



ANNUAL REPORT

2023 - 2024



**"Perfect commissions first ever SOL Thermal
Air Conditioning system with VRF at Navi Mumbai Factory."**



SOL THERMAL
HYBRID CLIMATE SYSTEMS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nimesh Natvarlal Mehta	Managing Director
Mr. Manisha Nimesh Mehta	Executive Director
Mr. Rakesh Chauhan	Independent Director
Mr. Raj Shekhar Singh	Independent Director (Resigned w.e.f 20.08.2024)
Mrs . Gurinder Kaur	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Manisha Nimesh Mehta	Chief Financial Officer
Ms. Shefali Samir Rao	Company Secretary and Compliance Officer (Appointed w.e.f 18.01.2024 & resigned w.e.f 15.07.2024)

SECURITIES LISTED ON

National Stock Exchange of India (SME Emerge)

CORPORATE IDENTITY NUMBER

L29190MH1996PLC099583

STATUTORY AUDITORS

M/s JCRC & Co, Chartered accountants, Mumbai

REGISTERED OFFICE

R 637 TTC Industrial Area MIDC Rabale, Navi
Mumbai 400 701

Email ID: info@perfectinfra.com
Website: www.perfectinfra.com

REGISTRAR & SHARES TRANSFER AGENT

Kfin Technologies Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad, Karnataka 500032
Contact No.: +91 40 67161524
Email ID: einward.ris@kfintech.com
Website: www.kfintech.com

SENIOR MANAGEMENT

Mr. Krishna Mehta
Marketing Head

INTERNAL AUDITOR

Satyendra & Associates.
Chartered Accountants, Vashi, Navi Mumbai

NOTICE

PERFECT INFRAENGINEERS LIMITED

CIN: L29190MH1996PLC099583

**R-637, TTC Industrial Area, MIDC, T. B. Road, Rabale, Navi Mumbai Thane – 400708,
Maharashtra, India, Tel: 022-2760 6264, Email: info@perfectinfra.com and**

Website: www.perfectinfra.com

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PERFECT INFRAENGINEERS LIMITED WILL BE HELD ON WEDNESDAY, NOVEMBER 13, 2024 AT 12.00 P.M. IST THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES:

Ordinary Business:

- 1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon;**

To consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Nimesh Mehta (DIN: 00247264) who retires by rotation and is eligible for reappointment;**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. Nimesh Mehta (DIN: 00247264) be and is hereby re-appointed as a Director of the Company, and that his period of office be liable to determination by retirement of Directors by rotation.”

Special Business:

- 3. Appointment of Statutory Auditor for the period of five years**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2019 and other applicable provisions, if any, M/s. Jignesh Savla & Associates, Chartered Accountants (Firm Registration No. 127654W), be and are hereby appointed as the Statutory Auditor of the Company for a tenure of five years from the conclusion of 28th Annual General Meeting till the conclusion of the 33rd Annual General meeting of the Company at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

Resolved further that any Director of the Company be and are hereby severally authorized to do all such acts, deeds and things to give effect to this resolution.”

4. Consideration & Approval of material related party transactions with Solthermal Panels Private Limited, as an Ordinary Resolution:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (“Act”), other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / Contract(s) / arrangement(s) / agreement(s) in terms of the explanatory statement to this resolution and more specifically set out in the explanatory statement to this resolution on the respective material terms and conditions.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any Officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

For and on behalf of Perfect Infraengineers Limited

Sd/-

Manisha Nimesh Mehta

DIN: 00247274

Director & CFO

Date: 21st October, 2024

Registered Office Address: R-637, TTC Industrial Area,
MIDC, T. B. Road, Rabale, Navi Mumbai Thane – 400701,
Maharashtra, India

NOTES:

The Ministry of Corporate Affairs (“MCA”) has vide its circular dated 19th September, 2024, 25th September, 2023, 28th December, 2022, 5th May, 2022, 14th December, 2021 read with circulars dated 13th January, 2021, 5th May, 2020, 8th April 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) and SEBI vide its circulars dated 5th January, 2023, 13th May, 2022 read with 15th January, 2021 and 12th May, 2020 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 28th AGM of the Company is being held through VC / OAVM. The Members can attend and participate in the 28th AGM through VC/ OAVM.

1. The AGM shall be deemed to be held at the Registered Office of the Company at R-637, TTC Industrial Area, MIDC, T. B. Road, Rabale, Navi Mumbai, Thane – 400708, Maharashtra.
2. Since, the AGM is being conducted through VC/OAVM, appointment of proxies is not applicable. Accordingly, appointment of proxies by the members will not be available.
3. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company at mm@perfectinfra.com with a copy marked to evoting@nsdl.com
4. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the AGM. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
5. The Company has taken up special business and Explanatory statement for the same is provided.
6. In compliance with the aforementioned MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website <https://perfectinfra.com/investor-relations/>, website of National Stock Exchange i.e., www.nseindia.com and on the website of NSDL i.e., www.evoting.nsdl.com.
7. Members holding physical shares who have not registered their email addresses can get the same registered with the company by sending an email to mm@perfectinfra.com

8. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2014 Company is pleased to provide the members to exercise their right to vote at 28th Annual General Meeting of the Company by electronic means through E-voting facility provided by National Securities Depository Limited.
9. Mr. Naveen Karn (ACS :60273, CP:22655), Proprietor of M/s. Naveen Karn & Co., Practicing Company Secretary have been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. The Scrutiniser shall immediately after the conclusion of voting at the meeting unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and prepare Scrutiniser's Report of the votes cast in favour or against, if any, and forward it to the Chairman or Director or Company Secretary authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Please submit duly Mention Folio No. or DP/Client ID, Name of Member, Certificate No, Permanent Account Number (PAN), Mobile Number, Email-Id along with a self-attested copy of your PAN Card / Aadhar / Valid Passport etc. to the abovementioned email. Upon verification of the information, the email will be registered with the Company.

Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained

Members seeking any information with regard to any matter to be placed at the AGM including any queries in relation to Annual Report are requested to write to the Company through an email at mm@perfectinfra.com

10. Relevant documents referred to in this Notice shall be made available for inspection based on the requests received by the Company at mm@perfectinfra.com or at the registered office of the Company during business hour.
11. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialize their shares if held in physical form.
12. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e- mail and holds shares as on the cut-off date i.e., Wednesday, 6th November, 2024, may obtain the user ID and Password by sending a request to evoting@nsdl.com and can exercise their voting rights through remote e-voting

by following the instructions listed herein below or by voting facility provided during the meeting

13. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Securities Depository Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the shareholders may write to the registered office address of the Company.
14. The results declared along with the Scrutiniser's Report will be placed on the website of the Company <http://www.perfectinfra.com/> and on the website of NSDL within two days of passing of the resolutions at the AGM of the Company and communicated to the National Stock Exchange of India Limited.
15. The Notice shall be hosted on the website till the conclusion of the Meeting.
16. The recorded transcript of the AGM will be hosted on the website of the Company post the AGM.

E-VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the 28th Annual general Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM, (remote e- voting) will be provided by National Securities Depository Limited.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on **Sunday, 10th November, 2024 at 9 A.M.** and ends on **Tuesday, 12th November, 2024 at 5 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, 06th November, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, 06th November, 2024**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:






Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	 <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <p style="text-align: center;">   </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical

issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 131973 then user ID is 131973001***

1. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?

- d. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - e. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
2. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 4. Now, you will have to click on "Login" button.
 5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join meeting on NSDL e-Voting system.

How to cast your vote electronically and join meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnaveenkarn@gmail.com with a copy marked to evoting@nsdl.com.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

1. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending an email to mm@perfectinfra.com any time before 5:00 p.m. IST on Wednesday, November 06, 2024, mentioning their name, Demat account number/ folio number, email id, mobile number. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM, depending on availability of time.

Explanatory Statement in pursuance of section 102(1) of the Companies Act, 2013:

Item No. 3

The Board of Directors at its Meeting held on October 21, 2024, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Accounts) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Jignesh Savla & Associates, Chartered Accountants (Firm Registration No. 127654W), as Statutory Auditor of the Company to hold office for a period of five years, from the conclusion on 28th Annual General Meeting, till the conclusion of 33rd Annual General Meeting at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. Jignesh Savla & Associates, Chartered Accountants to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as a part of the explanatory statement to the notice:

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Jignesh Savla & Associates, Chartered Accountants, as the Statutory Auditors of the Company, from the conclusion of 28th AGM till the conclusion of the 33rd AGM, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors. M/s. Jignesh Savla & Associates, Chartered Accountants have consented to their appointment and confirmed that their appointment if made, would be in accordance with Section 139 read with Section 141 of the Act.

Brief Profile of New Auditor:

M/s. Jignesh Savla & Associates is a reputable financial service Company with expert knowledge and several years of Industry experience in Accounting, Auditing and Tax Consulting Services.

The proposed fees payable to M/s. Jignesh Savla & Associates will be Rs. 1,50,000 p.a. There is no material change in the fees payable to the proposed Auditor from that paid to the outgoing auditor. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

None of the Directors, Key Managerial Personnel and their relatives and in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of Members.

Item No. 4

Pursuant to Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, approval of Shareholder is required where any contract or arrangement entered with Related Party is exceeding limits as prescribed for transaction or transactions to be entered into either individually or taken together with the previous transactions during a financial year.

The Transactions related to sale, purchase or supply of any goods or materials entered/to be entered into individually or taken together with previous transactions during a FY 2024-25 exceeds 10% of the turnover of a company as per audited financial statements of FY 2023-24.

The Provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company being a SME Listed Company.

Hence, the approval of the Members will be required for the same. It is therefore proposed to obtain the Members approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time during FY 2024-25:

Name of Related Party	Name of Relationship	Nature of Transaction	Amount (in Rs.)*
Solthermal Panels Private Limited	Common Directors and such Director holds, more than 2% of its paid-up share capital. Nature of interest is financial	Sale / Purchase of goods and Availing/ Rendering of services. The transactions are in ordinary course of business and on arm's length basis	Rs. 20 crore per Financial Year

**The ceiling on the amounts of the transactions specified as above would mean the transactions entered into and the remaining outstanding.*

The Audit Committee and Board have approved the aforesaid Related Party Transactions at their meetings held on October 21, 2024, and has recommended to the members for their approval.

With respect to the above matter, the Shareholders/Members are requested to note following disclosures of Interest:

Sr. No.	Name of the Related Party	Nature of Concern or Interest
1	Solthermal Panels Private Limited	Mr. Parth Mehta and Mr. Krishna Mehta, Directors of the Solthermal Panels Private Limited are Sons of Mr. Nimesh and Mrs. Manisha Mehta, Directors of the Company
		Mr. Parth Mehta and Krishna Mehta, Directors holds Equity shares more than 2%

Disclosure as per Rule 15 of Companies (Meetings of Board and its Powers) Rules,2014:

Sr. No.	Particulars	(1)
(1)	name of the related party	Solthermal Panels Private Limited

(2)	name of the director or key managerial personnel who is related, if any	Mr. Parth Mehta and Mr. Krishna Mehta, Director of Solthermal Panels Private Limited are Sons of Mr. Nimesh and Mrs. Manisha Mehta, Directors and hold equity shares more than 2%
(3)	nature of relationship	Relative of Director and Shareholder
(4)	nature, material terms, monetary value and particulars of the contract or arrangement	sale, purchase or supply of any goods or materials monetary value: Rs. 20 Crore
(5)	any other information relevant or important for the members to take a decision on the proposed resolution	-

The Board recommends the resolution set out in Item No. 4 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution.

Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the above-mentioned related parties which is duly disclosed above, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item No. 4 respectively.

For and on behalf of Perfect Infraengineers Limited

Sd/-

Manisha Nimesh

Mehta

DIN: 00247274

Director & CFO

Date: 22nd

October, 2024

Registered Office Address: R-637, TTC
Industrial Area, MIDC, T. B. Road, Rabale, Navi
Mumbai Thane – 400701, Maharashtra, India

DIRECTOR'S REPORT

Your Director's take pleasure in presenting the 28th Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required however the report is based on standalone financial statements only.

