

Date: July 1, 2021

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Symbol: PERFECT

Subject: Outcome of the Board Meeting held on Wednesday, June 30, 2021 and Thursday, July 1, 2021.

Dear Sir / Madam,

Pursuant to disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors at its meeting held partly yesterday i.e., June 30, 2021 and partly today i.e., July 1, 2021 has inter-alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the half year & year ended March 31, 2021 along with the Standalone and consolidated Statement of Assets and Liabilities as at March 31, 2021 and Standalone and consolidated Cash Flow Statement for the half year ended March 31, 2021. The same is enclosed as **Annexure-I** to this letter (this was approved in the Board Meeting held yesterday i.e., on June 30, 2021).
2. Issuance of 4,46,677 convertible Share Warrants on Preferential basis at Rs. 16.95/- per warrant including premium of Rs. 6.95/- per warrant, partly in cash and partly in kind to Ms. Manisha Mehta, promoter of the Company.

The information in connection with the Preferential Issue pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-II** to this letter.

3. Notice of Postal Ballot for obtaining approval of the Shareholders of the Company on the proposed issue of Share warrants on preferential basis.



INFRA ENGINEERS LTD.

(Formerly known as Perfect Aircon Engg. Ltd.) CIN NO.: L29190MH1996PLC099583

Website: www.perfectinfra.com • Email: nm@perfectinfra.com Tel.: 2760 6264

REGO. OFFICE: Plot No. R-637, T.T.C Industrial Area, Thane Belapur Road, MIDC Rabale, Navi Mumbai - 400 701.

CORPORATE OFFICE:

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

ADMINISTRATIVE OFFICE:

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

The Meeting of the Company commenced on June 30, 2021 at 9:00 P.M. p.m. but the same couldn't be concluded and thus the Directors decided to break it at 10:15 p.m. and to continue it today i.e., on July 1, 2021 at 2:00 p.m. The same was concluded at 12:30 a.m. on July 2, 2021.

Please take the above on record and acknowledge receipt of the same.

For Perfect Infrangeiners Limited

Zainab Chanki

Company Secretary



INDEPENDENT AUDITOR'S REPORT

To the Members of PERFECT INFRAENGINEERS LIMITED Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of PERFECT INFRAENGINEERS LIMITED ("the Company"), which comprise the Balance sheet as at 31st March 2021, and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its statement of Profit & loss, of the profits and its cash flows for the year ended on that date.

Our opinion is not modified for this matter.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in 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.

Emphasis of Matter

We draw your attention to Note 33 to the Statement, which describes the uncertainty caused by Covid-19 pandemic and the assessment made by the management on its business and financials. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

We draw your attention to Note 4.2(f) to the Statement, whereby it describes that the Company has been negotiating existing facilities with TDB which can impact future liquidity.

The balances in Trade Receivables and Trade Payables are subject to confirmations.

Due to the Covid-19 related lockdown, we were unable to observe the Management's year-end physical verification of inventory amounting to Rs.7.21 crores. We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence - Specific Considerations for Selected Items". We observed that company has many slow moving items in inventory.

The internal Audit reports for the year ended were not available till our reporting.



The company has reversed the Professional Tax Liability of Rs 1.49 lakhs as liability ceases to exist as per them.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon

Other Matters

The opinion expressed in the present report includes the information, facts and inputs made available to us through electronic means by the Company's Management and relied upon by us because the Covid-19 had induced restrictions on physical movements.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 are 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. We have received the mail confirmation from the company that none of the directors are disqualified as on 31st March, 2021 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"**.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. We are not aware about any other pending litigations which would impact its financial position except those mentioned in notes to accounts to the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JCR & Co
Chartered Accountants
FRN- 105270W

Sd/-
Mitesh Chheda
Partner
Mem. No. 160688

Date: 30th June, 2021
Place: Mumbai
UDIN:

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 of our Report of even date to the Members of PERFECT INFRAENGINEERS LIMITED on the Standalone Financial Statements of the Company for the year ended 31st March, 2021.

