



# MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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Regd. Office.: NANDKUNJ, 53/C MOTILAL NEHRU ROAD, KOLKATA-700029, WEST BENGAL, INDIA

## INDEPENDENT AUDITORS' REPORT

To,  
The Board of Members,  
**PERFECT RADIATORS AND OIL COOLERS PRIVATE LIMITED**

### Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the accompanying financial statements of **PERFECT RADIATORS AND OIL COOLERS PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at **31 March 2024**, the Statement of Profit and Loss, (statement of Changes in equity) and statement of cash flows for the year then ended, and notes to the Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

#### Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 **31 March 2024**, and its **Profit/Loss**, (changes in equity) and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

1. Confirmation have been obtained in most of the cases relating to balance of other non-current liabilities, other current liabilities, short term borrowing, non-current investment, other current assets in the balance sheet which are subject to confirmation/reconciliation and consequential adjustments has not been quantify by the management.

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 there under, 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.



## **Other Matters**

1. Company has not provided requisite disclosures in the financial statements as required u/s 22 of the small and medium enterprises development act, 2006.

Our audit opinion is not modified in respect of the above.

## **Information other than the Financial Statements and Auditor's Report Thereon**

The company's Board of Director's is responsible for the information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and shareholder's information, but does not include the financial statement 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 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, 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.

## **Responsibility of Management and Those Charged with Governance (TCWG)**

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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 statements 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 Responsibility 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 judgement 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.





The provisions of 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 is applicable to the Company.

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 (and proper returns adequate for the purposes of the our audit have been received from the branches not visited by us).
- The Reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- (c) The Balance Sheet, the Statement of Profit and Loss, (the statement of changes in Equity) 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, read with Companies (Accounts) Rules, 2015 as amended.
  - (e) No financial transactions or matters which have adverse effect on functioning of the company were observed.
  - (f) On the basis of the written representations received from the directors as on **31 March 2024** taken on record by the Board of Directors, none of the directors is disqualified as **31 March 2024** from being appointed as a director in terms of Section 164 (2) of the Act.

Since the Company's turnover as per last audited Financial Statements is less than Rs. 50 crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;



- (g) In the course of our audit, for the purpose of verifying disallowances under section 43B (h) of the Income-tax Act, 1961 as per clause 22, we have relied on the MSME classification provided by the auditee and the representations made by the management. We have not independently verified the accuracy of the MSME classification. Consequently, our verification of compliance with section 43B (h) is based on the information and representations provided by the auditee's management. Our opinion is thus dependent on the correctness of these classifications and representations.
- (h) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in the 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.
- (i) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- (j) 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 (iv) and (v) contain any material mis-statement.
- (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - 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 Investor Education and Protection Fund by the Company.



- iv. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which, as per the certificate of the expert provided by the management, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and there is no instance of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024 and will be applicable from second year onwards.

For **MURMURIA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN: 316188E

*Sunil murmuria*

**CA, SUNIL MURMURIA**  
PROPRIETOR  
M. NO. 052943  
UDIN: **24052943BKBEX24196**  
PLACE: KOLKATA  
DATE: **05/09/2024**



**Annexure A Referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” of our report of even date for the Year Ended 31<sup>st</sup> March, 2024**

On the basis of the information and explanation given to us during the course of our audit, We report that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company does not have intangible assets;
  - b) All the assets of the company were physically verified by the management at reasonable intervals. We have been informed that no material discrepancies have been noticed on such physical verification.
  - c) According to the information & explanations given to us and on the basis of our examination of records of the company, the title deeds of the immovable properties are held in the name of company.
  - d) The Company has not revalued its Property, Plant and Equipment (Including of use assets) and intangible assets during the period.
  - e) No proceeding have been initiated during the period or are pending against the company as at March 31,2024 for holding any benami property under the benami transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a) The Management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed in such verification.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly paragraph 3 (iii)(a),(b),(c),(d),(e) & (f) are not applicable to the Company.



- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of Act. Accordingly, provisions of stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public and consequently, the directives issued by the Reserve Bank of India and the provisions of the Section 73 and 76 or other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- vii. In respect of statutory dues ;
- a) According to the records of the Company, the Company is regular in depositing with appropriate authorities statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess, GST and other statutory dues wherever applicable to it. No amounts, payable in respect of the Statutory dues as mentioned above were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Cess and Excise Duty which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us, the company has not defaulted in repayment of loan or borrowing to a financial institution, bank, and government or due to debenture holders.



- (b) The Company has not declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not applied for any term loans for the purpose for which the loans were obtained.
- (d) On overall examination of the financial statements of the company, funds raised on short term basis have not been utilized for long term purpose.
- (e) On overall examination of the financial statements of the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has no raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company did not raised any money by way of initial public offer/further public offer (including debt instruments ) and term loan during the years or any debt instrument during the year. Accordingly, the paragraph 3(x) (a) of the order is not applicable.
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the paragraph 3(x) (b) of the order is not applicable.
- xi. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the Company has not been noticed or reported during the year.
- (b) According to the information and explanation given to us, no report under sub-sec (12) of section 143 of the companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle blower complaints, received during the year by the company;
- xii. In our opinion and according to the information & explanations given to us, the company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order are not applicable to the company:



- xiii. According to the information and explanations given to us and based on our examination of the records of the company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 Where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards and the Companies Act, 2013.
- xiv. (a)in our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Accordingly, Clause 3(XIV) of the Companies (Auditor's Report) order, 2020 is not applicable to the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. According to the information and explanation given to us, we are of opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India, accordingly, the provisions of clause 3(XV) of the Order is not applicable.
- xvii. According to the information and explanation given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(XVIII) of the order is not applicable;
- xix. 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 indicating that company is incapable 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. 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. The Company doesn't fulfill the criteria laid under section 135 of companies act 2013, and hence it is not liable for Corporate Social responsibility and the provision laid there under. Accordingly reporting under paragraph 3(XX) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **MURMURIA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN: 316188E

*Sunil Murturia*  
**CA, SUNIL MURMURIA**  
PROPRIETOR  
M. NO. 052943  
UDIN: *24052943BKBEX24196*  
PLACE: KOLKATA  
DATE: *05/09/2024*



**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

CIN-U34300DL2003PTC120935

Balance Sheet as at 31st March, 2024			
			( ₹ in Hundreds)
PARTICULARS	Note No.	As at 31.03.2024	As at 31.03.2023
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	800,000.00	800,000.00
(b) Reserves and Surplus	3	(3,998,471.47)	(3,953,304.32)
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	4	4,604,722.35	4,604,722.35
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long Term Liabilities			
<b>3. Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade Payables:-			
(i) Total outstanding dues of micro enterprises and small enterprises;		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
(c) Other current liabilities	5	240,243.03	233,745.62
(d) Short-term provisions	6	141,250.00	141,250.00
<b>TOTAL</b>		<b>1,787,743.91</b>	<b>1,826,413.65</b>
<b>B. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets	7		
(i) Property, Plant and Equipment		712,586.89	732,499.95
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	317,036.30	310,956.92
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
<b>2. Current assets</b>			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	9	3,877.88	4,768.28
(e) Short-term loans and advances	10	99,533.30	98,857.76
(f) Other current assets	11	654,709.54	679,330.74
<b>TOTAL</b>		<b>1,787,743.91</b>	<b>1,826,413.65</b>

Significant Accounting policies accompanying to the financial statements  
The accompanying notes are an integral part of the financial statements.  
In terms of our report attached.