1. FINANCIAL RESULTS:

Particulars	Period	
	March 31, 2024	March 31, 2023
Total Income (I)	6,00,10,428	7,23,25,100
Less: Expenditure	4,79,19,422	6,01,25,969
Less: Depreciation	1,14,09,769	1,09,46,588
Total Expenditure (II)	5,93,29,191	7,10,72,557
Profit Before Tax (PBT) (I-II)	6,81,237	12,52,543
Tax Expense:		
Deferred tax Liability/(Asset)	(80,11,801)	(47,34,199)
Profit After Tax (PAT)	86,93,037	59,86,742

During the financial year under review, on a standalone basis, the Company recorded revenue of Rs. 6,00,10,428 as against revenue of Rs. 7,23,25,100 in the previous year. Net profit for the year stood at Rs. 86,93,037 as compared to Rs. 59,86,742 in the previous year.

2. NATURE OF BUSINESS

The Company is into Manufacturing and trading of Hybrid Thermal Solar Panel and MEP contracting and there has been no change in the nature of business during the year under review.

3. TRANSFER TO RESERVE

The Board has not recommended any amount to transfer to General Reserve during the year 2023-2024.

4. DIVIDEND

The Board of Directors does not recommend any dividend in order to conserve the profits for future growth of the company.

5. SHARE CAPITAL

The paid-up share capital of the Company is Rs. 16,75,23,780/- divided into 1,74,95,778 equity shares of Rs. 10/- each as on March 31, 2024.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

As on 31st March, 2024, the Company does not have Subsidiary and Associate Company pursuant to the provisions of the Companies Act, 2013. The subsidiary of the Company Perfect Control Panels Private Limited has ceased to be the subsidiary of the Company w.e.f. 30th September 2021.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not granted any loan or guarantee in connection with the loan during the year under review. The details of non-current investment are provided in Note No. 13 of the Standalone Financial Statements.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions entered during the financial year under review were on an arm's length basis and in the ordinary course of business. There were no transactions for which consent of the Board of Directors were required to be taken. As prescribed by Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, particulars of contracts/arrangements with Related Parties are given in Form AOC-2, annexed as "Annexure 1" to this Report.

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, related party transactions were approved by the Audit Committee and the same have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with the relevant accounting standards.

The policy on Related Party Transactions has been uploaded on the Company's website.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

A) CONSERVATION OF ENERGY

i. Steps taken or impact on Conservation of Energy

- Ensuring optimum utilization of energy and maximum possible savings of energy.
- Avoiding any known wastages of energy by monitoring and reviewing energy usage.

ii. Steps taken by the Company for utilising alternate sources of energy

- Similar to last year your Company has continued with maximum use of natural light in the factory and conserving electrical energy.

iii. Capital Investments on energy conservation equipment

- The Company has installed in its factory, adjacent training centre and office with inhouse Solar Thermal Climate System. It saves 50% of Air Conditioning electricity bill.

B) RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

Your Company is committed to introducing new products and improving existing products to have better performance levels. Your Company and its collaborator Suntrac Solar Manufacturing LLC, USA have tied hands to take forward the innovative technology product in Air conditioning further across the globe.

The second-generation advanced innovative hybrid panel is under testing at various benchmark sites. This second generation panel comes with IoT compatibility which will enable the panel to send real-time information on electrical savings.

Improved technical productivity through new methodologies and technologies, is being continuously pursued to reduce the costs associated with new product development and customer support.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs.)

Foreign Exchange Earnings and Outgo	2023-24	2022-23
Purchase of Goods	66,08,414	67,02,789
Travelling Expenses	1,73,645	-
Total	67,82,059	67,02,789

10. ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the 96 Annual Return as at March 31, 2024 on its website at www.perfectinfra.com. By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

11. RISK MANAGEMENT:

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management on a quarterly basis.

12. INTERNAL FINANCIAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS:

The Company maintains adequate internal control system and procedures commensurate with its size and nature of operations. The internal control systems are designed to provide a reasonable assurance over reliability in financial reporting, ensure appropriate authorization of transactions, safeguarding the assets of the Company and prevent misuse/ losses and legal compliances. The Internal Audit reports are periodically reviewed by the management and necessary improvements are undertaken, if required.

13. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company has a 'Vigil Mechanism Policy' which inter alia provides adequate safeguards against victimization of persons who may blow the whistle. Vigil Mechanism Policy may be accessed on the Company's website <https://perfectinfra.com/hvac/>

14. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state that:

1. In the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. Such accounting policies as mentioned in the notes to the Financial Statements for the year ended March 31, 2024 have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual financial statements for the year ended March 31, 2024 have been prepared on a going concern basis;
5. Internal financial controls to be followed by the Company have been laid down and that the said financial controls were adequate and were operating effectively;
6. Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and are operating effectively.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Composition of the Board of Directors:

Appointment and Re-appointment

There were no changes made to the Composition of the Board of Directors during the year.

Cessation of the Directors

There were no resignations in the Board of Directors during the year

Appointment of Key Managerial Personnel

During the Year Ms Maryam Bahnan resigned from her post of Company Secretary and Compliance officer on 12th December 2023 and Mr. Apurv Hirde was appointed in her place from 12th December 2023.

Mr. Apurv Hirde who was appointed as Company Secretary and Compliance office on 12th December 2023 resigned from his designated position w.e.f 28th December, 2023 and Ms. Shefali Kandari was appointed in his place on 18th January, 2024.

b. Committees of the Board:

The Board of Directors have constituted following Committees in order to effectively cater its duties towards diversified role under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

- Audit Committee;
- Stakeholders Relationship Committee;
- Nomination and Remuneration Committee;

c. Policy on Directors' Appointment and Remuneration:

The Policy of the Company on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of the directors and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board is available on www.perfectinfra.com. The remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

d. Board Performance Evaluation Mechanism:

Pursuant to the provisions and based on the criteria specified in the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of individual Directors, Chairman of the Board, the Board as a whole and its statutory Committees. Details of the evaluation mechanism is as follows:

A meeting of the Independent Directors was held on 18th January 2024 wherein performance of Non-Independent Directors, Chairman of the Board and of the entire Board was evaluated.

The entire Board met to discuss the findings of the evaluation with the Independent Directors. The Board then evaluated the performance of the Individual Directors, the Board as a whole and the Committees of the Board.

On completion of the above process, individual feedback was shared with each Director.

The Directors were satisfied with the outcome of the Board effectiveness and have expressed their satisfaction with the assessment process.

e. Familiarization Programme for Independent Directors:

During the year, the Management had a one-to-one discussion with the newly appointed Independent Directors to have a better insight of the Company. The CEO and CFO has given details of initiatives for the Director to understand the Company, its business and the regulatory framework in which the Company operates and equip him/ her to effectively fulfil his/ her role as a Director of the Company.

f. Declarations from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adherence to

Schedule IV of the Companies Act, 2013. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

16. NUMBER OF BOARD MEETINGS:

During the year under review, 5 (Five) Meetings of the Board of Directors of the Company were held viz on 13th May 2023, 31st August 2023, 10th November 2023, 12th December 2023 & 18th January 2024.

17. PARTICULARS OF EMPLOYEES:

The details in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended 31st March, 2024, are given in “Annexure 3” to this Report.

18. AUDITORS:

STATUTORY AUDITORS:

M/s. JCR and Co., Chartered Accountants, (Firm Registration No. 105270W) were appointed as Statutory Auditors of the Company for a period of 2 financial years, to hold office till the conclusion of 28th Annual General Meeting.

Board of Directors at their Meeting held on October 21, 2024 proposed appointment of M/s. Jignesh Savla & Associates (FRN: 127654W) as Statutory Auditor of the Company for period of five years from the conclusion of 28th Annual General Meeting till the conclusion of the 33rd Annual General meeting of the Company subject to the approval of Shareholders at 28th Annual General Meeting.

AUDITORS’ REPORT:

The Auditors’ Report on standalone and consolidated financial statements forms part of the Annual Report. The following are the qualifications, reservations, adverse remarks mentioned in the Auditors’ Report and management reply against the same:

Sr. No.	Auditors Qualification /reservation /adverse remark /disclaimer	Managements Reply
Qualifications		
1.	The company has receivables aggregating Rs.94.60 lakh as on 01-04-2023 against whom insolvency proceedings are initiated and pending before NCLT. The company has written off Rs. 8.67 lakh as bad debts up to 31st March, 2024 from FY.2021-22. Since the recovery proceedings are pending before NCLT, in our view, provision amount is shorter than what is required (Qualifications were given in FY 2021-22). To the extent of such lower booking of provisions till date, reserve and currents assets for the year are overstated (Qualification for the same given in FY 2021-22).	Efforts for recovery of Pending amounts through meetings and follow-ups are taken up effectively

2.	Loan recalled by TDB has been not classified as Current Liabilities but shown as Non-Current	As per the sanctioned loan agreement, the repayment is after 2 years moratorium in 16 quarterly installments and the company has asked for the extension of the moratorium
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The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force)

SECRETARIAL AUDITOR:

M/s. Naveen Karn & Co., Practising Company Secretaries was appointed to conduct the Secretarial Audit of the Company for the Financial Year 2023- 2024 as required under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form MR-3 for the F.Y. 2023-2024 is appended as “Annexure 2” to this Report. The following are the qualifications, reservations, adverse remarks mentioned in the Secretarial Audit Report and management reply against the same:

Sr. No.	Secretarial Auditors Qualification /reservation /adverse remark /disclaimer	Managements Reply
1.	<i>Disclosure for appointment of M/s. Nilesh A. Pradhan & Co. LLP, Company Secretaries as the Secretarial Auditor of the Company for the FY 2022-2023 is not given as per Regulation 30 SEBI LODR</i>	<i>Management has taken note of the same and shall comply with the regulation in the future.</i>
2.	<i>Disclosure for appointment of M/s Satyendra & Associates, Chartered Accountants (Membership no 137397) as Internal Auditors for FY 2023-24 is not given as per Regulation 30 SEBI LODR</i>	
3.	<i>Form DIR-12 filed incorrect for appointment of Mrs. Manisha Mehta as Director.</i>	<i>Appropriate form will be duly filed with the necessary corrections</i>

19. MANAGEMENT DISCUSSION & ANALYSIS AND CORPORATE GOVERNANCE REPORT:

The Management Discussion and Analysis Report which forms part of this Report and is appended as “Annexure 4”.

20. SECRETARIAL STANDARDS:

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

22. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at workplace, the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee. During the year under review, the Company has not received any complaint under the said policy.

23. MATERIAL CHANGES AND COMMITMENTS OCCURRED WHICH WOULD AFFECT THE FINANCIAL POSITION OF YOUR COMPANY:

There were no material changes and commitments occurred from April 01, 2023 till March 31, 2024 which would affect the financial position of your company

24. SIGNIFICANT OR MATERIAL ORDERS WERE PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS:

Technology development Board (TDB) during 2022-2023 filed an application under section 7 of Insolvency and Bankruptcy Code, 2016 in Hon'ble National Company Law Tribunal, Mumbai (NCLT) to initiate Corporate Insolvency Resolution process against the Company. The Hon'ble NCLT Mumbai bench admitted the claim made by TDB vide its order dated 15th July, 2024 and initiated of the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Company forthwith moved the High Court challenging the Order passed by the NCLT and the Hon'ble Bombay High Court vide its order dated 1st October 2024 has set aside the NCLT order and facilitated an opportunity for the petitioner to re-litigate critical points before the NCLT, with a clear directive for swift resolution. The Supreme Court's order dated 1st August 2024 is particularly significant, as it affirms the statutory force of Central Government and RBI directions concerning MSMEs. Both parties agreed that the Company should have a chance to submit arguments and present the Supreme Court's 1st August 2024 order to the NCLT. As such the Hon'ble Bombay High Court has directed the NCLT to reconsider the initiation of CIRP against your Company, taking into account the Supreme Court's ruling and the petitioner's arguments. The parties are scheduled to appear before the NCLT and the NCLT is expected to resolve the matter expeditiously.