On the basis of such checks as we considered appropriate and/or according to the information and details given to us during the course of our audit, we report that:

- (i). In respect of Company’s Fixed Assets:
 - (a). The Company has maintained records showing full particulars, including quantitative details and the situation of Fixed Assets. However, the asset tagging is not there and need to be done as part of improvement and demarcation.
 - (b). We do have not information about the Fixed Assets been physically verified by the management at reasonable intervals and hence cannot comment if any material discrepancies were noticed on such verification.
 - (c). According to the information and explanations given to us and the records examined by us and based on the examination of the title deeds comprising the immovable properties are held in the name of the Company. However, we could verify only the photocopies as original title deeds for most of the properties were lying with the bank as collateral securities.
- (ii). We do not have information about the Inventory been physically verified by the management at reasonable intervals. Please refer to emphasis of matter in main audit report.
- (iii). According to the information and explanations given to us, the Company has taken ny loans, secured or unsecured to/from companies, firms, limited liability partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Hence, the provisions of Clause(iii) of the Order are not applicable.
- (iv). According to the information and explanations given to us and the records examined by us, the company has not granted any loans during the year covered under Sections 185 &186 of the Act. Investments made by the Company are in compliance with the provisions of Section 186 of the Act.
- (v). According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year covered under Sections 73 to 76 of the Act.
- (vi). According to the information and explanations given to us, maintenance of Cost Records has not been prescribed by the Central Government under Sub-section (1) of Section 148 of the Act.
- (vii). According to the information and explanations given to us in respect of Statutory Dues:
 - (a). According to the information and explanations given to us and based on the records of the Company examined by us, except for Rs.45.35 Lakhs due towards TDS, PT and GST (Details provided below), the company is regular in depositing the undisputed Statutory Dues including Provident Fund, Employees State Insurance, Income Tax, Goods & Service Tax, Custom Duty, Value Added Tax, Cess and any other material Statutory Dues to the extent applicable with appropriate authorities in India.

Details of Statutory Dues outstanding as on 31.03.2021:

Particulars	Amount (Rs.)
TDS	3,95,522
GST	41,28,796
Professional Tax	10,500
Total	45,34,818

The above amounts are excluding of interest on delay and penal interest/late fee.

- (b). According to the information and explanations given to us and based on the records examined by us, there are no dues in respect of Income Tax, Service Tax, Customs Duty and Excise Duty which have not been deposited on account of any dispute.
- (c). Details of dues of Central Sales Tax and Value Added Tax which have not been deposited as on 31st March, 2021 on account of disputes are given below:

Name of the Statute	Nature of Dues	Period to which the amount relates	Forum where dispute is pending	Amount involved (Rs. In Lakhs)
Maharashtra VAT Act	VAT/CST	2010-11 (Order received in March, 2018)	Appeal filed before Tribunal	90.22
Maharashtra VAT Act	VAT/CST	2013-14 (Order received in July, 2018)	Appeal filed before Tribunal	114.05
Income Tax Act	Income Tax	2017-18	Appeal filed before CIT-A	174.55

- (viii). The company had availed sanctioned soft loan of Rs. 750 Lakhs from Government (Technology Development Board), out of which Rs. 450 lakhs have been received in the previous years. But no amount was raised through the Debentures. On the basis of our examination of records, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix). Based on our audit procedures and according to the information given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan (except mentioned above) during the year. Hence, the provisions of Clause(ix) of the Order are not applicable.
- (x). During the course of our examination of the books and records of the Company carried in accordance with the Auditing Standards generally accepted in India, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year not have been informed of any such instance by the Management.
- (xi). According to the information and explanations given to us, the managerial remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (xii). In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the provisions of Clause (xii) of the Order are not applicable.
- (xiii). According to the information and explanations given to us, the transactions entered with related parties are in accordance with the provisions of Section 177 of the Act where



applicable and the details of related party transactions have been disclosed in the Standalone Financials Statements as required by the applicable accounting standards.

- (xiv). According to the information and explanations provided to us and on an overall examination of the Balance Sheet, the Company has made any preferential allotment or private placement of shares during the year under review and hence, reporting requirements under Clause (xiv) of the Order are not applicable to the Company and, not commented upon.
- (xv). According to the information and explanations given to us, the Company has not entered into non-cash transactions with the Directors or persons connected with him and hence the provisions of Clause (xv) are not applicable to the Company.
- (xvi). According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For JCR & Co
Chartered Accountants
FRN- 105270W

Sd/-
Mitesh Chheda
Partner
Mem. No. 160688

Date: 30th June, 2021
Place: Mumbai

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Perfect Infraengineers Limited of even date)

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, 2021 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 Section 143(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 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.