For and on behalf of the Board of Directors of  
**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

*Sunil Marmuria*

Sunil Marmuria, Proprietor  
Membership No.: 052943  
**Murmuria & Associates**  
Chartered Accountants  
Firm Regn No.:316188E  
Date: 05/09/2024  
Place : Kolkata



UDIN: 24052943BKBE x24196

*Raghav*

**Raghav Butola**  
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201014

*Abhimanyu Chauhan*

**Abhimanyu Chauhan**  
Director  
DIN 08750312  
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Jasola Village, Okhla, Delhi  
- 110025

**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

Statement of Profit & Loss for the period ending 31st March, 2024			
(₹ in Hundreds)			
PARTICULARS	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>1. Income</b>			
Revenue from Operations	12	6,754.92	12,984.10
Other income			
<b>Total Income</b>		<b>6,754.92</b>	<b>12,984.10</b>
<b>2. Expenses</b>			
Employee benefit expenses	13	974.07	11,218.59
Depreciation & Amortisation of assets	14	19,913.06	19,913.06
Other expenses	15	31,034.94	58,663.72
Finance cost		-	-
<b>Total Expenses</b>		<b>51,922.07</b>	<b>89,795.37</b>
<b>Profit before exceptional and extraordinary items and tax (I-II)</b>		<b>(45,167.15)</b>	<b>(76,811.27)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(45,167.15)</b>	<b>(76,811.27)</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(45,167.15)</b>	<b>(76,811.27)</b>
<b>Tax Expense:</b>			
(a) Provision for Tax		-	-
(b) Provision for Deferred Tax		-	-
<b>Profit after Tax</b>		<b>(45,167.15)</b>	<b>(76,811.27)</b>
<b>Earning per Equity Share</b> (Equity Shares of Rs.10/- each)			
Basic & Diluted		(0.56)	(0.96)
<b>No. of Shares used in computing earning per share:</b>			
Basic		8,000,000.00	8,000,000.00
Diluted		8,000,000.00	8,000,000.00

Significant Accounting policies accompanying to the financial statements  
The accompanying notes are an integral part of the financial statements.  
In terms of our report attached.

For and on behalf of the Board of Directors of  
**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

*Sunil Murmuria*

**Sunil Murmuria, Proprietor**  
Membership No.: 052943  
**Murmuriah & Associates**  
Chartered Accountants  
Firm Regn No.:316188E  
Date: 05/09/2024  
Place : Kolkata  
UDIN: 240529430KBE24196



*Raghav*

**Raghav Butola**  
Director  
DIN 08521248

Address:- House No.-56, HIG Flats,  
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*Abhimanyu Chauhan*

**Abhimanyu Chauhan**  
Director  
DIN 08750312

Address:- First Floor, Jamia  
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Village, Okhla, Delhi - 110025

**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**  
CIN-U34300DL2003PTC120935  
**Notes forming part of Financial Statements as at 31st March, 2024**

**1 Material accounting policies**

**a) Basis of preparation of financial statements**

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India (Indian GAAP) and comply in all material respects with the mandatory accounting standards (AS) prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), and with the relevant provision of the Act, and pronouncement of the Institute of Chartered Accountants of India (ICAI).

**b) Presentation and disclosure of financial statements**

All assets and liabilities have been classified as current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

**c) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**d) Liabilities**

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 recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**e) Going Concern**

As at the Balance sheet date the management considers it appropriate to prepare the accounts on a going concern basis, which assumes that the company will continue to be in operational existence for the foreseeable future.