25. DEPOSITS:

There were no outstanding deposits within the meaning of Sections 73 and 74 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014, at the end of the financial year 2023-2024. Your Company did not accept any deposits during FY2023-2024

26. COST RECORDS:

The provisions with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

27. CORPORATE SOCIAL RESPONSIBILITY:

Provision of Section 135 of the Companies Act, 2013 are not applicable to your Company, thus constitution of CSR Committee, development of policy and contribution towards CSR is not required.

28. GENERAL DISCLOSURE:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- b. Issue of sweat equity shares by the Company to its employees;
- c. Issue of shares under scheme of ESOP and ESPS to its employees.

29. ACKNOWLEDGEMENT:

Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and associates.

FOR PERFECT INFRAENGINEERS LIMITED



Mr. Nimesh Mehta
Managing Director
00247264



Mrs. Manisha Mehta
Director
00247274

Date: 22nd October, 2024

Place: Mumbai

Annexure 1

FORM AOC -2
PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY
WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:
 No contracts or arrangements or transactions were entered into during the year ended March 31,2024, which were not at arm's length basis.
2. Details of material contracts or arrangements or transactions at arm's length basis:

Nature and Particulars of transactions	Name of Related Party/s	Nature of Relationship	Silent Terms	Amount of the Transaction (in Rs.)
Purchase of Material	Perfect Control Panels Private Limited	Director Relative of KMP of the Company	Purchase of Solar Hybrid Panel and components in the ordinary Course of Business	2,53,77,454
Sale of Material	Perfect Control Panels Private Limited	Perfect Control Panels Private Limited	Sale of Solar Hybrid Panel and components in the ordinary Course of Business	3,52,70,400
Remuneration	Nimesh Natvarlal Mehta	Promoter (Holding more than 20% of the Share Capital of the Company)	Remuneration to Chief Executive Officer/Managing Director	19,99,992
Remuneration	Manisha Nimesh Mehta	Promoter (Holding more than 20% of the Share Capital of the Company)	Remuneration to Chief Financial Officer	13,50,000
Remuneration	Krishna Mehta	Relative of KMP	Marketing head	9,60,000
Issue of Shares on Rights basis	Nimesh Mehta	Promoter (Holding more than 20% of the Share Capital of the Company)	Rights issue	82,32,000

Issue of Shares on Rights basis	Manisha Mehta	Promoter (Holding more than 20% of the Share Capital of the Company)	Rights issue	60,90,000
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Mr. Nimesh Mehta
Managing Director
00247264



Mrs. Manisha Mehta
Director
00247274

Date: 22nd October, 2024

Place: Mumbai

Annexure- B
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
Perfect Infraengineers Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Perfect Infraengineers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my verification of the Perfect Infraengineers Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)** and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(Not applicable to the Company during the audit period)**

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- a) *Disclosure for appointment of M/s. Niles A. Pradhan & Co. LLP, Company Secretaries as the Secretarial Auditor of the Company for the FY 2022-2023 is not given as per Regulation 30 SEBI LODR*
- b) *Disclosure for appointment of M/s Satyendra & Associates, Chartered Accountants (Membership no 137397) as Internal Auditors for FY 2023-24 is not given as per Regulation 30 SEBI LODR*
- c) *Form DIR-12 filed incorrect for appointment of Mrs. Manisha Mehta as Director.*

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the respective meetings of the Board or Committee thereof.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

For **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-
Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273F001683488

Place: Vasai
Date: 22nd October, 2024

This report is to be read with Annexure A which forms an integral part of this report.

To,
Perfect Infraengineers Limited
R-637, TTC Industrial Area, MIDC,
T. B. Road, Rabale, Navi Mumbai,
Thane – 400708

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Naveen Karn & Co.**
Practicing Company Secretary

Sd/-
Naveen Karn
C.P. No.: 22655
Membership No.: 60273
UDIN: A060273F001683488

Place: Vasai
Date: 22nd October, 2024

PART-A

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2022-2023:

- i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2023–24, ratio of the remuneration of each Director to the median remuneration of the employees of your Company for the financial year 2022-23 is as under:

Sr. No.	Name of Director/ KMP	Designation	Remuneration for F.Y. 2023-2024 (in Rs.)	% change (increase / decrease) during the year	Ratio of Remuneration of each Director/ to median remuneration of employee
1	Mr. Nimesh Mehta	Chief Executive Director	19,99,992	NIL	5.5
2	Mrs. Manisha Mehta	Director	13,50,000	NIL	3.75
3	#Ms. Maryam Bahnan	Company Secretary	3,86,215	NIL	1.07
4	Shefali Samir Rao	Company Secretary	1,52,080	NIL	0.42

Ms Maryam Bahnan resigned w.e.f 12th December, 2023

- ii. The median remuneration of employees of the Company for the Financial Year was Rs. 3,60,000.
- iii. There was no increase in the median remuneration of employees in the Financial Year.
- iv. There were 11 permanent employees on the rolls of the Company as on March 31, 2024.
- v. Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year 23-24 and its comparison with the percentile increase in the managerial remuneration and justification thereof–Not Applicable
- vii. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

PART-B

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2022-2023:

Sr. No.	Name of Employee	Age	Qualification	Date of commencement of employment	Designation	Experience	Remuneration	Equity share held
1.	Girija Vinod Patel	46	B.Com	16.03.2006	HR	16	4,03,786/-	5000
2.	Pravin Pralhad Kapande	38	B.com	29.05.2015	Branch Head	7	4,66,000/-	-

None of the employees is a relative of any director or manager of the company.

FOR PERFECT INFRAENGINEERS LIMITED



Mr Nimesh Mehta
Managing Director
00247264



Mrs Manisha Mehta
Director
00247274

Date: 22nd October, 2024

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

Our History

Our Company was originally incorporated in the name and style of Perfect Aircon Engineering Pvt. Ltd. in May 1996 and took over the business of Perfect Engineering, a Proprietary firm which was started in the year 1992 by Mr. Nimesh Mehta, one of our Promoters.

In the year 2015, our Company made an initial public offering of 25,08,000 Equity Shares of ₹ 10 each at par aggregating to ₹ 576.84 lakhs and listed its Equity Shares on SME Platform of NSE i.e., “EMERGE”. Our Company was listed on NSE with effect from November 20, 2015.

Initially, our Company started as its business of air conditioner repairing, sales & services which, we subsequently diversified as an engineering, procurement and installation (“EPI”) contractor, providing turnkey jobs of Heating Ventilation and Air Conditioning (HVAC) and also manufacturing of electrical panels. As an MEP contractor we primarily focus on supply, installation, testing and commissioning of HVAC units and also after sales services such as, under warranty service and annual maintenance contracts. We also generate our income from renting of air conditioners to various multinational corporation, corporate houses, etc. We have served 850 customers in our MEP vertical and 35 customers under our renting business.

The Pivot

Designing a truly green building today is impossible. It’s because no product in the market is catering to the single appliance that is consuming ~70% of the electricity load, the air-conditioner.

Commercial ACs are majorly two types - VRFs & Chillers. 50- 60% of the commercial building market is VRF. During AC sales, heavy competition forces every player to lower prices, resulting in no profit from the actual sale. The industry profits primarily from services & spare parts. In the VRF market, the top 3 players hold over 75% of the market share, leaving 8-9 competitors fighting for the rest with essentially identical products. There is barely any product differentiation in India's commercial AC sector

We entered into an exclusive licensing agreement with SunTrac Solar Manufacturing LLC dated June 2017 to manufacture and sell in India the Hybrid Thermal Solar Panels (“HTS Panels”) and related proprietary products.

We commenced our manufacturing operations of electrical panels in 2014 from our manufacturing facility at Rabale, Navi-Mumbai. Our manufacturing facility is spread over 800 sq. meters. As on date, we have an installed capacity to manufacture and assemble 4,000 units per annum on double shift each of 8 hours per day.

The HTS Panel

It is not a PV panel - but a thermal panel that works on the thermal energy of the sun. It does not generate electricity. In any AC, the compressor consumes almost all the electricity. The compressors’ job is to use electricity to add heat and pressure (energy) into the refrigerant gas. HTS Panel adds energy that the compressor was supposed to add using free solar energy. Thus, work done by the compressor reduces and the electricity consumption of the AC goes down by ~40%. HTS Panel integrates with any brand of VRF or Chiller (new or existing installation) and gives an ROI of ~3 years. Perfect is the only IP holder and manufacturer in South Asia.

Due to the green push in building design, designers now prioritize a term called COP when selecting air conditioners. COP, or Coefficient of Performance, is a simple ratio of output divided by input, with

output being the cooling and input being the electricity used. Old window units had a COP of around 2. Today's high-wall inverter units in homes achieve a COP of about 3 to 3.5. Commercial VRF systems have a COP of around 4, and the most efficient chillers today reach a COP of 5. When Perfect's HTS panel is installed on an air conditioner of any brand, the COP increases to over 6, making it the most efficient AC available on the market.

Benefits of HTS Panel

- **Monetary Savings:** ~40% reduction on AC electricity bills
- **Judicious use of roof top space:** HTS panel is 11 times more space efficient than traditional electricity generating solar PV Panel
- **Improved life of AC:** Compressor of the AC works at lesser load as HTS panel takes up partial work of the compressor
- **Impact on Indian DISCOMS:** Power cuts caused by peak summer load (driven by AC usage) can be put to check by widespread adoption of HTS panel
- **Attractive ROI:** Make in India renewable rooftop product with attractive IGBC points for green building certification. Return on Investment of HTS panel is 3 to 4 years. Life of HTS panel is 15+ yrs with 5 yr warranty

Market size and opportunity

The HTS Panel is a Power Saving – Scalable - Roof Top - Renewable Energy - Market Ready product that has the ability to Change The Way India Cools.

There is no product in the market which matches the technical abilities and sophistication of the HTS Panel.

~6 lakh HP of VRF are sold in India every year with ~40 lakh HP of VRFs already installed.

This gives the HTS panel a market size of INR ~16,000 Crores and a yearly growth in that market of INR ~2,400 Crores.

With the successful installation of HTS Panels on a 180-ton Chiller, Perfect has expanded into the Chiller market.

This increases our available market to over INR 30,000 crores in India with little to no competition

Current status in the market

Total installations stand at ~450 HTS panels (catering to 4000 tons of AC) at ~100 private and public sites across India with a failure/product recall rate of less than 0.1%.

30+ Proof of concept (Testing) sites, giving an average savings of ~35%. Below is the snapshot of our clientele:

- 5 State PWDs: Maharashtra, Gujarat, Rajasthan, Himachal Pradesh, Chhattisgarh
- 10+ PSUs: Including, NTPC, REC, Indian Oil, AIIMS, MGL, HITES, DMRC
- 20+ MNCs: Including, L & T, P & G, Adani, Honda, ICICI Bank, Mahindra, Hero, John Deere, Google

The current marketing approach:

The HTS Panel started off with just a few installations in the first year.

Being such a groundbreaking technology industry leaders found it very hard to believe and hence adoption was slow. Over the years Perfect has been successful in creating an ever-growing demand for the HTS Panel.

The overall marketing strategy is divided into a few types depending on the type of customer and the kind of marketing required for them:

- Through Channel Partners
- Through liaisons / relationship experts

- Direct involvement/sale
- Mix of the above

- **Through Channel Partners:**

Sales to private organisations (such as Mahindra, Nivea, Honda etc) follows a general path which looks like:

- Approaching clients / Enquiry from clients (Via mail or word of mouth marketing)
- Preliminary explanation on call/ VC
- Physical meeting with technical team – Convince them for a demonstration installation.
- Site visit and Site visit report
- Demonstration machine finalisation
- Installation of energy meter
- Energy readings for a few days/weeks
- Installation of HTS Panel
- Energy readings for a few days/weeks
- Calculation of savings – Making savings report
- Convincing client on ROI basis the savings they got.
- Receive demonstration installation payment.
- Push for repeat order

The above path requires:

- Physical presence at the site /customer location
- Relationship building with customer

Hence, a private sale is generally done through Channel Partners

Perfect Infraengineers currently has 20+ channel partners active pan India who have successfully got sales in companies such as Adani, Nivea, Honda, Hero, SC Bank, Mahindra, PnG etc

Its important to note that none of these clients required major effort from Perfect directly, except during installation.