Opinion

According to the information and explanations given to us and based on our audit, the following significant weakness has been identified as at 31st March, 2021:

The control mechanism in respect of recording of transactions needs improvement

In our opinion, except for the possible effects of the significant weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financials controls over financial reporting were operating effectively as of 31st March, 2021, based on "The internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For JCR & Co
Chartered Accountants
FRN- 105270W

Sd/-
Mitesh Chheda
Partner
Mem. No. 160688

Date: 30th June, 2021
Place: Mumbai

PERFECT INFRAENGINEERS LIMITED

Statement of Audited Standalone Financial Results for the Half year and Year ended March 31, 2021

S. No.	Particulars	Half year ended		Year ended	
		31-03-2021 Audited	30-09-2020 Unaudited	31-03-2020 Audited	31-03-2020 Audited
1	Income				
	a) Revenue from operations	67,98,415	61,60,622	2,98,41,870	1,29,59,037
	b) Other Income	2,25,47,602	1,09,807	4,29,883	2,26,57,409
	Total Income	2,93,46,017	62,70,429	3,02,71,753	3,56,16,446
2	Expenses				
	a) Cost of Materials/Services Consumed	59,11,556	39,37,691	-	98,49,247
	b) Purchases of stock-in-trade		54,35,116	2,28,54,793	2,83,88,237
	c) Changes in inventories of stock-in-trade - (Increase) / Decrease		-14,97,425	-86,07,668	-38,76,182
	d) Employee benefits expense	41,71,359	22,27,341	17,82,287	63,98,700
	e) Finance costs	-48,84,689	97,89,200	91,40,023	49,04,511
	f) Depreciation and amortisation expense	22,63,187	23,06,949	24,77,857	45,70,136
	g) Other expenses (Any Item exceeding 10% of total expenses relating to continuing operation to be shown separately)	66,34,213	21,79,394	42,96,136	88,13,607
3	Total Expenses	1,01,57,935	2,43,78,266	3,19,43,428	3,45,36,201
4	Profit/(Loss) Before Exceptional and extraordinary items and Tax (1-2)	1,91,88,082	-1,81,07,837	-16,71,675	10,80,245
5	Exceptional Item	-	-	-	-
6	Profit/(Loss) Before extraordinary items and Tax (3-4)	1,91,88,082	-1,81,07,837	-16,71,675	10,80,245
7	Extraordinary items	-	-	-	-
8	Profit/(Loss) Before Tax (5-6)	1,91,88,082	-1,81,07,837	-16,71,675	10,80,245
	i. Current Tax	2,37,654	-	-4,24,233	2,37,654
	ii. Deferred Tax	25,68,314	-48,598	-5,99,625	25,19,716
9	Tax Expense	28,05,968	-48,598	-10,23,858	27,57,370
10	Profit/(Loss) for the period (7-8)	1,63,82,114	-1,80,59,239	-6,47,817	-16,77,125
11	Paid up equity share capital	11,06,37,780	10,06,37,780	10,06,37,780	10,06,37,780
	Reserve (excluding Revaluation Reserves) and Surplus	2,92,34,423	8,65,13,205	10,06,41,284	11,57,47,628
	i.) Earning Per Share	-	-	-	-
	ii.) Basic	1	-1.79	-0.06	-0.15

For and on behalf of the Board of Directors

Krishna Mehta
Additional Director (WTD)
DIN: 08458633

Parth Mehta
Director
DIN 08458118

Manisha Mehta
CFO

Place: Mumbai
Date: June 30, 2021





INFRA ENGINEERS LTD.

(Formerly known as Perfect Aircon Engg. Ltd.) CIN NO.: L29190MH1996PLC099583
Website: www.perfectinfra.com • E-mail: nm@perfectinfra.com Tel: 2760 6264
REGD. OFFICE: Plot No. R-637, T.T.C Industrial Area, Thane Belapur Road, MIDC Rabale, Navi Mumbai - 400 701.

