

CIN No. : L29190MH1996PLC099583

Web : www.perfectinfra.com | **Email :** info@perfectinfra.com

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



Date: November 10, 2023

**To,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051**

Symbol: PERFECT

Sub: Outcome of Board meeting

Dear Sir,

The Board of Directors at their Meeting held today on Friday, 10th November 2023 have approved and adopted the following:

1. Statement of Unaudited Financial Result for half year ended 30th September 2023 in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Limited Review Report for the Unaudited Financial Results for half year ended 30th September 2023
3. Statement of Impact of Qualification in Limited Review report.

The Meeting of Board of Directors commenced at 6 p.m. and concluded at 6.45 p.m.

You are requested to please take the above on your record.

For Perfect Infraengineers Limited

**Ms. Maryam Bahnan
Company Secretary**



PERFECT INFRAENGINEERS LTD						
CIN NO: L29190MH1996PLC099583						
PLOT NO.- R-637, T.T.C INDUSTRIAL AREA, THANE BELAPUR ROAD, MIDC RABALE, NAVI MUMBAI-400701						
Email Id: cs@perfectinfra.com Tel No: 022-27606264						
UNAUDITED STANDALONE STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023						
(Rs. In Lakhs)						
Sr.No	Particulars	Six Months Ended			Year Ended	
		30.09.2023	30.09.2022	31.03.2023	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
I	Revenue from operations	322.76	266.27	454.12	720.40	429.43
II.	Other Income	3.09	2.05	0.80	2.85	36.61
III.	Total Income (I + II)	325.86	268.32	454.93	723.25	466.04
IV	Expenses:					
	Cost of materials consumed	148.82	130.68	205.33	336.01	245.65
	Employee benefits expense	36.71	66.26	15.24	81.50	83.22
	Finance costs	11.96	11.35	15.87	27.22	23.55
	Depreciation and amortization expense	53.52	54.58	54.89	109.47	111.75
	Other expenses	57.39	69.59	86.93	156.52	167.54
	Total expenses	308.40	332.47	378.26	710.73	631.69
V.	Profit before exceptional and extraordinary items and tax (III-IV)	17.46	(64.15)	76.67	12.53	(165.66)
VI.	Exceptional items	-	-	-	-	
VII.	Profit before extraordinary items and tax (V - VI)	17.46	(64.15)	76.67	12.53	(165.66)
VIII.	Extraordinary Items	-	-	-	-	-
IX.	Profit before tax (VII- VIII)	17.46	(64.146)	76.67	12.53	(165.66)
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Current tax relating to prior years	-	-	-	-	-
	(3) Deferred tax Asset / Liability	6.55	15.986	63.33	(47.34)	23.20
XI	Profit (Loss) for the period (IX-X)	10.91	(80.13)	140.00	59.87	(188.86)
XII	Other comprehensive Income	-	-	-	-	-
	a) Items not to be reclassified subsequently to profit or loss valuation	-	-	-	-	-
	Income tax effect on above	-		-	-	
	b) Items to be reclassified subsequently to profit or loss other comprehensive income for the period, net of Lax	-	-	-	-	-
XIII	Total Comprehensive income for the period net of tax (XI+XII)	-	-	-	-	-
XIV	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	1,299.34	1,106.38	1,106.38	1,106.38	1,106.38
XV	Earnings per equity share: of Rs. 10 Each (Not Annualised)					
	(a) Basic	0.06	(0.72)	1.09	0.37	(1.71)
	(b)Diluted	0.06	(0.72)	1.09	0.37	(1.71)
For and on behalf of the Board of Directors of Perfect Infraengineers Limited						
Nimesh Mehta Managing director DIN 00277264		Manisha Mehta CFO				
Place : Mumbai Date: 10th November 2023						

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Email Id: cs@perfectinfra.com Tel No: 022-27606264				
UNAUDITED STANDALONE BALANCE SHEET FOR THE HALF YEAR ENDED 30th SEPTEMBER 2022				
Particulars	Note No.	As on 30th September 2023	As on 31st March 2023	
		Unaudited	Audited	
I. EQUITY AND LIABILITIES		Rs.(in Lacs)	Rs.(in Lacs)	
1 Shareholders' funds				
(a) Share capital		1,299.34	1,106.38	
(b) Reserves and surplus		1,296.68	1,028.48	
		2,596.01	2,134.86	
2 Non-current liabilities				
(a) Long-term borrowings		490.24	593.77	
(b) Deferred tax liabilities (net)		29.88	23.33	
(c) Other long term liabilities		-	0.57	
(b) Long-term provisions		10.06	10.06	
		530.17	627.72	
3 Current liabilities				
(a) Short-term borrowings		433.72	433.72	
(b) Trade payables		43.62	155.10	
(c) Other current liabilities		126.82	106.37	
(d) Short term Provisions		12.32	12.32	
		616.47	707.51	
TOTAL		3,742.66	3,470.09	
II. ASSETS				
1 Non-current assets				
(a) Fixed assets		840.30	892.93	
(b) Non-current investments		0.87	0.87	
(c) Deferred Tax asset				
(d) Long-term loans and advances		116.73	104.05	
(e) Other non-current assets		50.64	30.48	
		1,008.54	1,028.33	
2 Current assets				
(a) Inventories		943.92	910.18	
(b) Trade receivables		805.33	726.67	
(c) Cash and cash equivalents		180.86	17.34	
(d) Short-term loans and advances		149.04	132.59	
(e) Other Current Assets		654.98	654.98	
		2,734.12	2,441.76	
TOTAL		3,742.66	3,470.09	