- **Through liaisons / relationship experts:**

Sales to Government organisations or PSUs usually require relationship experts but the end sale can come to Perfect directly which a consulting fee going to the expert.

The sale has the following steps in general:

- Get connected to the relationship expert via word of mouth.
- Finalise on the consultation fee during end sale
- Expert approaches clients
- Give technical support to expert
- Preliminary explanation on call/ VC
- Physical meeting with client
- Site visit and Site visit report
- Demonstration machine finalisation
- Installation of energy meter
- Energy readings for a few days/weeks

- Installation of HTS Panel
- Energy readings for a few days/weeks
- Calculation of savings – Making savings report
- Push for company/organisation wide adoption of technology

The most important requirement in the above sale is a pre-existing relationship with the client hence a relationship expert is essential.

Perfect currently has 10+ relationship experts active pan India

The past years achievements

With over 450 successful installations of HTS panels pan India and 30+ case studies Perfect has come a long way since our partnership with SunTrac in 2018-19.

This past year Perfect has achieved a lot of milestones:

- We added prestigious clients like: Mahanagar Gas Limited, Capgemini, Optum, Google, DMRC, AIS glass, Elecon, Bosch, John Deere and many more
- Perfect successfully installed the HTS Panel on a 180 ton Chiller in Pune – It's the largest chiller installation with our technology in the world and opens up a massive market for us.
- Perfect has successfully entered the southern Indian states with Channel Partners made and their first installations completed in Chennai, Hyderabad and Bangalore.
- The HTS Panels have started showing up in private company tenders – a big achievement since these are generally organic sales and do not require much effort from Perfect or our CPs

Growth Drivers

With the entire world understanding the potential of renewable energy to go green Perfect is ideally placed in an industry with no similar renewable energy product to compete with.

We expect exponential growth in the coming years once herculean task of technology acceptance is through. We have started seeing signs of technology acceptance with much less push required to initiate with new clients.

- **Rising Energy Costs:** As electricity and fuel prices increase, businesses and consumers are seeking energy-efficient solutions. Renewable HVAC products, like our HTS Panel, offer substantial long-term savings.
- **Environmental Regulations and Policies:** India is implementing stricter carbon emission standards and offering incentives for green technologies, which drive demand for eco-friendly HVAC systems.
- **Growing Demand for Energy Efficiency:** With rising awareness of energy conservation, there is increasing demand for HVAC systems that consume less power. Renewable technologies, such as hybrid systems with solar integration, offer significant efficiency gains.
- **Corporate Sustainability Goals:** Companies are adopting sustainability initiatives and prioritizing green technologies in their operations, which increases the market for renewable HVAC solutions.
- **Increased Consumer Awareness:** End-users are becoming more knowledgeable about the environmental impact of traditional HVAC systems and are more inclined to invest in renewable alternatives to reduce their carbon footprint.

These factors collectively contribute to the growing adoption of renewable energy products in the HVAC industry.

Challenges and our solutions

Although our challenges have greatly reduced in the past few years, Perfect still faces a lot of pushback from the industry.

Context- Most large/valuable end clients have Annual Maintenance Contract with the OEMs. The AMCs are the real source of profit for any AC OEM as the New AC sales market has cutthroat competition in India and very low margins.

- **Market Type: Retrofit in existing AC sites**

As the OEMs (service division) do not have any financial incentive to support HTS Panel when they are retrofit, below are the hurdles they typically create:

- Create doubts on performance of combined system in the minds of the end clients
- There have been instances when the OEM service department have threatened the end client that they will not take up AMC for when the HTS Panel shall be installed

Steps taken by Perfect Infraengineers:

- Perfect **takes full onus** of the combined Hybrid VRF system (AC + HTS Panel) for any failure
- Perfect **offers AMC** to the client at the same or reduced price as the OEM service division
- Perfect offers **HDFC Ergo insurance** for the combined Hybrid VRF system (AC + HTS Panel) to the end client

- **Market Type: New Installations of AC**

Context- Perfect has started focusing their efforts on getting the HTS Panel and/or HVRF system (VRF AC + HTS Panel) specked into the tender as the most efficient AC in the Planet. Note that efficiency of any AC is defined by a universal metric called as Coefficient of Performance or COP. While the best VRFs have a COP/EER (Energy Efficiency Ratio) of 4-4.5, the HVRF system (VRF AC + HTS Panel) has a COP of 6+ at full load.

Reaction from OEMs- Typically, new AC installations in Pvt or Public projects are a part of a wider tender for the commercial building. As the HTS Panel has started appearing in tenders, Perfect essentially becomes a supplier of the HTS Panel to the winning bidder. The OEM of Air-Conditioners have the financial incentive of getting the sale done in this cutthroat AC market and hence they do not oppose the installation of this technology

Key managerial personnel changes

Mr. Parth Mehta, from the promotor family has joined Perfect in the June 2024:

Parth Mehta (Age: 27) | *Qualification: MBA (2022)- Indian School of Business, Hyd; Engineer (2019)- VJTI, Mumbai*

*4+ years of experience in best of corporate across top tier strategy consulting firms (including latest stint in **Boston Consulting Group - BCG** and earlier in **ZS Associates**) and **CEOs office role** (Providence, a major American Healthcare Provider & Consulting firm)*

Parth has joined as the Head of Strategy and leads the new marketing, strategic, and sales approach that Perfect constantly experiments in. Parth brings immense experience in strategy from his previous work and has been successful in initiating new business models in selling the HTS panels in India

Company Strengths

- *We are an exclusive manufacturer and seller of HTS panel, a technology patented in the US by SunTrac Solar Manufacturing LLC and having strong presence in domestic markets.*
- *Large order book providing visibility on future growth: With the HTS panels mentioned in handful of large government tenders across the nation – we are confident of multiple large installations in the range of INR 2-5 Crores each in the future*
- *Ever-growing strength of our Channel Partners across India.*
- *Experienced promoters and management expertise*

Our Promoters, Nimesh Mehta and Manisha Mehta have good experience of several years in the EPI, HVAC and HTS panel. As all the Promoters are having strong educational background, technical knowledge, leadership qualities and marketing skills, the Quality, Research Development, Marketing, Purchase and Imports Exports departments of the Company. With their diligence, the company has established a presence in the HTS industry in India. We believe that our management teams experience and their understanding of the heating ventilation air conditioning industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

The next generation of promoters, Mr. Krishna and Mr. Parth Mehta, have already joined the business. With strong education background and diverse experience both Krishna and Parth will fuel the exponential growth of Perfect

- *Strengthening our business with expansion in product application: Our product, HTS panels finds its application in centralized chiller systems and ductable roof top air conditioners. As mentioned earlier Perfect has already successfully installed the HTS Panels in a large Chiller application in Pune – which is the largest of its kind in the world*
- *Strengthening our business with expansion geographies: Perfect has started expanding into the southern states of India which were previously untouched.*

Financial Ratios

Financial Ratios	Formula	Ratio
Debtors Turnover	Sales/Trade receivables	0.23
Inventory turnover	COGS/Avg Inventory	0.18
Current Ratio	Current Assets /Current Liabilities	6.00
Debt Equity Ratio	Total Liabilities/ Total Shareholders' Equity	0.24
Net Profit Margin	Net Profit/ Revenue	13.94
Return on Cap employed	PBIT/Cap employed	0.93

Our revenues (net of excise duty), on a consolidated basis, amongst the two major product lines can be broadly classified as under:

(Rs. in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Hybrid Thermal Solar panels	502.70	612.77	300.94
EPI services	86.21	107.63	128.50

CFO
CERTIFICATION

To,
The Board of Directors
Perfect Infraengineers Limited

We hereby certify the following as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

- 1) We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief :
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company During the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) we further certify that:
 - a. there have been no significant changes in internal control over financial reporting during the period under review;
 - b. there have been no significant changes in accounting policies made during the period and that these have been disclosed in the notes to the financial statements; and
 - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over Financial Reporting.

FOR PERFECT INFRAENGINEERS LIMITED



Mr Nimesh Mehta
Managing Director
00247264



Mrs Manisha mehta
Director & CFO
00247274

Date: 22nd October, 2024

Place: Mumbai

Independent Auditor's Report

To the Members of Perfect Infraengineers Limited Report on the Audit of the Standalone Financial Statements

Qualified Opinion:

We have audited the accompanying standalone financial statements of Perfect Infraengineers Limited ("the Company") which comprise the Balance sheet as at 31st March 2024, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter(s) described in the 'Basis for Qualified Opinion Section, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2024, and its profit and cash flows for the year ended on that date.

Basis for Qualified Opinion:

- a) We draw attention to the note, whereby out of total outstanding debtors, a few debtors having outstanding opening debtors balance of Rs.94.60 lacs as on 01-04-2023, company has written off Rs.8.67 lacs as bad debts upto 31-03-2024 from FY.2021-22 . Since the recovery proceedings are pending before NCLT, in our view, provision amount is shorter than what is required. To the extent of such lower booking of provisions, reserve and current assets for the year are overstated.
- b) As described in note to the financial statements, the loan recalled by Technology Development Board (TDB) has not been classified as Current liabilities but shown as Non-Current liabilities.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter:

We draw attention to the following matters in the notes to the Standalone financial statements:

Unreconciled and unconfirmed balances in Trade Receivables, Trade payables and Short-term Loans and Advances

Non/slow moving current assets like WIP Contract assets, retention with customers and other receivables. Since the amounts are material, any diminution in their carrying value can impact the financials.

Litigation with Technology Development Board (TDB) on existing facilities, which can impact future liquidity

As described in note, the company has made settlement with the ICICI bank against total dues of working capital/term loan facility availed from the Bank on the terms and conditions set out in the Credit Arrangement Letter.

Non-disclosure of segment-wise results because of non-availability of segment-wise cost bifurcation

Our opinion is not modified in respect of these matters.

JCR & CO. LLP

CHARTERED ACCOUNTANTS

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming an opinion thereon, and we do not provide a separate opinion in these matters.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1	<p>Litigations-Contingencies: The Company has ongoing litigations with various authorities and third parties which could have significant impact on the results, if the potential exposures were to materialize. Claims against the company not acknowledgment as debt are disclosed in the financial statements (Note no. 31, 4 and 8). The outcome of such litigation is uncertain and the position taken by the management involves significant judgment and estimates to determine the likelihood and timing of cash flows.</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none">• Obtained and read the company's accounting policies in respect of claims, provisions and contingent liabilities to assess the compliance with accounting standards.• Supporting documents were tested for the positions taken by the management.• Assessed in accordance with the accounting standards, the provisions in respect of litigations and assessed disclosures relating thereto, including those for contingencies.

Other Information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the directors report but does not include the Financial Statements and Auditors' Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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JCR & CO. LLP

CHARTERED ACCOUNTANTS

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 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 statement 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

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

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JCR & CO. LLP

CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment 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, 2013, 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, we are required to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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CHARTERED ACCOUNTANTS

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act
 - e) None of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to 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**".

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- 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:
- a. We are not aware about any other pending litigation which would impact its financial position except those mentioned in notes to accounts to the financial statement as per Note no. 4, 8 and 31.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 22 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 22 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

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- e. No dividend has been declared or paid during the year by the Company.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, the company have used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility.