CORPORATE OFFICE:
168, Bhanushali Chambers,
Sant Tukaram Road, Mumbai - 400 009.
Tel.: 2348 0129 / 2348 2225 / 27

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

PERFECT INFRAENGINEERS LIMITED

Audited Standalone Statement of Assets and Liabilities as at March 31, 2021

(in ₹)

S. No.	Particulars	31st March, 2021 Audited	31st March, 2020 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	11,06,37,780	10,06,37,780
	(b) Reserves and surplus	11,57,47,628	10,06,34,753
	(c) Money received against share warrants		
	Sub-total - Shareholders' funds	22,63,85,408	20,12,72,533
2	Share application money pending allotment	-	2,67,95,615
3	Non-current liabilities		
	(a) Long-term borrowings	4,62,02,982	5,47,60,744
	(b) Deferred tax liabilities (net)	47,47,200	22,27,484
	(c) Other long-term liabilities	1,01,600	87,550
	(d) Long-term provisions	10,95,792	8,80,738
	Sub-total - Non-current liabilities	5,21,47,574	5,79,56,516
4	Current liabilities		
	(a) Short-term borrowings	5,02,69,035	8,88,24,012
	(b) Trade payables	2,03,93,969	2,13,11,536
	(c) Other current liabilities	96,84,947	97,46,006
	(d) Short-term provisions	12,37,936	10,47,998
	Sub-total - Current liabilities	8,15,85,887	12,09,29,552
	TOTAL - EQUITY AND LIABILITIES	36,01,18,870	40,69,54,217
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11,08,52,644	13,43,12,084
	(b) Non Current Investments	1,00,93,122	1,00,93,122
	(c) Deferred tax assets (net)		
	(d) Long-term loans and advances	1,06,59,897	97,59,897
	(e) Other non-current assets	20,03,568	13,38,063
	Sub-total - Non-current assets	13,36,09,231	15,55,03,166
2	Current assets		
	(a) Current investments		
	(b) Inventories	7,20,96,910	7,25,26,933
	(c) Trade receivables	6,76,89,947	8,39,83,001
	(d) Cash and bank balances	19,21,130	45,93,381
	(e) Short-term loans and advances	1,15,02,670	1,15,52,239
	(f) Other current assets	7,32,98,982	7,87,95,497
	Sub-total - Current assets	22,65,09,639	25,14,51,051
	TOTAL - ASSETS	36,01,18,870	40,69,54,217

For and on behalf of the Board of Directors

Krishna Mehta
Additional Director (WTD)
DIN: 08458633

Parth Mehta
Director
DIN 08458118

Manisha Mehta
CFO

Place: Mumbai
Date: June 30, 2021



PERFECT INFRAENGINEERS LIMITED

Notes to Audited Standalone Statement of the Financial Results for the Half Year and Year ended March 31, 2021

1. Financial Result for the period ended March 31, 2021 is being prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These financial results of the Company have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The figures of this half year are the balancing figures between audited figures in respect of the full financial year and the published figures upto the last half year of the current financial year.
4. The previous half /year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.
5. The above financial results as approved by the Audit Committee have been approved by the Board of Directors at their respective meetings held on June 30, 2020 and have been reviewed by the Statutory Auditors of the company.
6. The Company is predominantly in the business of execution of HVAC & MEP Contracts and allied activities in India and as such there are no separate reportable segments. The Company trades in HYBRID SOLAR THERMAL PANELS but the activity is not significant till accounting date.
7. On account of the spread of COVID-19, the Company has resumed operations in phased manner aligning with relaxation in lockdown by Government. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation and expects to recover the carrying cost of assets. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results. Results for the half year ending September 2020 are not comparable to corresponding period.
8. In other Income of Rs. 2.26 cr, Rs. 1.93 cr is received as Profit on sale of Fixed Assets.



