

Perfect INFRAENGINEERS 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.

18th December, 2019

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

Subject: Clarification on Submission of Financial Results for the year ended 31st March, 2019

Dear Sir/ Madam,

With reference to your mails seeking clarification on submission of Financial Results for the year ended 31st March, 2019 we would like submit our clarification as follow:

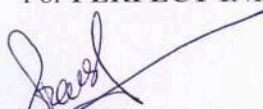
1. Financial Result in prescribed format – Please find attached copy of the same in the format prescribed by SEBI vide Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015.
2. Financial results not submitted within 30 minutes from end of board meeting: Board Meeting of the Company held on 30th May, 2019 was concluded at 6:00 PM and the Financials Results were uploaded at 6:23 PM.

Request you to take the same in your record and oblige.

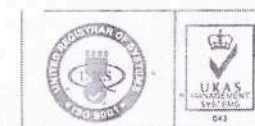
Thanking You.

Yours faithfully,

For **PERFECT INFRAENGINEERS LIMITED**



Pravesh Palod
Company Secretary & Compliance officer



ISO 9001:2008 CERTIFIED COMPANY

PERFECT INFRAENGINEERS LIMITED

CIN NO:L29190MH1996PLC099583

Regd Office:Plot No.R-637, TTC Industrial Area, Thane Belapur Road, MIDC,

Rabale, Navi Mumbai – 400 701. Telephone: 022 27606264

Standalone Statement of Assets and Liabilities as on 31st March, 2019

(Amounts in Rs.)

Particulars	For Year Ended 31st March,2019 (Audited)	For Year Ended 31st March,2018 (Audited)
I. EQUITY & LIABILITIES		
1 Shareholder's Funds		
(a) Share capital	100,637,780	94,452,590
(b) Reserves and surplus	100,277,640	88,330,038
2 Non-current liabilities		
(a) Long-term borrowings	28,490,434	17,214,053
(b) Deferred tax liability (net)	2,352,680	2,529,594
(c) Other long - term liabilities	183,050	183,050
(d) Long-term provisions	1,301,488	1,515,047
3 Current liabilities		
(a) Short-term borrowings	87,354,109	87,981,815
(b) Trade payables	25,490,391	25,144,472
(c) Other current liabilities	13,597,541	32,991,477
(c) Short-term provisions	1,732,743	6,476,777
TOTAL	361,417,856	356,818,911
II. ASSETS		
1 Non-current assets		
(a) Fixed assets		
Tangible assets	45,126,962	49,952,031
Intangible assets	80,180	217,643
Capital Work in Progress	54,054,027	43,701,503
(b) Non Current Investments	10,093,122	10,093,122
(c) Long-term loans and advances	9,482,460	9,482,460
(d) Other non-current assets	2,671,791	9,342,060
2 Current assets		
(a) Inventories	68,648,528	52,760,959
(b) Trade receivables	65,383,839	69,414,300
(c) Cash and cash equivalents	6,652,861	9,761,413
(d) Short-term loans and advances	12,887,586	14,886,756
(e) Other current assets	86,326,500	87,206,665
TOTAL	361,417,856	356,818,911

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PERFECT INFRAENGINEERS LIMITED

CIN NO: L29190MH1996PLC099583

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Navi Mumbai – 400 701 Telephone: 022 27606264

PART II – STATEMENT OF PROFIT AND LOSS (STANDALONE)