For JCR & Co. LLP
Chartered Accountants
FRN- 105270W/W100846

CA Rajeshwari Joshi
Partner
M. No. 18779

Date: 27th May, 2024
Place: Mumbai
UDIN:

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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)

- i. (a) (A) According to the information provide to us, the Company is not maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company is not maintaining proper records showing full particulars of intangible assets;
- (b) As informed by the management, physical verification of the fixed assets has not been carried out by the management at reasonable intervals during the year and hence we cannot comment on this clause.
- (c) According to the information and explanation given to us and the records examined by us and based on the examination of the title deeds (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), the immovable properties owned by the Company are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations provided to us, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.
- ii. (a) As informed by the management, the management has not carried out the physical verification of the Inventory at reasonable intervals. Therefore, we cannot comment on the coverage and procedure of such verification by management.
- (b) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has availed cash credit facility from ICICI Bank. The limit has not been renewed during the year and the matter is under litigation. Hence, no stocks and receivable statements and other financial information have been submitted to the bank during the year.

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- iii. According to the information and explanations provided to us and on the basis of our examination of the records of the company, the company has not made any investment, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.
- iv. According to the information and explanations provided to us and on the basis of our examination of the records of the company, the Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Therefore, the provision of Clause 3(v) of the said Order is not applicable to the Company and hence not commented upon.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) According to the information and explanations given to us and the records examined by us, the company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues, as applicable, to the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs in Lakhs.)	Period to which the amount relates (FY)	Forum where the dispute is pending
Maharashtra VAT Act	VAT	18.04	2013-14	Appeal filed before Maharashtra Sales Tax Tribunal Mumbai

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Maharashtra VAT act	CST	77.25	2013-14	Appeal filed before Tribunal
Maharashtra VAT Act	VAT	7.96	2016-17	Rectification pending
Maharashtra VAT Act	VAT	57.11	2016-17	CIT (Appeal)
Income Tax Act	Income Tax	71.13	2018-19	Rectification filed
Income Tax Act	Income Tax	286.43	2017-18	Appeal filed before CIT(A)

- viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.
- ix.(a) The company had availed a soft loan of Rs. 450 lakhs from Technology Development Board (TDB) out of Rs. 750 Lakhs sanctioned by TDB. The loan was recalled by TDB and a petition filed before the National Company Law Tribunal under the Insolvency & Bankruptcy Code, 2016. However, the Company has invoked the arbitration clause and is in discussion with TDB for restructuring the term loan. The period-wise bifurcation of loan and interest payable was not made available to us.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not availed any term loan during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our audit procedures, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(e) of the order is not applicable.
- (f) The company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(f) of the order is not applicable.

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- x.(a) In our opinion, moneys raised by way of further public offer via rights issue of shares during the year have been, prima facie, applied by the Company for the purposes for which they were raised.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.
- xi.(a) During the course of our examination of the books and records of the Company, carried out 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 by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly, reporting under clause 3(xi)(b) of the order is not applicable.
- (c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv.(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

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- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any Group and hence criteria of the Group having more than one CIC as part of the Group and the number of CICs which are part of the Group are not applicable.
- xvii During the year, the company has not incurred any cash losses during the year and immediately preceding financial year.
- xviii There has been no resignation by statutory auditors during the year. Hence reporting under clause 3(xviii) of the order is not applicable.
- xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of

the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Companies Act, 2013 are not applicable to the company and therefore there is no unspent amount under sub section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For JCR & Co, LLP
Chartered Accountants
FRN- 105270W/W100846

CA Rajeshwari Joshi
Partner
Mem. No. 18779

Date: 27th May, 2024
Place: Mumbai
UDIN:

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“ANNEXURE B” INDEPENDENT AUDITOR’S REPORT ON INTERNAL FINANCIAL CONTROL

Report on the Internal Financial Controls Over Financial Reporting 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 Infraengineers Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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

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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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

According to the information and explanations given to us and based on our audit, the following significant weaknesses have been identified as at 31st March, 2024:

- a) Control mechanism in the following areas needs improvement:
 - a. Accounting and timely recording of transactions
 - b. Management of receivables and payables
 - c. Inventory management
 - d. Fixed assets management

In our opinion, except for the possible effects of the significant weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting were operating effectively as of 31st March, 2024, 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 JCR & Co. LLP
Chartered Accountants
FRN- 105270W/W100846

CA Rajeshwari Joshi
Partner
Mem. No.18779

Date: 27th May, 2024
Place: Mumbai
UDIN: 24187779BKDEWR6759

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Perfect Infraengineers Limited
CIN: L29190MH1996PLC099583
Cashflow Statement for the year ended 31st March,2024

(Rupees in Lakhs)

Particulars	FOR THE YEAR ENDED MARCH 31,2024	FOR THE YEAR ENDED MARCH 31,2023
CASH FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extraordinary items:	1.96	12.53
Depreciation	114.10	109.47
Interest Income	(0.02)	(0.11)
Provisions and credit Balances written back	-	(0.80)
Bad Debts	2.07	20.95
Interest on Borrowings	30.75	27.22
Operating Profit before Working Capital changes	153.70	169.25
Changes in working Capital:		
Inventories (Increase) / Decrease	(293.90)	(122.36)
Trade Receivables (Increase)/Decrease	(286.55)	(203.67)
Loans and advances (Increase) /Decrease	(62.26)	(3.85)
Other current & non assets (Increase)/Decrease	(40.60)	(8.49)
Long-term loans and advances (Increase)/ Decrease	(13.40)	(8.30)
Trade payables Increase / (Decrease)	(96.78)	(86.84)
Current liabilities and provisions Increase/ (Decrease)	29.40	45.64
Provisions Increase / (Decrease)	0.33	0.84
Cash generated from Operations	(610.05)	(217.78)
Direct taxes received / (paid)	-	-
Cash Flow from Operating Activities	(610.05)	(217.78)
Extraordinary items:		
Extraordinary item	-	-
Net Cash from Operating Activities: (A)	(610.05)	(217.78)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets \WIP\Capital Advance	(23.47)	(2.44)
Interest Income	0.02	0.11
Net cash generated from/(used in) investing activities (B)	(23.44)	(2.33)
CASH FLOW FROM FINANCING ACTIVITIES		
Right Issue of share with premium	568.86	-
Share application money pending allotment	6.60	-
Security Premium on right issue	472.08	-
Increase (Decrease) in Other Long term liability	(0.57)	-
Increase/(Decrease) in Long term Borrowing	(143.77)	143.18
Increase/(Decrease) in Short Term Borrowings	(104.72)	-
Interest /Finance Charges paid	(30.75)	(27.22)
Fixed Deposit held with Bank as margin Money	(0.02)	-
Net cash received from/(used in) financing activities (C)	762.86	115.96
Net increase in cash and cash equivalents (A + B + C)	129.37	(104.15)
Cash and cash equivalents (Opening)	11.71	115.86
Cash and cash equivalents (Closing)	141.08	11.71
Components of cash and cash equivalents		
Balances with bank	127.84	7.07
Cash on hand	13.24	4.64
	141.08	11.71

(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.

As per our Audit Report of even date
For JCR & Co. LLP
Chartered Accountants
FRN: 105270W/W100846



CA Rajeshwari Joshi
Partner
M No. 187779
UDIN:24187779BKDEWR6759
Place : Mumbai
Date: 27-05-2024

For and on behalf of the Board of Directors

Nimesh Mehta
Nimesh Mehta
Managing Director
DIN: 00247264

Manisha Mehta
Manisha Mehta
CFO & Director
DIN: 00247274

Shefali Kandari
Shefali Kandari
Company Secretary

Perfect Infraengineers Limited
CIN: L29190MH1996PLC099583
Balance Sheet as on 31 March, 2024

(Rupees in Lakhs)

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
I. Equity and Liabilities			
(1) Shareholders' funds			
(a) Share capital	2	1,675.24	1,106.38
(b) Reserves and Surplus	3	1,582.64	1,028.48
(c) Share application money pending allotment		6.60	-
		3,264.48	2,134.86
(2) Non-current liabilities			
(a) Long-term borrowings	4	450.00	593.77
(b) Deferred tax liabilities (net)	5	-	23.33
(c) Other long - term liabilities	6	-	0.57
(d) Long-term provisions	7	10.34	10.06
		460.34	627.72
(3) Current liabilities			
(a) Short-term borrowings	8	329.00	433.72
(b) Trade payables:-			
(A) total outstanding dues to micro enterprises and small enterprises; and	9	20.26	3.27
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9	38.06	151.83
(c) Other current liabilities	10	135.77	106.37
(d) Short-term provisions	11	12.37	12.32
		535.45	707.50
		-	-
Total		4,260.27	3,470.09
II. Assets			
Non-current assets			
(1)(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	176.22	176.17
(ii) Intangible assets	12	626.07	716.75
		-	-
(b) Non-Current Investments	13	0.87	0.87
(c) Deferred tax Assets (net)	5	56.79	-
(d) Long-term loans and advances	14	117.45	104.05
(e) Other non-current assets	15	70.53	30.48
		1,047.93	1,028.33
(2) Current assets			
(a) Inventories	16	1,204.07	910.18
(b) Trade receivables	17	1,011.15	726.67
(c) Cash and cash equivalents	18	146.73	17.34
(d) Short-term loans and advances	19	194.85	132.59
(e) Other current assets	20	655.53	654.98
		3,212.34	2,441.76
Total		4,260.27	3,470.09

Significant accounting policies 1
The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date
For JCR & Co. LLP
Chartered Accountants
FRN: 105270W/W100846

CA Rajeshwari Joshi
Partner
M No. 187779
UDIN:24187779BKDEWR6759
Place Mumbai
Date 27/05/2024



For and on behalf of the Board of Directors

Nimesh Mehta
Nimesh Mehta
Managing Director
DIN: 00247264

Manisha Mehta
Manisha Mehta
CFO & Director
DIN: 00247274

Shefali Kandari
Shefali Kandari
Company Secretary

Perfect Infraengineers Limited
CIN: L29190MH1996PLC099583
Statement of Profit & Loss for year ended 31st March, 2024

(Rupees in Lakhs)

	Particulars	Note No.	Year ended 31st March,2024	Year ended 31st March,2023
I.	Revenue from operations	21	588.91	720.40
II.	Other Income	22	11.19	2.85
III.	Total Income (I + II)		600.10	723.25
IV.	Expenses:			
	Cost of Materials Consumed	23	549.33	249.02
	Changes in inventories	24	(356.03)	86.99
	Employee benefits expense	25	87.09	81.50
	Finance costs	26	30.75	27.22
	Depreciation and amortization expense	12	114.10	109.47
	Other expenses	27	172.91	156.52
	Total Expenses		598.14	710.73
V.	Profit before tax (III- IV)		1.96	12.53
VI.	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred tax Liability /(Asset)		(80.12)	(47.34)
			(80.12)	(47.34)
VII.	Profit (Loss) for the period (V-VI)		82.08	59.87
VIII.	Earnings per equity share:	28		
	Face value per equity shares of Rs. 10 each			
	-Basic		0.59	0.54
	-Diluted		0.59	0.54

The accompanying notes form an integral part of the financial statements.