**f) Taxation**

Tax expense Companies of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

**g) Provisions and contingent liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

*Sunil Murmuria*  
**Sunil Murmuria, Proprietor**  
Membership No.: 052943  
**Murmur & Associates**  
Chartered Accountants  
Firm Regn No.: 316188E  
Date: 05/09/2024  
Place : Kolkata  
UDIN: 24052943BKBE X24296



For and on behalf of the Board of  
**PERFECT RADIATORS AND OIL COOLERS PVT LTD**

*Raghav*  
**Raghav Butola**  
Director  
DIN 08521248  
Address:- House No.-56, HIG  
Flats, Abhay Khand -1,  
Indirapuram, Shipra Sun City,  
Ghaziabad, Uttar Pradesh-201014

*Abhimanyu*  
**Abhimanyu Chauhan**  
Director  
DIN 08750312  
Address:- First Floor,  
Jamia Nagar, Near MCD  
School, Chauhan  
Mohalla, Jasola Village,  
Okhla, Delhi - 110025

**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

CIN-U34300DL2003PTC120935

Notes forming part of Financial Statements as at 31st March, 2024

**h) Earnings per share**

Basic earning per share is computed using the weighted average number of equity shares outstanding during the year.

**i) Investment**

Long term investments (both quoted and unquoted) are valued at cost. Provision is made to recognized a decline, other than temporary, in the value of the

**j) Cash and Cash Equivalent**

Cash and cash equivalent comprise cash and deposit with banks . The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible into known amounts of cash to be cash equivalent.

**k) Revenue recognition**

- I. The Compnay follows mercantile system of accounting and recognise items of income and expenditure on accrual basis.
- II. Dividend is recorded when the right to receive payment is established .
- III. Interest income is recognized on time proportion method basis taking into account the amounts outstanding at the rate applicable.

**l) Tangible fixed assets**

Fixed assets are stated at cost, net of depreciation. The cost fo an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

**m) Depreciation**

Fixed assets are stated at cost, net of depreciation. The cost fo an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Depreciation on all tangible assets is provided on written down value prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on prorata basis from the date of acquisition/installation. Written down value of all assets acquired prior to 1st April 2014 are being depreciated over their remaining useful life as prescribed in Schedule II of the Act.

(ii) For calculating depreciation on various assets following estimated life has been provided in the schedule:

Type of Assets	Life in years
Computers	3 Years
Office Equipments	5 Years

**n) Intangible fixed assets and amortisation**

Intangible assets comprising computer software are stated at cost less accumulated amortisation. Computer software is amortised on a straight-line basis over 3 years, being the period over which the Company expects to derive economic benefits from the use of the software.

**O) Impairment of Assets**

In the opinion of the Management, there is no impairment of the 'Fixed Assets' of material amount as of 31.03.2024, requiring recognition in terms of AS-28

*Sunil Murtumuria*  
**Sunil Murtumuria, Proprietor**  
Membership No.: 052943  
**Murtumuria & Associates**  
Chartered Accountants  
Firm Regn No.: 316188E  
Date: 05/09/2024  
Place : Kolkata  
UDIN: 240529430KBE  
X24196



For and on behalf of the Board of  
**PERFECT RADIATORS AND OIL COOLERS**

*Raghav*  
**Raghav Butola**  
Director  
DIN 08521248  
Address:- House No.-56, HIG  
Flats, Abhay Khand -1,  
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*Abhimanyu Chauhan*  
**Abhimanyu Chauhan**  
Director  
DIN 08750312  
Address:- First Floor,  
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Mohalla, Jasola Village,  
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**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

CIN-U34300DL2003PTC120935

Notes forming part of Financial Statements as at 31st March, 2024

**NOTE:- 2 SHARE CAPITAL**

(₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(a) Authorised Capital</b> 10,000,000 Equity Shares of Rs. 10/- each	1,000,000.00	1,000,000.00
<b>(b) Issued, Subscribed &amp; Paid up Capital</b> 8,000,000 Equity Shares of Rs. 10 each fully paid up.	800,000.00	800,000.00
<b>Total</b>	<b>800,000.00</b>	<b>800,000.00</b>

**c) Terms/ rights attached to each class of shares**

The company has only one class of equity shares having a par value of Rs. 10/-. Each holder of Equity Shares is entitled to one vote per share.

