT INFRAENGINEERS LTD.

Ravish Mehra

Authorised Signatory



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PERFECT INFRAENGINEERS LIMITED

Consolidated Unaudited Balance Sheet as on 30th SEP,2019

Particulars	Note no.	As at 30th September,2019	As at 31st March,2019
I EQUITY & LIABILITIES			
EQUITY			
(a) Share capital	2	100,637,780	100,637,780
(b) Other Equity	3	100,420,043	97,992,566
LIABILITIES			
Non-current liabilities			
(a) Long-term borrowings	4	29,705,182	29,423,462
(b) Deferred tax liability (net)	5	3,374,231	2,957,757
(c) Other long - term liabilities	6	183,050	183,050
(d) Long-term provisions	7	1,249,373	1,301,488
Current liabilities			
(a) Short-term borrowings	8	100,187,764	98,903,440
(b) Trade payables	9	18,253,063	18,855,173
(c) Other current liabilities	10	16,039,582	14,408,415
(d) Short-term provisions	11	2,207,121	1,885,330
TOTAL		372,257,189	366,548,461
II ASSETS			
Non-current assets			
(a) Property, Plant and Equipments			
Tangible assets	12	51,226,942	50,729,762
Intangible assets	12	56,976	84,413
Capital Work In Progress	12	55,535,172	55,535,172
(b) Non Current Investments	13	582,122	582,122
(c) Long-term loans and advances	14	9,521,290	9,507,460
(d) Other non-current assets	15	2,710,724	2,725,703
Current assets			
(a) Inventories	16	68,568,137	69,700,385
(b) Trade receivables	17	81,357,518	70,193,922
(c) Cash and bank balances	18	3,710,859	6,955,703
(d) Short-term loans and advances	19	13,245,876	12,902,886
(e) Other current assets	20	85,741,574	87,630,934
TOTAL		372,257,189	366,548,461

Notes form an integral part of the financial statements

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For and on behalf of the Board of Directors

Parth Mehta
Parth Mehta
Director



Manisha Mehta
Manisha Mehta
CFO



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PERFECT INFRAENGINEERS LIMITED		
Unaudited Consolidated Cash flow Statement for the half year ended 30th September, 2019		
	Amount (in Rs.)	
Particulars	FOR THE YEAR ENDED SEPTEMBER 30,2019	FOR THE YEAR ENDED MARCH 31,2019
CASH FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extraordinary items:	1,866,327	1,126,980
Depreciation	2,755,908	6,252,262
Interest Income	-	(232,893)
Provisions and credit Balances written back	-	(3,514,753)
Discount	-	10,713
(Profit)/Loss on sale of fixed assets	-	(487,157)
Excess Provision written off	-	(1,582,292)
Other Adjustments	(8,743,340)	14,804,044
Interest on Borrowings	4,969,021	20,138,159
Share Issue Expenses W/off	-	1,810,436
Operating Profit before Working Capital changes	847,916	38,325,499
Adjustments for:		
Inventories (Increase) / Decrease	1,132,248	(6,952,538)
Trade Receivables (Increase)/Decrease	(11,163,596)	2,509,607
Loans and advances (Increase) /Decrease	(342,990)	3,058,818
Other non-current assets and Current Assets (Increase)/Decrease	1,889,209	2,637,010
Trade payables Increase / (Decrease)	(602,110)	5,403,763
Other current liabilities and provisions Increase/ (Decrease)	3,237,282	(25,110,932)
Cash generated from Operations	(5,002,042)	19,871,227
Direct taxes received / (paid)	-	(5,164,817)
Net Prior Year adjustments		
Cash Flow from Operating Activities	(5,002,042)	14,706,410
Extraordinary items:		
Extraordinary item		
Net Cash from Operating Activities: (A)	(5,002,042)	14,706,410

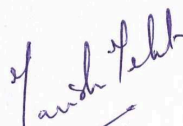
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment		
Purchases of Fixed Assets \WIP\Capital Advance	(3,225,653)	(483,513)
Proceeds from Sale of Fixed Assets	-	-
Interest Income	-	232,893
Net cash generated from/(used in) investing activities(B)	(3,225,653)	(250,620)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Fresh Issue	-	6,185,190
Increase (Decrease) in Unsecured Loans	13,830	(14,468,439)
Increase/(Decrease) in Loans from Bank TDB	-	(3,708,596)
Increase/(Decrease) in Long Term Borrowings	-	16,990,742
Increase/(Decrease) in Short Term Borrowings	-	(589,644)
Interest /Finance Charges paid	4,969,021	(20,138,159)
Dividend Paid / Dividend Distribution Tax Paid	-	-
Share issue Expenses	-	(1,810,436)
Fixed Deposit held with Bank as margin Money	1,229,370	2,444,483
Net cash received from/(used in) financing activities (C)	6,212,221	(15,094,859)
Net increase in cash and cash equivalents (A + B + C)	(2,015,474)	(639,069)
Cash and cash equivalents (Opening)	(501,661)	137,408
Cash and cash equivalents (Closing)	(2,517,136)	(501,661)
(i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement".		
(ii) Previous year's figures have been regrouped/rearranged/recast wherever necessary to make them comparable with those of current year.		

For and on behalf of Board of Directors

Perfect Infraengineers Limited



Parth Mehta
Director



Manisha Mehta
CFO

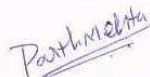


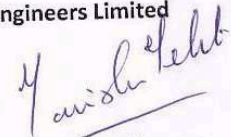
UKAS member of R1, 2011 for ISO 9001:2008
ISO 9001:2008 CERTIFIED COMPANY

NOTES TO FINANCIAL RESULTS

1. The Above Unaudited consolidated results have been reviewed by the Audit Committee and taken on records by the Board of Directors at their meeting held on November 14, 2019.
2. The Company is predominantly in the business of execution of HVAC & MEP Contracts, Hybrid Thermal Solar Panel and allied activities. The Company operates in a single segment and as such there are no separate reportable segments.
3. Figures of the previous year have been regrouped/reclassified, wherever necessary , to conform current half year's classification.
4. The financial results of the company have been prepared in accordance with applicable accounting standards.

For Perfect Infraengineers Limited


Parth Mehta
Director


Manisha Mehta
CFO