As per our Audit Report of even date
For JCR & Co. LLP
Chartered Accountants
FRN: 105270W/W100846

CA Rajeshwari Joshi
Partner
M No. 187779
UDIN:24187779BKDEWR6759
Place Mumbai
Date 27/05/2024



For and on behalf of the Board of Directors

Nimesh Mehta
Nimesh Mehta
Managing Director
DIN: 00247264

Manisha Mehta
Manisha Mehta
CFO & Director
DIN: 00247274

Shefali Kandari
Shefali Kandari
Company Secretary

Perfect Infraengineers Limited

CIN: L29190MH1996PLC099583

Notes to financial statements for the year ended 31st March, 2024

Note 2: SHARE CAPITAL

(Rupees in Lakhs)

Particulars	As at 31st March,2024		As at 31st March,2023	
	No. of shares	Amount	No. of shares	Amount
a) Authorised Shares Equity Shares of Rs. 10 each	175.00	1,750	130.00	1,300.00
b) Issued, Subscribed & Paid up Equity Shares of Rs. 10 each Partly paid up shares of Rs. 3 each	164.34 10.62	1,643 31.86	110.64 -	1,106 -
Total	174.96	1,675	110.64	1,106

a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31st March,2024		As at 31st March,2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	110.64	1,106.38	110.64	1,106.38
Issued during the year	64.32	568.86	-	-
Balance as at the end of the year	174.96	1,675.24	110.64	1,106.38

During the year, the company has issued 64,32,000 equity shares of face value of ₹ 10/- each ("Rights Equity Shares") for cash at a price of ₹ 18/- each per rights equity share (including premium of ₹ 8/- per equity share) (the "issue price"), aggregating upto ₹ 1,157.76 lakhs/- on a rights basis to the existing equity shareholders of our company in the ratio of 58 rights equity share(s) for every 100 fully paid-up equity share(s) held by the existing equity shareholders on the record date, that is on Tuesday, August 01, 2023 (the "issue"). The issue price for the rights equity shares was ₹ 18/- As on 31st March, 2024 out of the 64,32,000 shares, fully Paidup shares on which First and Final call received were 53,70,000. Further 60,000 shares are pending for allotment due to technical rejections by the Depositories (NSDL & CDSL). The remaining 10,02,000 shares are partly paid up.

b) Details of Shareholder holding more than 5% shares

Name of Shareholder	As at 31st March,2024		At March 31, 2023	
	Number	% of Holding	Number	% of Holding
Mr. Nimesh Mehta (**)	27.78	15.88%	19.02	17.19%
Mrs. Manisha Mehta (**)	26.55	15.17%	18.03	16.29%
Suntrac Solar Manufacturing LLC	10.00	5.72%	10.00	9.04

** Total 57% of promoters holding are pledged with TDB as security towards soft loans of Rs. 450 Lakhs sanctioned to the company.

c) Terms /Rights attached to the Equity Shares

The company has two class of equity shares having a par value of Rs. 10/- per share and partly paid up shares of Rs3/- per share. Each holder of equity share having fully paid up equity shares is entitled to vote on show of hands unless a poll is demanded. Accordingly, all equity shares ranked on the basis of paid up capital with regards to dividends and shares in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

d) Disclosure of Shareholding of Promoters is as follows:

Shares held by promoters	As at 31st March,2024		As at March 31, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
Nimesh Mehta-(Promoter)	27.78	15.88%	19.02	17.19%
Manisha Mehta-(Promoter)	26.55	15.17%	18.03	16.29%
Priti Bhanushali-(Promoter group)	0.17	0.10%	0.17	0.15%
Sharmila Singh-(Promoter group)	0.19	0.11%	0.19	0.17%
Total	54.68	31.25%	37.40	33.80%



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Perfect Infraengineers Limited
CIN: L29190MH1996PLC099583
Notes to financial statements for the year ended 31st March, 2024

(Rupees in Lakhs)

Note 3: Reserves and Surplus

Particulars	As at 31st March,2024	As at 31st March,2023
Security Premium:		
Opening Balance	906.66	906.66
Addition during current year	472.08	-
Utilised for issue of Bonus Shares	-	-
Closing Balance	1,378.74	906.66
Statement of Profit & Loss :		
Opening Balance	121.82	61.95
Net Profit/(Net Loss) for the Period	82.08	59.87
Transferred to General Reserve	-	-
Closing Balance	203.90	121.82
Total	1,582.64	1,028.48

Note 4: Long-term borrowings

Particulars	As at 31st March,2024	As at 31st March,2023
Secured		
1. Term Loan		
A) From Banks	-	-
B) From Other Parties		
Technology Development Board (TDB)*	450.00	450.00
Unsecured		
1. Loans and advances from related parties		
Loan from Directors	-	143.77
Total	450.00	593.77

*A Soft Loan of Rs. 750 lakhs has been sanctioned in favour of the Company by Technology Development Board (TDB) towards "Development and Commercialisation of Hybrid Thermal System" against personal guarantee and pledge of 29,77,885 equity shares held by the promoters, mortgage of Land and Buildings, hypothecation of present and future movable assets and corporate guarantee given by the Company. The outstanding term loan of Rs. 450 lakhs was recalled by TDB and a petition has been filed before the National Company Law Tribunal under the Insolvency & Bankruptcy Code, 2016. The order from Mumbai high Court has been passed and the order for interim stay for NCLT proceedings has been granted. The management has also filed a suit for damages for Rs 13 crores from the TDB for not completing the project funding, thereby causing loss/damages to the Company.

Note 5: Deferred Tax Liabilities (Net)

Particulars	As at 31st March,2024	As at 31st March,2023
Deferred Tax Liability (A)		
Depreciation/Adjustment	23.33	70.67
	2.48	23.12
	-	-
Deferred Tax Asset (B)		
On account of gratuity	-	-
On account of C/f Loss	(0.09)	(0.54)
	(82.51)	(69.92)
Total	(56.79)	23.33



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Notes to financial statements for the year ended 31st March, 2024

Note 6: Other Long Term Liabilities

Particulars	As at 31st March,2024	As at 31st March,2023
a) Trade payables		
b) Others:		
Deposits from Customers	-	0.57
Total	-	0.57

Note 7: Long Term Provisions

Particulars	As at 31st March,2024	As at 31st March,2023
a) Provisions for Employee benefits:		
Provision For Gratuity	10.34	10.06
b) Others	-	-
Total	10.34	10.06

Gratuity payable is provided on Actuarial Valuation basis, However the company has not created any fund towards payment of same.

Note 8: Short Term Borrowings

Particulars	As at 31st March,2024	As at 31st March,2023
Secured		
a) Loans repayable on demand		
A) From bank		
ICICI Bank *	329.00	433.72
Total	329.00	433.72

*Cash Credit facility from ICICI Bank is secured by :

- Exclusive charge by way of Hypothecation over all movable assets, present and future;
- Collateral Security by way of Equitable mortgage of certain residential Properties owned by Directors & Immoveable property of the Comopany in Lavasa .
- KMP's (Manisha Mehta & Nimesh Mehta) of the Company have extended a Personal Guarantee.
- The Company has signed settlement letter with ICICI bank on existing facilities. Rs. 42.9 million towards full and final settlement to be paid by September 30, 2024 as under:
Upfront Payment - Rs 10.0 million (since received)
Balance amount - Rs 32.9 million Payable by June 30, 2024
A three months' grace period, not later than September 30, 2024 is permissible for payment of any balance settlement amount subject to minimum payment of 50% of settlement amount before June 30, 2024. However, the said extended period till September 30, 2024 will carry interest @12% p.a. on the outstanding settlement amount

Note 10: Other Current Liabilities

Particulars	As at 31st March,2024	As at 31st March,2023
Interest Accrued but not due	107.37	84.87
Statutory Dues payable	22.68	11.98
Employee Benefit payable	-	0.41
Director Remuneration	1.18	3.85
Advance Income	2.02	2.93
Other payables	2.52	2.32
Total	135.77	106.37



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Notes to financial statements for the year ended 31st March, 2024

Note 11: Short Term Provisions

Particulars	As at 31st March,2024	As at 31st March,2023
Provision for Gratuity	1.12	1.07
Provision for Income Tax	11.24	11.24
Total	12.37	12.32

Note 13: Non Current Investments

Particulars	As at 31st March,2024	As at 31st March,2023
Quoted Investments Non-Traded Investments in Mutual Funds: Kotak Select Fund [2,000 Units (2,000 Units) of Rs. 10 each]	0.20	0.20
Total Quoted Investments	0.20	0.20
Aggregate Market Value of Quoted Shares	142,860.00	102,160.00
Unquoted Investments National Savings Certificate Gold Coins	0.20 0.47	0.20 0.47
Total Unquoted Investments	0.67	0.67
Total	0.87	0.87

Note 14: Long Terms Loans & Advances

Particulars	As at 31st March,2024	As at 31st March,2023
(Unsecured Considered Good) Capital Advances	92.25	91.43
Deposit with Suppliers	0.67	0.67
Other Deposits	24.53	11.95
Total	117.45	104.05

Note 15: Other Non Current Assets

Particulars	As at 31st March,2024	As at 31st March,2023
(Unsecured Considered Good) Advance/Self-Assessment Tax & TDS	33.06	21.48
Security Deposits	9.00	9.00
Miscellaneous Expenses-Right issue	28.47	-
Total	70.53	30.48

Note 16: Inventories

Particulars	As at 31st March,2024	As at 31st March,2023
Stock of raw materials & WIP	406.58	589.27
Stock of Spares and Consumables	146.46	25.90
Stock of Finished goods & Stock in trade	651.03	295.00
Total	1,204.07	910.18



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Notes to financial statements for the year ended 31st March, 2024

Note 18: Cash and Bank Balances

Particulars	As at 31st March,2024	As at 31st March,2023
Cash and cash equivalents		
Cash on hand	13.24	4.64
Balance with Banks	-	-
Balances with banks	127.84	7.07
	-	-
Fixed Deposits	5.66	5.63
Total	146.73	17.34

Note 19: Short Term Loans and Advances

Particulars	As at 31st March,2024	As at 31st March,2023
(Unsecured Considered Good)		
Advance to Suppliers	42.69	26.24
Deposit with Govt Authorities	64.47	18.76
Other Advances & Deposits	87.69	87.59
Total	194.85	132.59

The Balances of Short Term Loans and advances are subject to reconciliation and confirmation. Appropriate adjustment if necessary will be considered in the year of reconciliation.

Note 20: Other Current Assets

Particulars	As at 31st March,2024	As at 31st March,2023
(Unsecured Considered Good)		
Retention with customers	78.51	78.51
WIP - Contract Asset	502.20	502.20
Prepaid expenses	0.71	0.16
Accrued Interest on Bank Fixed Deposit/NSC	0.19	0.19
Other Receivable	52.50	52.50
Miscellaneous Expenses	20.80	20.80
TDS Recoverable	0.63	0.63
Total	655.53	654.98

The balances of WIP contract assets, retention with customers, Accrued receivables are slow moving assets. The management expected to received the amount within 12 months from end of financial statements.



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Perfect Infraengineers Limited
CIN: L29190MH1996PLC099583

Notes to financial statements for the year ended 31st March, 2024

(Rupees in Lakhs)

Note 9:

Trade Payables

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Trade payables for Goods & services				
A) Total outstanding dues of Micro enterprises and small enterprises		20.26		3.27
B) Due to Creditors other than micro enterprises and small enterprises.		38.06		151.83
Total		58.32		155.10

Ageing for trade payables outstanding

Particulars	Outstanding for following periods from due date of payment				
	less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
i. MSME	1.23	1.78	4.04	0.59	7.64
ii. Others	23.17	0.01	2.99	11.90	38.06
iii. Disputed Dues - MSME	-	-	-	12.62	12.62
iv. Disputed dues - Others	-	-	-	-	-
	24.40	1.78	7.03	25.11	58.32

Ageing for trade payables outstanding

Particulars	Outstanding for following periods from due date of payment				
	less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
i. MSME	2.24	0.90	0.13	-	3.27
ii. Others	38.98	47.96	32.51	10.17	129.62
iii. Disputed Dues - MSME	-	-	-	-	-
iv. Disputed dues - Others	-	0.32	4.24	17.65	22.21
	41.22	49.17	36.88	27.83	155.10

The Company have disclosed amount from whom they have received confirmation from suppliers as registered under Micro enterprises and Small enterprises, rest all outstanding assumed as other enterprises

The balances of Trade Payables are subject to reconciliation and confirmation. Appropriate adjustment if necessary will be considered in the year of reconciliation.



Note 17: Trade Receivables (Rupees in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured Considered Good)		
Outstanding for Less than six months (From the due date of payment)	507.83	194.39
Outstanding for More than six months	503.33	532.28
Total	1,011.15	726.67

Ageing for trade receivables current outstanding as at

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	
i. Undisputed Trade receivables-considered good	507.83	183.11	2.36	21.77	-	715.06
ii. Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
iii. Disputed Trade receivables-considered good	-	-	-	-	296.10	296.10
iv. Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Total	507.83	183.11	2.36	21.77	296.10	1,011.15

Ageing for trade receivables current outstanding as at

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	
i. Undisputed Trade receivables-considered good	194.39	125.67	58.03	26.22	182.42	586.72
ii. Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
iii. Disputed Trade receivables-considered good	-	-	-	-	-	-
iv. Disputed Trade receivables-considered doubtful	-	-	-	-	139.96	139.96
Total	194.39	125.67	58.03	26.22	322.37	726.67

The Balances of Trade Receivables are subject to reconciliation and confirmation. Appropriate adjustment if necessary will be considered in the year of reconciliation.