PERFECT INFRAENGINEERS LIMITED

Audited Standalone Cashflow Statement for the year ended March 31, 2021

Particulars	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
	Audited	Audited
CASH FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extraordinary items:	10,80,245	2,97,840
Depreciation	45,70,136	48,01,822
Interest Income	-15,876	-3,05,463
Provisions and credit Balances written back	-2,324	-2,47,901
Discount	27,00,010	-
(Profit)/Loss on sale of fixed assets	-1,92,60,694	-
Excess Provision written off	33,08,015	-
Other Adjustments		
Interest on Borrowings	49,04,511	1,33,02,211
Share Issue Expenses W/off	3,67,059	17,63,536
Income Tax Provisions	-27,57,370	
Operating Profit before Working Capital changes	-1,17,22,318	1,96,12,045
Adjustments for:		
Inventories (Increase) / Decrease	4,30,023	-38,76,182
Trade Receivables (Increase) / Decrease	1,62,93,054	-1,85,45,307
Loans and advances (Increase) / Decrease	-8,50,431	10,57,911
Other non current assets and Current Assets (Increase)/Decrease	48,31,009	71,09,695
Trade payables Increase / (Decrease)	-9,17,566	-42,32,107
Other current liabilities and provisions Increase/ (Decrease)	3,57,983	-51,04,233
Increase/(Decrease) in Deferred Tax liability	25,19,716	
Cash generated from Operations	1,09,41,469	-39,78,178
Direct taxes received / (paid)	2,37,654	-31,854
Net Prior Year adjustments		
Cash Flow from Operating Activities	1,11,79,123	-40,10,032
Extraordinary items:		
Net Cash from Operating Activities: (A)	1,11,79,123	-40,10,032
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment		
Purchases of Fixed Assets \WIP\Capital Advance	0	-1,27,86,383
Proceeds from Sale of Fixed Assets	3,81,50,000	
Interest Income	15,876	3,05,463
Net cash generated from/(used in) investing activities (B)	3,81,65,876	-1,24,80,920
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Fresh Issue	-	
Increase (Decrease) in Unsecured Loans	-85,57,762	-29,690
Increase/(Decrease) in Loans from Bank TDB		2,63,00,000
Increase/(Decrease) in Long Term Borrowings		
Increase/(Decrease) in Short Term Borrowings	-3,85,54,976	14,69,903
Interest /Finance Charges paid	-49,04,511	-1,33,02,211
Dividend Paid / Dividend Distribution Tax Paid		
Share issue Expenses		
Fixed Deposit held with Bank as margin Money	46,88,139	11,03,923
Net cash received from/(used in) financing activities (C)	(4,73,29,110)	1,55,41,925
Net increase in cash and cash equivalents (A+B+C)	20,15,889	-9,55,558
Cash and cash equivalents (Opening)	-14,92,542	-5,36,984
Cash and cash equivalents (Closing)	5,23,347	-14,92,542

For and on behalf of the Board of Directors

Krishna Mehta
 Additional Director (WTD)
 DIN: 08458633

Parth Mehta
 Director
 DIN 08458118

Manisha Mehta
 CFO

Place: Mumbai
 Date: June 30, 2021





INDEPENDENT AUDITOR'S REPORT

To the Members of PERFECT INFRAENGINEERS LIMITED Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PERFECT INFRAENGINEERS LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2021, its statement of consolidated Profit & loss, of the loss, and its consolidated cash flows for the year then ended.

Our opinion is not modified for this matter.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 33 to the Statement, which describes the uncertainty caused by Covid-19 pandemic and the assessment made by the management on its business and financials. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods.

We draw your attention to Note 4.2(f) to the Statement, whereby it describes that the Company has been negotiating existing facilities with TDB which can impact future liquidity.

The balances in Trade Receivables and Trade Payables are subject to confirmation.

Due to the Covid-19 related lockdown, we were unable to observe the Management's year-end physical verification of inventory amounting to Rs.7.54 crores. We have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA



501 "Audit Evidence - Specific Considerations for Selected Items". We observed that company has many slow moving items in inventory.

The company has reversed the Professional Tax Liability of Rs 1.49 lakhs as liability ceases to exist as per them.

Our opinion is not modified in respect of this matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Board of Directors report, but does not include the financial statements and our auditor's 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. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, then we will communicate the matter to those charged with governance.

Other Matters

The opinion expressed in the present report includes the information, facts and inputs made available to us through electronic means by the Company's Management and relied upon by us because the Covid-19 had induced restrictions on physical movements.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose



of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its entities are responsible for assessing the ability of the Group and of its entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) We have received the mail confirmation from the company that none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure-A**”.
- (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 Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. We are not aware about any other pending litigations which would impact the consolidated financial position of the Group entities except those mentioned in notes to accounts to the financial statement.
- ii. The Group entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For JCR & Co.
Chartered Accountants
FRN- 105270W

Sd/-
Mitesh Chheda
Partner
Mem. No. – 160688

Date: 30th June,2021
Place: Mumbai
UDIN:



“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in point 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Perfect Infraengineers Limited of even date)

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, 2021 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 Section 143(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 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.