	Particulars	Half year Ended 30th Sep, 2018	Half year Ended 31st March, 2019	Half year Ended 31st March, 2018	Figures as at 31 March, 2019	Figures as at 31 March, 2018
I	Revenue from operations	43,728,704	57,121,893	55,214,054	100,850,597	100,736,759
II	Other income	1,805,822	1,789,545	3,561,427	3,595,367	6,279,351
III	Total Revenue (I + II)	45,534,526	58,911,438	58,775,481	104,445,965	107,016,110
IV	Expenses:					
	Cost of materials consumed	24,148,140	32,188,348	24,708,801	56,336,488	41,791,471
	-Purchases of Stock-in-Trade	2,931,900	26,387,100	27,142,484	29,319,000	37,064,759
	-Changes in inventories of finished goods	21,216,240	5,801,248	(2,433,683)	27,017,488	4,726,712
	work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	5,911,075	4,328,619	10,770,441	10,239,694	21,281,129
	Finance costs	5,803,260	12,277,558	8,669,813	18,080,818	16,756,870
	Depreciation and amortisation expense	2,651,218	2,607,407	3,267,939	5,258,625	6,470,620
	Other expenses	6,487,705	6,368,148	6,306,504	12,855,853	15,637,372
	Total expenses	45,001,398	57,770,080	53,723,498	102,771,478	101,937,462
V	Profit before exceptional and extraordinary items and tax (III - IV)	533,128	1,141,359	5,051,983	1,674,487	5,078,648
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	533,128	1,141,359	5,051,983	1,674,487	5,078,648
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	533,128	1,141,359	5,051,983	1,674,487	5,078,648
X	Tax expense:					
	(1) Current tax	133,282	285,340	2,105,929	418,622	1,269,662
	(2) Deferred tax	(82,678)	(94,236)	(1,305,516)	(176,914)	128,208
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	482,524	950,255	5,051,983	1,432,779	3,680,778
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)	482,524	950,255	5,051,983	1,432,779	3,680,778
XVI	Earnings per equity share:					
	(1) Basic	0.06	0.09	0.45	0.15	0.45
	(2) Diluted	0.06	0.09	0.45	0.15	0.45

For and on behalf of Board of Directors

Perfect Infraengineers Limited

Parth Mehta
Director

Manisha Mehta
Director



NOTES TO STANDALONE FINANCIAL RESULTS

1. The Above results have been reviewed by the Audit Committee and taken on records by the Board of Directors at their meeting held on May 28, 2019.
2. The Company is predominantly in the business of execution of HVAC & MEP Contracts and allied activities and as such there no separate reportable segments.
3. Figures of the previous year have been regrouped/reclassified, wherever necessary , to conform current year's classification.
4. The Standalone financial results of the company have been prepared in accordance with applicable accounting standards.

For **Perfect Infraengineers Limited**



Rashmikant M Dave
Director





INDEPENDENT AUDITORS REPORT

To the Members of PERFECT INFRAENGINEERS LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying financial statements of PERFECT INFRAENGINEERS Limited ('the Company') which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss account and Cash Flow Statement for the year then ended and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 materials misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management and the Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





Opinion

- a) 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 Act 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 2019, its Profit and its Cash flows for the year ended on that date. However, we would like to put emphasis of opinion for the non-provisioning on Trade receivables amount for which cases are pending with NCLT and in absence of final order, provision amount cannot be ascertained.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclose in the 'Annexure A', a statement on the matters specified in paragraph 3 & 4 of the said order.
7. As required by Section 143 (3) of the Act, we further 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) We have received the written representations from the directors as on 31st March 2019 and taken on record by the Board of Directors, that the Directors are not disqualified as on 31st March 2019 from being appointed as a directors in terms of section 164(2) of the Act.
- f) A separate Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the companies Act, 2013 ("the Act")- is enclosed as 'Annexure B' to this report.
- 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 us:
- i. The Company does have the pending litigations which would impact its financial position and it has been disclosed in the Note No of 30 Standalone financial statements.





- ii. The Company did not have any long-term contracts including derivative contracts outstanding as at 31st March 2019 for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M/s JCR & Co.
CHARTERED ACCOUNTANTS
FRN 105270W



CA. Mitesh Chheda
Mem.No. 160688



Place: Mumbai
Date: 28.05.2019

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	104445965	104445965
	2.	Total Expenditure	102771477	102771477
	3.	Net Profit/(Loss)	1432779	1432779
	4.	Earnings Per Share	0.15	0.15
	5.	Total Assets	361417856	361417856
	6.	Total Liabilities	160502436	160502436
	7.	Net Worth	200915420	200915420
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Weakness in Internal Financial Control		
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Yearly		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		
	e.	For Audit Qualification(s) where the Impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification: NIL		
	(ii)	If management is unable to estimate the impact, reasons for the same: NA		