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Perfect Infraengineers Limited
CIN: L29190MH1996PLC099583

Notes to financial statements for the year ended 31st March, 2024

(Rupees in Lakhs)

Note 21: Revenue From Operations

Particulars	As at	As at
	31st March,2024	31st March,2023
Sales of Goods		
Hybrid Solar Panel Sales	469.15	569.48
Trading of AC and others	33.55	43.29
	502.70	612.77
Sales of Services		
Installation & Commissioning of AC	17.27	40.19
Renting of Air Conditioners	46.43	56.10
Sale of Services	6.04	4.39
Other operating income	16.48	6.94
	86.21	107.63
Total	588.91	720.40

Note 22: Other Income

Particulars	As at	As at
	31st March,2024	31st March,2023
Interest Income from Bank Deposits	0.02	0.11
Provisions written off	-	0.80
Foreign Exchange Fluctuation A/c	(0.01)	1.94
Balances Written off	10.85	-
Retention	0.33	-
Total	11.19	2.85

Note 23: Cost of Materials / Services Consumed

Particulars	As at	As at
	31st March,2024	31st March,2023
Opening Stock of Raw Material & WIP	615.17	405.83
Purchases	428.40	414.66
Labour	38.60	7.52
Site expenses	20.20	36.20
Less: Closing Stock of Raw Material & WIP	553.04	615.17
Total	549.33	249.02

Note 24: Changes In Inventories

Particulars	As at	As at
	31st March,2024	31st March,2023
Opening Stock of Finish Goods and stock in trade	295.00	381.99
Less: Closing Stock of Finish Goods and stock in trade	651.03	295.00
Total	(356.03)	86.99

Note 25: Employee Benefit Expenses

Particulars	As at	As at
	31st March,2024	31st March,2023
Salaries, wages and bonus	81.73	79.92
Contribution to provident and other funds	1.14	0.74
Gratuity	2.54	0.84
Staff Welfare	1.67	-
Total	87.09	81.50



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Note 26: Finance Expenses

Particulars	As at	As at
	31st March,2024	31st March,2023
Interest paid to Banks	8.25	0.16
Other Borrowing Costs	22.50	27.06
Interest paid to Govt dues	-	-
Total	30.75	27.22

Note 27: Other Expenses

Particulars	As at	As at
	31st March,2024	31st March,2023
Power & Fuel	3.08	1.85
Rent	18.92	18.00
Repairs and Maintenance Expenses	8.03	2.24
Insurance	0.19	0.23
Transportation charges	7.79	8.64
Professional Fees	39.90	23.47
Printing & Stationery	3.31	3.51
Rent Rates & Taxes	17.13	11.59
Security services	2.58	2.40
Business Promotion expenses	9.07	1.72
Travelling & Conveyance	24.06	33.79
Hotel, Food and Boarding Charges	9.35	4.59
Sitting Fees	2.60	3.00
Auditor's Remuneration	1.83	1.83
Annual Listing fees	0.25	2.41
Sundry Expenses	13.02	11.20
Miscellaneous Expenses-W off	7.12	-
Discount	2.61	5.12
Bad Debts	2.07	20.95
Total	172.91	156.52

NOTE 28: Earnings Per Share

The Company reports earnings per shares (EPS) in accordance with AS 20, on 'Earnings per Share' issued by ICAI. Basic EPS is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Particulars	As at	As at
	31st March,2024	31st March,2023
Profit before Tax	1.96	12.53
Less :		
Provision for Tax & Deferred Tax	(80.12)	(47.34)
Profit after tax	82.08	59.87
Weighted Number of Shares	139.08	110.64
Baisc	0.59	0.54
Diluted EPS	0.59	0.54



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Perfect Infraengineers Limited
CIN: L29190MH1996PLC099583
Notes to financial statements for the year ended 31st March, 2024

Note: 30 **Details Of Dues To Micro And Small Enterprises As Defined Under The Msmed Act, 2006:**
Disclosure in accordance with Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

As at March 31, 2024, except few, no supplier has intimated to the Company about its status as Micro or Small Enterprises or its registration with the appropriate authority under MSMED and hence information pertaining to Disclosure in accordance with Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is not furnished by the Company to the extent not received. Trade Payables are non interest bearing and are normally settled within the terms. There are no other amounts paid/payable towards interest under the MSMED Act

Note 31: Contingent Liabilites & Commitments

(Rupees in Lakhs)

Contingent Liabilites

Particulars	As at 31st March, 2024	As at 31st March, 2023
Bank Guarantees	-	-
Disputed Sales Tax liabilities for which appeal has been filed: Appeal has been filed for VAT & CST case for F.Y. 2013-14 and F.Y 2016-17	160.37	169.16
Appeal has been filed for GST case for F.Y. 2018-19	331.80	-
Disputed Income Tax liabilities for FY 17-18 for which appeal has been filed	286.44	174.55
Disputed Income Tax liabilities for FY 18-19 for which appeal has been filed	88.36	71.13

Commitments

Estimated amount of capital commitments not provided for (Net of Advances)	-	-
Claims Against Company Not Acknowledged As Debt	-	-
Cases filed against company		
12 cases filed against company	88.36	71.61
Cases filed by company		
Matters with Court		
Leo and Coronea Hotels (Claim amount Rs. 27.50 lakhs and Rs. 27.50 lakhs EMD Recovery)		
Chartered Hotels (Claim amount Rs. 56.62lakhs)		
Matters under Insolvency and Bankruptcy Code 2016 (NCLT Mumbai)		
Unity Infra (Claim Rs. 96.68 lakhs however matter is pending under Insolvency and		
Mumbai Metro One P. Ltd. (Claim amount Rs. 1.87 lakhs under Insolvency and Bankruptcy Code, 2016 Notice served in Aug, 2018 and claim will be filed with authority on its direction		

Note 32: Earnings & Expenditure In Foreign Currency (On Accrual Basis):

Particulars	As at 31st March, 2024	As at 31st March, 2023
Technical know how fees (WIP)	-	-
Travelling Expenses	1.74	-
Export Sales	-	-
	1.74	-

Note 33: Value Of Imports (On Cif Basis)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchase of Goods	66.08	67.03



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Note 34: Ministry of Finance announced amendment in the form of reduced tax rate vide Taxation Laws (Amendment) Ordinance 2019 by inserting a new section 115BAA in the Income Tax Act, 1961. The amendments would be applicable from the previous year 2019-20 (AY 2020-21). As per the new section, the domestic Company may exercise the option of payment of tax at reduced rate of 22% subject to the condition that the company will not avail certain deductions/exemptions. The company has opted for the reduced rate of income tax.

Note 35: Operating Leases

The Company's lease agreements are in respect of operating lease for office premises. These lease arrangements are cancellable by either parties there to as per the terms and condition of the agreements.

Note 36: Segment Reporting

The Company is predominantly in the business of execution of HVAC & manufacturing and trading of HYBRID SOLAR THARMAL PANELS and allied activities in India. The segment wise sales details are as follows:

Segment Revenue	As at 31st March,	As at 31st March,
	2024	2023
Sales of Hybrid Solar Panel and others goods	502.70	612.77
Renting of AC	46.43	56.10
AMC charges, Installation & labour charges	39.79	51.53
	-	-
Segment Total	588.91	720.40
Gross revenue from sale of products & services	588.91	720.40

Segment wise results are not available as cost cannot be bifurcated segment-wise.

Note 38 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Note 39 No funds have been received by the Company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Note 40 The company does not have transaction with struck off companies.

Note 41 Previous Year Figures

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current periods classification/disclosure.



Harish Keshav

Perfect Infraengineers Limited

CIN: L29190MH1996PLC099583

Notes to financial statements for the year ended 31st March, 2024

NOTE 29: Related Party Disclosures

Details of related parties:

Name

Mr. Nimesh Mehta (Appointed as MD as on 1st December 2022)
Mrs. Manisha Mehta (Appointed as Director on 1stDecember 2022)
Miss Shefali Karekar (Appointed)
Miss. Maryam Bahnan(Resigned)
Mr. Arun Singh (w.e.f. 4-12-2021) resigned w.e.f 10th January 2023

Relationship

Managing Director
CFO & Executive Director
Company Secretary
Company Secretary
Whole Time Director

Raj Singh (wef.4-12-2021)
Ms Gurinderkaur Multani
Rakesh Chauhan

Independent Directors
Independent Directors
Independent Directors

Other Related Parties with whom company had transactions:

Krishna Mehta
Parth Mehta

Son of KMP, CEO
Son of KMP, CEO
Company where Krishna Mehta
and Parth Mehta are Directors &
shareholders

Solthermal Panels Pvt Ltd

Related Party Transactions :

(Rupees in Lakhs)

Name of the related party and nature of transactions	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Key Management Personnel				
Remuneration to CFO/CEO	3,349,992	3,083,864	33.50	30.84
Remuneration to KMP (CS & WTD)	624,951	540,535	6.25	5.41
Loan taken from CFO/CEO	-	14,318,000	-	143.18
Right Share issue	14,322,000	-	143.22	-
Other Related Parties				
Reimbursement of expenses	20,000	-	0.20	-
Salary to Krishna Mehta	960,000	826,992	9.60	8.27
			-	-
Other Related Parties				
Purchase & labour charges	25,377,454	45,397,104	253.77	453.97
Sale of goods	35,270,400	-	352.70	-
Outstanding Balances				
Other Related Parties				
Salary Payable to Krishna	95,808	38,244	0.96	0.38
KMP				
Remuneration payable to CFO/CEO	117,959	384,896	1.18	3.85
Remuneration payable to other KMP	-	46,452	-	0.46
Loan Payable outstanding	-	14,376,798	-	143.77
Other Related Parties				
Trade receivable	35,270,400	28,093,260	352.70	280.93
Trade payable	4,836,151	9,958,638	48.36	99.59



Nimesh Mehta

Perfect Infraengineers Limited

CIN: L29190MH1996PLC099583

Notes to financial statements for the year ended 31st March, 2024

Note 37: Additional Regulatory Information
Ratios:

Ratio	Numerator	Denominator	Current year	Previous year
Current ratio (in times)	Total Current assets	Total current liabilities	6.00	3.45
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	0.24	0.48
Debt service coverage ratio	Earning for Debt service = PAT + Depre + interest + other non-cash adjustments	Debt service: interest payments + principal repayment	0.53	0.84
Return on equity ratio (in %)	Profit for the year	Average total equity	3.04%	2.40%
Inventory Turnover Ratio	COGS	Average Inventory	0.18	0.40
Trade receivable Turnover ratio	Revenue from operations	Average trade receivables	0.68	1.15
Trade payable turnover ratio	Cost of material & other expenses	Average trade payables	3.17	2.04
Net Working Capital Turnover ratio (in times)	Revenue from operation	Total current assets less total current liabilities	0.22	0.42
Net profit ratio	Profit for the year	Revenue from operation	13.94%	8.31%
Return on capital employed	profit before tax and finance cost	Capital employed= Net worth + long term loans + Deferred tax liability	0.81%	1.44%
Return on investments	Operating profit	Capital employed= Net worth + long term loans + Deferred tax liability	0.03	0.04



Harish Kulkarni

PERFECT INFRAENGINEERS LIMITED

CIN: L29190MH1996PLC099583

Notes forming part of Financial Statements for the period ended 31st March 2024

Note: 12 PROPERTY, PLANT AND EQUIPMENTS

(Current Year)