**d) The reconciliation of the number of shares outstanding as at 31st March, 2024 and 31st March, 2023 is set out below:**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Shares (No.)	Amt in Hundreds	Shares (No.)	Amt in Hundreds
<b>Equity Share Capital</b>				
Opening Balance	8,000,000.00	800,000.00	8,000,000.00	800,000.00
Add: Fresh Share Capital Issued	-	-	-	-
Add: Bonus Shares Issued	-	-	-	-
	8,000,000.00	800,000.00	8,000,000.00	800,000.00
Less: Share bought back	-	-	-	-
<b>Closing Balance</b>	<b>8,000,000.00</b>	<b>800,000.00</b>	<b>8,000,000.00</b>	<b>800,000.00</b>

**e) The details of shareholder holding more than 5% shares as at 31st March, 2024 and 31st March, 2023 are set out below:**

Name of the shareholder	No of Shares	% held as at 31st March, 2024	No of Shares	% held as at 31st March, 2023
<b>Equity Shareholder</b>				
Fedders sales Private Limited	3,200,000.00	40.00%	3,200,000.00	40.00%
Fedders Manufacturing Private Limited	2,000,000.00	25.00%	2,000,000.00	25.00%
Airserco Private Limited	1,000,000.00	12.50%	1,000,000.00	12.50%
Mr. Bharat Raj Punj	700,000.00	8.75%	700,000.00	8.75%
Mrs. Renu Punj	495,000.00	6.19%	495,000.00	6.19%
Mr. Brij Raj Punj*	605,000.00	7.56%	605,000.00	7.56%
<b>Total</b>	<b>8,000,000.00</b>	<b>100.00%</b>	<b>8,000,000.00</b>	<b>100.00%</b>

**f) The details of promoter's holding as at 31st March, 2024 and 31st March, 2023 are set out below:**

Name of the promoter	No of Shares	% held as at 31st March, 2024	No of Shares	% held as at 31st March, 2023
<b>Equity Shareholder</b>				
Fedders Sales Private Limited	3,200,000.00	40.00%	3,200,000.00	40.00%
Fedders Manufacturing Private Limited	2,000,000.00	25.00%	2,000,000.00	25.00%
Airserco Private Limited	1,000,000.00	12.50%	1,000,000.00	12.50%
Mr. Bharat Raj Punj	700,000.00	8.75%	700,000.00	8.75%
Mrs. Renu Punj	495,000.00	6.19%	495,000.00	6.19%
Mr. Brij Raj Punj*	605,000.00	7.56%	605,000.00	7.56%
<b>Total</b>	<b>8,000,000.00</b>	<b>100.00%</b>	<b>8,000,000.00</b>	<b>100.00%</b>

\* The shareholder had expired on 05.12.2017. However, legal heirs have informed the company that probate of will of Late Mr. Brij Raj Punj is pending with the Delhi High Court, due to which they have not applied for transmission of said shares.

g) No Equity Shares has been reserved for issue under contracts/ commitments.

h) There is no security held in company convertible into equity /preference shares.

i) There are no calls unpaid on shares of the company.

j) The Company has not forfeited any of it's shares during the reporting period.

**NOTE:- 3 RESERVES & SURPLUS**

(₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Surplus</b>		
Opening Balance	(3,953,304.32)	(3,876,493.05)
Add:- Current year profit/(loss)	(45,167.15)	(76,811.27)
<b>Closing Balance</b>	<b>(3,998,471.47)</b>	<b>(3,953,304.32)</b>
<b>Total</b>	<b>(3,998,471.47)</b>	<b>(3,953,304.32)</b>



*Raghu*  
*Aditya*

**Notes:- 4 LONG-TERM BORROWINGS**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
Inter Corporate Loans from body corporates	4,604,722.35	4,604,722.35
<b>Total</b>	<b>4,604,722.35</b>	<b>4,604,722.35</b>