Opinion

According to the information and explanations given to us and based on our audit, the following significant weakness has been identified as at 31st March, 2021:

The control mechanism in respect of recording of transactions needs improvement.

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, 2021, based on "The internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

For JCR & Co
Chartered Accountants
FRN- 105270W

Sd/-
Mitesh Chheda
Partner
Mem. No. 160688
Date: 30th June, 2021
Place: Mumbai



INFRA ENGINEERS LTD.

(Formerly known as Perfect Aircon Engg. Ltd.) CIN NO.: L29190MH1998PLC099583

Website: www.perfectinfra.com Email: rm@perfectinfra.com Tel.: 2760 6264

REGD. OFFICE: Plot No. R-637, T.T.C Industrial Area, Thane Belapur Road, MIDC Rabale, Navi Mumbai - 400 701.

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

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

PERFECT INFRAENGINEERS LIMITED

Statement of Audited Consolidated Financial Results for the Half year and year ended March 31, 2021

S. No.	Particulars	Half year ended		Year ended	
		31-03-2021 Audited	30-09-2020 Unaudited	31-03-2020 Audited	31-03-2020 Audited
1	Income				
	a) Revenue from operations	83,22,709	63,00,622	2,98,41,870	4,94,58,799
	b) Other Income	2,25,55,547	1,20,329	4,29,833	16,20,902
	Total Income	3,08,78,256	64,20,951	3,02,71,753	5,10,79,701
2	Expenses	-			
	a) Cost of material consumed	34,07,749	3937691	1,42,47,125	1,59,32,816
	b) Purchases of stock-in-trade	-			
	c) Changes in inventories of stock-in-trade - (Increase) / Decrease	-			
	d) Employee benefits expense	43,73,271	24,10,141	17,82,287	51,68,309
	e) Finance costs	-39,35,070	1,06,47,754	91,40,023	1,51,87,896
	f) Depreciation and amortisation expense	24,93,179	25,36,941	24,77,857	53,39,657
	g) Other expenses (Any Item exceeding 10% of total expenses relating to continuing operation to be shown separately)	77,13,367	23,09,024	42,96,136	76,65,436
3	Total Expenses	1,40,52,496	2,18,41,551	3,19,43,428	4,92,94,114
	Profit/(Loss) Before Exceptional and extraordinary items and Tax (1-2)	1,68,25,760	-1,54,20,600	-16,71,675	17,85,587
5	Exceptional Item	-			
	Profit/(Loss) Before extraordinary items and Tax (3-4)	1,68,25,760	-1,54,20,600	-16,71,675	17,85,587
7	extraordinary items	-			
8	Profit/(Loss) Before Tax (5-6)	1,68,25,760	-1,54,20,600	-16,71,675	17,85,587
	i. Current Tax	3,09,135		-4,24,233	3,92,829
	ii. Deferred Tax	25,51,801	2,71,488	-5,99,625	-5,75,692
9	Tax Expense	28,60,936	2,71,488	-10,23,858	-1,82,863
10	Profit/(Loss) for the period (7-8)	1,39,64,824	-1,56,92,088	-6,47,817	19,68,450
11	Paid up equity share capital	11,06,37,780	10,06,37,780	10,06,37,780	10,06,37,780
	Reserve (excluding Revaluation Reserves) and Surplus	11,50,23,752	-	11,50,23,752	9,99,61,016
i.)	Earning Per Share	1.26	-1.56	-0.06	0.20
ii.)	Basic				

For and on behalf of the Board of Directors

Krishna Mehta
Additional Director (WTD)
DIN: 08458633

Parth Mehta
Director
DIN 08458118

Manisha Mehta
CFO

Place: Mumbai
Date: June 30, 2021



PERFECT INFRAENGINEERS LIMITED

Consolidated Statement of Assets and Liabilities as on March 31, 2021

(in ₹)