Particulars	GROSS BLOCK				DEPRECIATION				Net Block
	Balance as on 01/04/2023	Addition year	Deduction year	Balance as on 31/03/2024	Balance as on 01/04/2023	For the year	Adjustment/ Deletion	Total Depreciation	Balance as on 31/03/2024
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS									
(a) Buildings									
Office Buildings	59.15	-	-	59.15	21.33	1.84	-	23.17	35.98
Guest House	137.66	-	-	137.66	54.71	4.04	-	58.75	78.90
Renovation	-	19.99	-	19.99	-	6.66	-	6.66	13.32
(b) Plant & Equipments									
Owned	46.22	0.51	-	46.73	25.09	3.86	-	28.95	17.78
Owned, Given on Hire	339.68	1.84	-	341.52	313.44	5.02	-	318.46	23.06
(c) Furniture & Fixtures									
	41.62	-	-	41.62	37.10	1.17	-	38.27	3.35
(d) Vehicles									
	26.86	-	-	26.86	24.95	0.49	-	25.44	1.43
(e) Office Equipment									
Office Equipment	3.93	0.10	-	4.03	3.73	0.01	-	3.74	0.29
Computer	23.46	1.04	-	24.50	22.06	0.32	-	22.38	2.12
	678.58	23.47	-	702.05	502.41	23.42	-	525.82	176.22
INTANGIBLE ASSETS									
(a) Software	-	-	-	-	-	-	-	-	-
(b) Intangible R&D	17.35	-	-	17.35	6.07	1.74	-	7.81	9.54
(c) Technical know how fees	889.46	-	-	889.46	183.98	88.95	-	272.93	616.53
	906.81	-	-	906.81	190.06	90.68	-	280.74	626.07
TOTAL	1,585.39	23.47	-	1,608.86	692.46	114.10	-	806.56	802.30



Sanish Shah

Particulars	GROSS BLOCK				DEPRECIATION				Net Block
	Balance as on 01/04/2022	Addition year	Deduction year	Balance as on 31/03/2023	Balance as on 01/04/2022	For the year	Adjustment/ Deletion	Total Depreciation	Balance as on 31/03/2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
TANGIBLE ASSETS									
(a) Buildings	-	-	-	-	-	-	-	-	-
Office Buildings	59.15	-	-	59.15	19.39	1.94	-	21.33	37.82
Guest House	137.66	-	-	137.66	50.47	4.25	-	54.71	82.94
(b) Plant & Equipments	-	-	-	-	-	-	-	-	-
Owned	44.06	2.16	-	46.22	20.56	4.53	-	25.09	21.13
Owned, Given on Hire	339.68	-	-	339.68	307.64	5.80	-	313.44	26.24
(c) Furniture & Fixtures	41.62	-	-	41.62	35.52	1.58	-	37.10	4.52
(d) Vehicles	26.86	-	-	26.86	24.28	0.66	-	24.95	1.92
(e) Office Equipment	-	-	-	-	-	-	-	-	-
Office Equipment	3.93	-	-	3.93	3.73	-	-	3.73	0.20
Computer	23.18	0.28	-	23.46	22.02	0.04	-	22.06	1.40
	676.14	2.44	-	678.58	483.62	18.78	-	502.41	176.17
INTANGIBLE ASSETS									
(a) Software	-	-	-	-	-	-	-	-	-
(b) Intangible R&D	17.35	-	-	17.35	4.34	1.74	-	6.07	11.28
(c) Technical know how fees	889.46	-	-	889.46	95.04	88.95	-	183.98	705.47
	906.81	-	-	906.81	99.38	90.68	-	190.06	716.75
TOTAL	1,582.95	2.44	-	1,585.39	583.00	109.47	-	692.46	892.93

Note: 12.1

Depreciation on Technical know how capitalized under Intangible assets will be amortised in accordance with AS 26 considering its useful life to be ten years. The amortisation will start with the acquisition of complete rights. Technical know how fees paid for acquiring licence rights of innovative HVAC products.

Note: 12.2

In accordance with the Accounting Standard (AS 28) on "Impairment of Assets" the Management during the previous year carried out an exercise of identifying assets that may have been, impaired in respect of each Cash Generating Unit. On the basis of this review carried out by the Management, there was no impairment loss on Fixed Asset during the year ended March 31, 2024



Arish Kishit

	31st March,2024	31st March,2023
Unsecured loan form Promoters		
Manish Mehta	-	8,259,265
Nimesh mehta	-	6,117,534
	-	14,376,799
Deposits from Customers		
Technimont Limited	56,500	56,500
	56,500	56,500
Statutory Dues payable		
GST payable	1,557,910	329,496
TDS payable	683,672	852,898
ESIC	4,986	3,520
PF	18,338	9,440
PT	3,063	2,875
	2,267,970	1,198,229
Director Remuneration		
C E O SALARY PAYABLE	48,854	282,744
C F O SALARY PAYABLE	69,105	102,152
Director's Salary Payable	-	-
	117,959	384,896
Advance Income		
Advance AMC Income	121,288	101,389
Advance Service Contract Income	80,504	191,969
	201,792	293,358
Other payables		
Other Provisions	7,084	36,080
NAVI MUMBAI MUNICIPAL TAXES PAYABLE	244,913	61,300
Tax Audit Fees Payable	-	135,000
	251,997	232,380
Capital Advances		
Other Advances & Deposits		
Other Advances	1,900,000	1,900,000
Other Advances & Deposits	6,868,661	6,858,661
	8,768,661	8,758,661
Other Deposits		
Bail Bond Receivable	740,000	740,000
COURT BAIL DEPOSIT REFUNDABALE- LG CASE	30,000	30,000
Court Fees Refundable	525,000	225,000
deposit with NSE	1,157,800	-
Perfect Communication	-	200,000
	2,452,800	1,195,000



Manish Mehta

Balances with banks

Axis Bank Ltd	23,955	
BANK OF INDIA A.c No. 417 - Delhi	3,392	3,392
BANK OF INDIA - CC A/C	12,132,964	916
BANK OF INDIA - MANDVI BRANCH 0745	916	107,291
ICICI BANK LIMITED(A/c 121905000411)	104,028	76,353
ICICI BANK LIMITED A/c No. 121305000166	164,651	164,651
ICICI BANK LTD 121305000242	347,743	347,743
ICICI BANK LTD122305000585	2,113	2,113
The Thane Janata Sahakari Bank O.D.	4,027	4,299
	12,783,790	706,758

Repairs and Maintenance Expenses

Software Charges	146,191	78,075
Rabale Office Expenses	4,200	22,056
Repairs & Maintenance	646,414	95,460
Service Charges	5,790	28,446
	802,595	224,037

Miscellaneous Expenses

Round Off	266	22
Exhibition Expenses	382,300	4
material	88,773	(1)
TENDER FESS	8,237	-
Consumables	14,756	-
Late Fee on TDS, GST & ROC Filling	53,594	-
Festival Expenses	154,055	-
Communication Costs	67,369	65,231
Misc. Expense	472,830	970,194
Balances Written Off (Credit)	(251,489)	(10)
Sundry Balance Written of	68	(16,635)
Filing fees	3,000	1,100
Water Charges	68,445	42,491
Late Filing Fees	-	5,000
Membership & Subscription	62,576	45,000
Stamp Duty & Registration	-	7,571
	1,124,781	1,119,967

Professional Fees

Legal Charges	177,500	576,108
Professional Fees	2,405,189	411,592
Legal & Professional Fees	1,585,000	1,392,574
	4,167,689	2,380,274



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SIGNIFICANT ACCOUNTING POLICIES for FY 2023-24

1. Basis for preparation of Financial Statements:

The Company is incorporated in the year 1996 under the Companies Act, 1956. During the year, the Company was engaged in the business of manufacturing of HVAC components and equipment & MEP contracting. The Financial Statements have been prepared on a going concern basis under historical cost convention on accrual basis and in accordance with the generally accepted accounting principles in India and the provisions of Companies Act, 2013.

2. Use of Estimate:

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. The difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

3. Revenue recognition:

Revenues are recognized when it is earned and when there is no significant uncertainty as to its measurement and realization. The specific revenue recognition policies are as under:

- a) Revenue from Turnkey Contracts is recognized based on work completion of activity or achievement of milestone.
- b) Revenue from sale of products is recognized upon passing of the title of goods and/or on transfer of significant risk and rewards of ownership thereto.
- c) Revenue from Services is recognized on performance of Service in accordance with the terms of contract with customers.
- d) Dividend income is recognized when the right to receive dividend is established.
- e) Income such as annual maintenance contracts, Interest, Lease Rentals is recognized as per contractually agreed terms on time proportion basis.
- f) Export benefits are accounted for in the year of exports, based on eligibility and when there is no uncertainty of receiving the same.
- g) Other income is recognized when the right to receive is established.

4. Fixed Assets, Intangible Assets and Capital Work in Progress:

Fixed Assets are stated at the cost of acquisition less accumulated depreciation and impairment losses, if any. All identifiable costs incurred up to the asset put to use are capitalized. Costs include purchase price (including non-refundable taxes/duties) and borrowing costs for the assets that necessarily take a substantial period of time to get ready for its intended use. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset

and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Intangible Assets are stated at the cost of acquisition less accumulated amortization.

Capital Work-In Progress includes cost of fixed assets that are not ready for their intended use as at the balance sheet date.

Fixed Assets purchased for less than Rs. 5000 are written off in the year of purchase.

5. Depreciation:

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013 and in respect of additions to / deletion from the Fixed Assets, on pro rata basis.

Intangible assets are amortised over a period of 3 years.

6. Impairment of Assets:

An asset is treated as impaired when the carrying amount of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting year/s is reversed if there has been a change in the estimate of recoverable amount.

7. Investments:

Current Investments are carried at the lower of cost or quoted / fair value computed scrip wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if decline in the value of such investments is other than temporary.

8. Inventories:

- a) Inventories including Work-in-process and stores and spares are valued at the lower of cost and net realizable value.
- b) Cost of inventories is generally ascertained on first in first out basis.

9. Foreign currency transactions:

- a) Transactions in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction.
- b) Monetary foreign currency items are reported at the exchange rates as at Balance Sheet date.
- c) In respect of transactions covered under forward exchange contracts, the difference between the exchange rates prevailing at the Balance Sheet date and rate on the date of the contract is recognized as exchange difference. The premium on forward contract/s is amortized over the life of the contract.
- d) Non-monetary foreign currency items are carried at cost.
- e) Any gains or losses on account of exchange difference either on settlement or on translation are recognized in the Statement of Profit and Loss.

10. Employee Benefits:

- a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- b) Post-employment and other long-term employee benefits are recognized as an expense at the present value of amount payable determined using actual arithmetical valuation basis in the Statement of Profit and Loss of the year in which the employee has rendered services.

11. Provision for Current and Deferred Tax:

- a) Current Tax: Provision is made for income tax, under the tax payable method, based on the liability as computed after taking credit for allowances, exemptions, and MAT credit entitlement for the year. Adjustments in books are made only after the completion of the assessment. In case of matters under appeal, due to disallowances or otherwise, full provision is made when the Company accepts the said liabilities.
- b) Deferred tax: The differences that result between the profit / loss offered for income tax and the profit / loss as per the financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax asset is recognized only to the extent there is virtual certainty that the asset will be realized in the future. Carrying value of deferred tax asset is adjusted for its appropriateness at each balance sheet date.

12. Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

13. Borrowing Cost:

- a) Borrowing costs, less any income on the temporary investment out of those borrowings, that are directly attributable to acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of that asset
- b) Other borrowing costs are recognized as expense in the period in which they are incurred.

14. Leases:

- a) Assets taken on lease, under which the lessor effectively retains all the risks and rewards of ownership, are classified as operating lease. Operating lease payments are recognized as expense in the Statement of Profit and Loss on a straight-line basis over the lease term.
- b) Assets acquired under leases where all the risks and rewards of ownership are substantially transferred to the Company are classified as Finance leases. Such leases are capitalized at the inception of the lease at the lower of fair value or the present value of minimum lease payments and liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

15. Provision for Doubtful Debts and Loans and Advances:

Provision is made for doubtful trade receivables, loans and advances when the management considers trade receivables, loans and advances to be doubtful of recovery.

16. Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

17. Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheques in hand and deposits with banks having maturity period less than three months from the date of acquisition.