\* Nil rate of interest

**NOTE:- 5 OTHER CURRENT LIABILITIES**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
Expenses payable	200.00	572.00
Employees payable	3,135.48	3,135.48
Statutory dues	2,809.66	3,906.15
Other payable to related parties	234,097.89	226,131.99
<b>Total</b>	<b>240,243.03</b>	<b>233,745.62</b>

**NOTE:- 6 SHORT-TERM PROVISIONS**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
Income Tax Provision	141,250.00	141,250.00
<b>Total</b>	<b>141,250.00</b>	<b>141,250.00</b>

**NOTE:- 8 NON CURRENT INVESTMENTS**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Un-Quoted Shares</b>		
5,00,000 Equity Shares of Rs. 10/- each fully paid up of Fedders Credits Limited (Previous Year 5,00,000 Equity Shares )	50,000.00	50,000.00
5,00,000 Equity Shares of Rs. 10/- each fully paid up of Fedders Stok & Investments Private Limited (Previous Year 5,00,000 Equity Shares )	50,000.00	50,000.00
50,000 Equity Shares of Rs. 100/- each fully paid up of Fedders Manufacturing Private Limited (Previous Year 50,000 Equity Shares )	50,000.00	50,000.00
5,00,000 Equity Shares of Rs. 10/- each fully paid up of Fedders Aircool Private Limited (Previous Year 5,00,000 Equity Shares )	50,000.00	50,000.00
50,000 Equity Shares of Rs. 100/- each fully paid up of Pandit Kanahaya Lal Punj Private Limited (Previous Year 50,000 Equity Shares )	50,000.00	50,000.00
	<b>250,000.00</b>	<b>250,000.00</b>
<b>Mutual Funds</b>		
SBI Mutual Fund	67,036.30	60,956.92
<b>Total</b>	<b>317,036.30</b>	<b>310,956.92</b>

\*Fedders Electric & Engineering Limited was admitted under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 vide Hon'ble National Company Law Tribunal Allahabad Bench order dated 14.08.2019. The shares held by the company has been extinguished in term of scheme of capital reduction and consolidation, provided under resolution plan approved by Hon'ble NCLT, Allahabad Bench, which provided for reduction of existing promoter group and public share holding to Nil. As per the communication made to stock exchanges, 21.10.2021 was the record date for the capital reduction. Accordingly, Company reduced its investment to Nil and booked loss on investment on account of reduction of share capital. However, the above holding is still reflecting in the demat account of the Company, due to non initiation of corporate action by the fedders Elctric & Engineering Ltd.

\*\*LEEL Electricals Limited was admitted for liquidation under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016 vide Hon'ble National Company Law Tribunal Allahabad Bench order dated 06.12.2021. Accordingly, the Company has made provision for diminution in the value of investment.

**NOTE:- 9 CASH & CASH EQUIVALENTS**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Cash in hand	427.21	27.21
(b) Cheques, drafts on hand	-	-
(c) Balances with banks (i) In current accounts *	3,450.67	4,741.07
<b>Total</b>	<b>3,877.88</b>	<b>4,768.28</b>

\* No statements were made available for HDFC Bank and State Bank of India, hence these amounts are subject to verification



Raghu

**NOTE:- 10 SHORT TERM LOAN & ADVANCES**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
Advances recoverable in cash or in kind or for value to be recovered	99,533.30	98,857.76
<b>Total</b>	<b>99,533.30</b>	<b>98,857.76</b>

**NOTE:- 11 OTHER CURRENT ASSETS**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
From Related Parties	648,916.25	671,607.25
From Others Considered good	5,793.29	7,723.49
<b>Total</b>	<b>654,709.54</b>	<b>679,330.74</b>

**NOTE:- 12 OTHER INCOME**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
Interest Income	6,755	12,984
<b>Total</b>	<b>6,754.92</b>	<b>12,984.10</b>

**NOTE:- 13 EMPLOYEE BENEFIT EXPENSES**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
Salary & Wages	974.07	10,712.59
Staff Welfare Expenses	-	506.00
<b>Total</b>	<b>974.07</b>	<b>11,218.59</b>