For and on behalf of the Board of Directors of Perfect Infraengineers Limited

Nimesh Mehta
Managing director
DIN 00277264

Manisha Mehta
CFO

Place : Mumbai
Date 10th November 2023

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Email Id: cs@perfectinfra.com Tel No: 022-27606264					
UNAUDITED STANDALONE CASHFLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER 2023					
			Rs.(in Lacs)		Rs.(in Lacs)
		Period ended 30th September 2023		Period ended March 31,2023	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit/(Loss) for the year		17.46		12.53
	Adjustments for :				
	Depreciation	53.52		109.47	
	Interest Income		-	0.11	
	Provisions and credit balances written back		-	0.80	
	Profit/(loss) on sale of fixed assets			-	
	Bad Debts			20.95	
	Excess Provision Written Off				
	Interest on Borrowings	11.96		27.22	
	Income tax Provisions				
			65.48		156.72
	Operating Profit before Working Capital Changes		82.94		169.25
	Adjustments for :				
	Inventories (Increase) / Decrease	- 33.74		- 122.36	
	Trade Receivable (Increase) / Decrease	- 78.66		- 203.67	
	Loans and advances (Increase) / Decrease	- 16.45		- 3.85	
		- 20.16		- 8.49	
	Other non current assets and current assets (Increase) / Decrease	- 12.68		- 8.30	
	Long term loan and advances (Increase) / Decrease	- 111.48		- 86.84	
	Trade Payable Increase/(Decrease)	20.45		45.64	
	other current liabilities & provisions Increase/(Decrease)	- 0.00		0.84	
	Provisions Increase/(Decrease)				
	Deferred tax liabilities Increase/(Decrease)		(252.72)		(387.03)
	Cash Generated from Operations		(169.78)		(217.78)
	Direct taxes paid		-		-
	Net Cash from Operating Activities	[A]	(169.78)	[A]	(217.78)
B	CASH FLOW FROM INVESTMENT ACTIVITIES				
	Sale of investment in susidiary				
	Purchase of fixed assets		(0.89)		(2.44)
	Sales of fixed assets				
	Interest received				0.11
	Dividend received		(0.89)		(2.33)
	Net Cash from Investing Activities	[B]	(0.89)	[B]	(2.33)
C	CASH FLOW FROM FINANCING ACTIVATES				
	Proceeds from Fresh right issue	192.96		-	
	Security premium on right shares	257.28			
	Increase/(decrease) in other long term liability	- 0.57			
	Increase/(decrease) in loan from bank TDB				
	Increase/(decrease) in long term Borrowings	- 103.53		143.18	
	Increase/(decrease) in short term Borrowings				
	Interest/finance charges paid	- 11.96		- 27.22	
	Dividend Distribution Tax				
	FD held with Bank as margin money		334.19		115.96
	Net Cash Flow from Financial Activities	[C]	334.19	[C]	115.96
	Net Cash increase/(Decrease) in cash and Cash equivalents	(A+B+C)	163.52	(A+B+C)	(104.16)
	Cash and Cash Equivalents (Opening) :		11.71		115.86
	Cash and Cash Equivalents (Closing) :		175.23		11.71
For and on behalf of the Board of Directors of Perfect Infraengineers Limited					
Nimesh Mehta Managing director DIN 00277264		Manisha Mehta CFO			
Place Mumbai					
Date: 10th November 2023					

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Notes to Unaudited Standalone Financials Results for the half year ended 30th September 2023.

1. The Financial Results are prepared in accordance with Accounting Standards Prescribed under Section 133 of the Companies Act 2013. Read with rule 7 Companies (Accounts) Rules , 2014 as amended and other recognised accounting policies and regulations as applicable.
2. The above Audited standalone results of Perfect Infraengineers Limited for the half year ended 30th September 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 10th November 2023. Mr Nimesh Mehta- Managing Director and Mrs Manisha Mehta – CFO and Director of the Company are authorised by the Board to sign the financial results.
3. The previous half /year's figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.
4. The Company is now predominantly in the business of manufacturing and supply of HYBRID THERMAL SOLAR PANELS. The HVAC & MEP Contracts and allied activities business is overlapping the Panels business /to a considerable extent due to which segment reporting has not been done.
5. In accordance with regulation 33 of SEBI (LODR) regulations 2015, the above results have been reviewed by statutory Auditors of the Company.
6. Previous year/period figures have been regrouped/rearranged whenever necessary, to make them comparable with the figures of the current period.
7. The status of Investor complaints during the half year ended 30th September 2023 are as under.