	(iii) Auditors' Comments on (i) or (ii) above: Agreed for above	
III.	<u>Signatories:</u> • Audit Committee chairman (Mr. Rashmikanth M. Dave) • Director (Parth Mehta) • CFO (Mrs. Manisha Mehta) • Statutory Auditor (Mr. Mitesh Chheda)	     
	Place: Mumbai Date: 30-05-2019	

PERFECT INFRAENGINEERS LIMITED

Consolidated Balance Sheet as on 31st March,2019

Particulars	Note no.	As at 31st March,2019	As at 31st March,2018
I. EQUITY & LIABILITIES			
1 Shareholder's Funds			
(a) Share capital	2	100,637,780	94,452,590
(b) Other Equity	3	97,966,462	86,756,532
2 Non-current liabilities			
(a) Long-term borrowings	4	29,423,462	22,109,755
(b) Deferred tax liability (net)	5	2,981,638	3,124,897
(c) Other long - term liabilities	6	183,050	183,050
(d) Long-term provisions	7	1,301,488	1,515,047
3 Current liabilities			
(a) Short-term borrowings	8	98,903,440	99,493,084
(b) Trade payables	9	18,801,921	21,951,410
(c) Other current liabilities	10	14,399,313	33,942,123
(d) Short-term provisions	11	1,885,330	6,872,911
TOTAL		366,483,884	370,401,397
II. ASSETS			
1 Non-current assets			
<u>(a) Property, Plant and Equipments</u>			
Tangible assets	12	50,729,760	61,935,198
Intangible assets	12	84,413	229,133
Capital Work In Progress	12	55,535,172	43,701,503
(b) Non Current Investments	13	582,122	582,122
(c) Long-term loans and advances	14	9,507,460	9,507,460
(d) Other non-current assets	15	2,725,702	9,395,972
Current assets			
(a) Inventories	16	69,698,162	62,747,847
(b) Trade receivables	17	70,140,067	72,703,529
(c) Cash and bank balances	18	6,955,703	10,039,255
(d) Short-term loans and advances	19	12,902,886	15,961,704
(e) Other current assets	20	87,622,436	83,597,675
TOTAL		366,483,884	370,401,397

Significant Accounting Policies 1

Notes form an Integral part of the financial statements 2 to 37

As per our Report of even date
For JCR & Co.
Chartered Accountants
FRN : 105270W

For and on behalf of the Board of Directors

Mitesh D. Chheda
Partner

Parth Mehta
Director
DIN 08458118

Rasmikant M Dave
Director
DIN 07182170

M. No. 160688

Place: Mumbai
Date: 28/05/2019

Manisha Mehta
CFO

PERFECT INFRAENGINEERS LIMITED

Consolidated Statement of Profit & Loss for year ended 31st March, 2019

Particulars	Note No.	31st March, 2019	31st March, 2018
I. Revenue from operations	21	103,276,597	106,401,637
II. Other Income	22	5,902,808	5,864,997
III. Total Revenue (I + II)		109,179,405	112,266,634
IV. <u>Expenses:</u>			
Cost of Materials/Services Consumed	23	57,400,536	45,139,411
Employee benefits expense	24	10,582,425	21,964,502
Finance costs	25	20,138,159	19,243,239
Depreciation and amortization expense	12	6,252,263	7,439,303
Other expenses	26	13,681,266	16,223,227
Total Expenses		108,054,648	110,009,682
V. Profit before tax (III- IV)		1,124,757	2,256,952
VI. Tax Expense:			
(1) Current tax		572,910	1,330,276
(2) Deferred tax		(143,260)	60,614
(3) Excess Provision of Previous Year			
		429,550	1,390,890
VII. Minority Interest			
VII. Profit (Loss) for the period (V-VI)		695,107	866,062
VIII. Earnings per equity share:	27	0.07	0.11
Face value of Rs. 10 each			
-Basic and Diluted			

Significant Accounting Policies

1.

Notes form an integral part of the financial statements

2 to 37

As per our Report of even date

For JCR & Co.

Chartered Accountants

FRN : 105270W

For and on behalf of the Board of Directors

Mitesh D. Chheda

Partner

M. No. 160688

Parth Mehta

Director

DIN 08458118

Manisha Mehta

Manisha Mehta

Manisha Mehta

CFO

Rashmikant M Dave

Director

DIN 07182170

Place: Mumbai

Date: 28/05/2019