S. No.	Particulars	31st March, 2021 Audited	31st March, 2020 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	11,06,37,780	10,06,37,780
	(b) Reserves and surplus	11,50,23,752	9,99,61,016
	Sub-total - Shareholders' funds	22,56,61,532	20,05,98,796
2	Share application money pending allotment		2,67,95,615
3	Non-current liabilities		
	(a) Long-term borrowings	4,75,60,621	5,53,53,383
	(b) Deferred tax liabilities (net)	52,05,354	23,82,065
	(c) Other long-term liabilities	1,01,600	87,550
	(d) Long-term provisions	10,95,792	8,80,738
	Sub-total - Non-current liabilities	5,39,63,367	5,87,03,736
4	Current liabilities		
	(a) Short-term borrowings	6,15,38,440	10,05,47,739
	(b) Trade payables	1,10,44,464	1,40,35,447
	(c) Other current liabilities	1,00,75,261	96,95,960
	(d) Short-term provisions	15,59,158	13,72,681
	Sub-total - Current liabilities	8,42,17,323	12,56,51,827
	TOTAL - EQUITY AND LIABILITIES	36,38,42,222	41,17,49,974
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	11,54,61,855	13,93,81,281
	(b) Non Current Investments	5,82,122	5,82,122
	(c) Deferred tax assets (net)		
	(d) Long-term loans and advances	1,06,84,897	97,84,897
	(e) Other non-current assets	20,17,590	13,52,085
	Sub-total - Non-current assets	12,87,46,464	15,11,00,385
2	Current assets		
	(a) Current investments		
	(b) Inventories	7,54,21,918	7,67,88,988
	(c) Trade receivables	7,17,28,301	8,74,52,330
	(d) Cash and bank balances	21,92,921	50,56,253
	(e) Short-term loans and advances	1,15,34,709	1,17,48,380
	(f) Other current assets	7,42,17,909	7,96,03,638
	Sub-total - Current assets	23,50,95,758	26,06,49,589
	TOTAL - ASSETS	36,38,42,222	41,17,49,974

For and on behalf of the Board of Directors

Krishna Mehta
Director
DIN: 08458633

Parth Mehta
Director
DIN 08458118

Manisha Mehta
CFO

Place: Mumbai
Date: June 30, 2021



PERFECT INFRAENGINEERS LIMITED

Notes to Audited Consolidated Statement of the Financial Results for the Half Year and Year ended March 31, 2021

1. Financial Result for the period ended March 31, 2021 is being prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These financial results of the Company have been prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The figures of this half year are the balancing figures between audited figures in respect of the full financial year and the published figures upto the last half year of the current financial year
4. The previous half /year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.
5. The above financial results as approved by the Audit Committee have been approved by the Board of Directors at their respective meetings held on June 30, 2021 and have been reviewed by the Statutory Auditors of the company.
6. The Company is predominantly in the business of execution of HVAC & MEP Contracts and allied activities in India and as such there are no separate reportable segments. The Company trades in HYBRID SOLAR THERMAL PANELS but the activity is not significant till accounting date.
7. On account of the spread of COVID-19, the Company has resumed operations in phased manner aligning with relaxation in lockdown by Government. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation and expects to recover the carrying cost of assets. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results. Results for the half year ending September 2020 are not comparable to corresponding period.
8. In other income of Rs. 2.26 cr, Rs. 1.93 cr is received as Profit on Sale of Fixed Assets



Annexure-II

Details regarding preferential issue

Type of securities proposed to be issued	Convertible Share Warrants						
Type of issuance	Preferential Allotment						
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 4,46,677 convertible share warrants at a price of Rs. 16.95/- per warrants aggregating to Rs. 75,71,176/- (Seventy-Five Lakhs Seventy-One Thousand One Hundred and Seventy-Six).						
Names of the investors	Mrs. Manisha Nimesh Mehta						
Post-allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Details of shareholding of Mrs. Manisha Nimesh Mehta, prior to and after the proposed Preferential Issue, are as under:						
	Pre-preferential holding as on March 31, 2021			Post-Allotment of Share Warrants pursuant to preferential issue		Post conversion of share warrants into equity shares	
	No. of Equity Shares held	% held		No. of Equity Shares held	% held	No. of Equity Shares held	% held
	25,82,832	23.34%		No Changes		30,29,509	26.32%
	Convertible Share warrants are issued at Rs. 16.95/- per warrant.						
	No. of Investors: 1 (One)						
In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Each warrant is convertible into 1 Equity Shares and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.						
	Option for conversion of warrants will be available upon payment of full price of warrant before such exercise of option.						