Complaints pending at the beginning of period	NIL
Complaints received during the period	NIL
Complaints disposed of during the period	NIL
Complaints unresolved at the end of the period	NIL

8. The Company has been in litigation with ICICI bank on existing facilities. The Company has 2 CC accounts with ICICI bank which are under litigation and interest on such CC of Rs. 79.86 has not been provided in the books of accounts.
9. Trade receivable includes certain Debtors against which the recovery proceeding is pending Before NCLT.
10. The company has various non-moving/slow moving assets such as Capital advance, Retention with customer, advance to suppliers and WIP Contract assets.

Independent Auditor's Limited Review Report on the Standalone Unaudited half yearly and year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**To
The Board of Directors
Perfect Infraengineers Limited**

We have reviewed the accompanying statement of Standalone unaudited financial results of PERFECT INFRAENGINEERS LIMITED ("The Company") for the half year ended 30th September 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Basis of Qualified conclusion

Attention is drawn to:

- a) As described in note no.8 to the financial statements, the company has not provided for the interest of Rs. 79.86 lakhs on the outstanding cash credit facility with ICICI Bank Limited in the books of accounts resulting in overstatement of profits before tax to that extent. Non-provision of this interest along with the interest for the previous years, amounting to Rs.183.72 lakhs has resulted in understating liabilities by Rs.263.58 lakhs as on 30th September, 2023. The reserves are also overstated to that extent subject to tax. The company has, therefore, not complied with the Accounting Standard 29 "Provisions, Contingent Liabilities and Contingent Assets".
- b) The loan recalled by Technology Development Board (TDB) has not been classified as Current liabilities but shown as Non-Current liabilities.

Matters stated above have also been qualified in our reports in preceding report year ended 31st March, 2023.

Qualified Conclusion:

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

Emphasis of Matter

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

Unreconciled and unconfirmed balances in Trade Receivables, Trade payables and Short-term Loans and Advances (Refer Note 9).

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. (Refer Note. 10)

Our conclusion on the Statement is not been modified in respect of the above matters.

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

RAJESHWARI | Digitally signed by
BHAGAVATIP | RAJESHWARI
RASAD JOSH | BHAGAVATIPRASAD
JOSHI
Date: 2023.11.10
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CA Rajeshwari Joshi
Partner
Mem. No.187779

UDIN: 23187779BHAOTY4883
Date: 10th November, 2023
Place: Mumbai

ANNEXURE I

Statement on Impact of Audit Qualifications (for report with modified opinion) submitted along-with unaudited Financial results for half year ended 30th September 2023 - (Standalone)

Statement on Impact of Audit Qualifications for the Year ended 31 st March 2023				
[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting For qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	325.86	325.86
	2.	Total Expenditure	308.40	388.26
	3.	Net Profit/(Loss)	17.46	(62.4)
	4.	Earnings Per Share	0.06	(0.28)
	5.	Total Assets	3742.66	.3742.66
	6.	Total Liabilities	1146.65	1205.74
	7.	Net Worth	2596.01	2536.91
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a. Details of Audit Qualification: i.) The company has not provided the interest of Rs 79.86 lacs on OD in the books of accounts due to which expenses are understated to that extent. ii) Loan recalled by TDB has been not classified as Current Liabilities but shown as Non-Current			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Qualification no. 1 and 2 are repetitive.			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: i) Since there is a legal dispute going on and the matter is pending in Supreme court, High court and civil courts, the management decided to not include interest in the financials. ii) Loan recalled by TDB has been not classified as Current Liabilities but shown as Non-Current as the matter is pending in courts.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: NA			
	(ii) If management is unable to estimate the impact, reasons for the same: NA			
	• (iii) Auditors' Comments on (i) or (ii) above: Do not agree with managements to some extent.			
III.	Signatories			
	NIMESH NATWARLAL MEHTA  Managing Director			
	MANISH A NIMESH MEHTA  CFO			
	RAJESHWAR BHAGAVATIPRASAD RASAD JOSHI  Digitally signed by RAJESHWAR BHAGAVATIPRASAD RASAD JOSHI DN: cn=RAJESHWAR BHAGAVATIPRASAD RASAD JOSHI, o=, ou=, email=, c=IN, date=2023.11.10 17:24:29 +05'30'			
	*Statutory Auditor			
	Place: Mumbai			
	Date: 10th November 2023			