**NOTE:- 14 DEPRECIATION & AMORTISATION OF ASSETS**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
Depreciation	19,913.06	19,913.06
<b>Total</b>	<b>19,913.06</b>	<b>19,913.06</b>

**NOTE:- 15 OTHER EXPENSES**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
Bank Charges	40.06	162.44
Legal & Professional	12,836.80	25,196.60
Conveyance Expense	441.00	1,885.46
Repair & Maintenance	3,250.00	2,161.43
Audit Fees	100.00	100.00
Filing Fee	60.00	252.00
Insurance Expenses	76.40	-
Income Tax Penalty	100.00	19,650.00
Interest paid on Late deposit of TDS	7.89	28.31
Printing & Stationery	100.00	1,268.03
SEBI Penalty	5,000.00	-
Prior Perid Expenses	9,022.79	-
Telephone & Internet exp	-	112.20
Consultancy Charges	-	5,000.00
Travelling Exp.	-	751.74
Postage & Courier Exp.	-	95.51
Land Development Expenses	-	2,000.00
<b>Total</b>	<b>31,034.94</b>	<b>58,663.72</b>



Raghu

Aditya

**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

CIN-U34300DL2003PTC120935

**SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2024**

**Note - 7: Property, Plant and Equipments**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT	ADDITIONS	DEDUCTIONS	AS AT	UP TO	FOR THE YEAR	ADJUSTMENT	UP TO	AS AT	AS AT
	01.04.2023			31.3.2024	31.3.2023	31.3.2024		31.3.2024	31.03.2024	31.03.2023
(i) Tangible assets*										
Freehold Land	80,724.69	-	-	80,724.69	-	-	-	-	80,724.69	80,724.69
Buildings	801,659.14	-	-	801,659.14	443,846.52	19,913.06	-	463,759.58	337,899.56	357,812.62
Capital Work in Progress	293,962.64	-	-	293,962.64	-	-	-	-	293,962.64	293,962.64
<b>TOTAL Rs..</b>	<b>1,176,346.47</b>	<b>-</b>	<b>-</b>	<b>1,176,346.47</b>	<b>443,846.52</b>	<b>19,913.06</b>	<b>-</b>	<b>463,759.58</b>	<b>712,586.89</b>	<b>732,499.95</b>

\*There is an equitable mortgage on part of the freehold lands which has been created in favour of lender banks of LEEL Electricals Limited for the credit facilities obtained by LEEL.

In addition to the Corporate Guarantee for an amount not exceeding Rs. 238.00 Crores, the amount of Charge is also secured by Memorandum of Deposit for creation of Mortgage/ Charge for Working Capital Facilities, by original delivery, by way of Mortgage by Deposit of Title Deeds, executed by the Company on 30.05.2017 in favour of State Bank of India for Factory land and building at Village Nizampur, Tauru-Rewari, Distt. Mewat (Haryana) bearing address- Khewat no. 201 and Khata no 211, Rect. No.19, Kila no.19/1(4-9), 11(2-11), 12(3-2), 20 (8-0), 21/1(4-13) and Khewat no. 25, Khata no. 27, Rect No. 19, Killa no. 19/2(3-11) 22/1(1-7), 22/2(3-11).

**SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2023**

**Note - 7: Property, Plant and Equipments**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT	ADDITIONS	DEDUCTIONS	AS AT	UP TO	FOR THE YEAR	ADJUSTMENT	UP TO	AS AT	AS AT
	01.04.2022			31.3.2023	31.3.2022	31.3.2023		31.3.2023	31.03.2023	31.03.2022
(i) Tangible assets*										
Freehold Land	80,724.69	-	-	80,724.69	-	-	-	-	80,724.69	80,724.69
Buildings	801,659.14	-	-	801,659.14	423,933.46	19,913.06	-	443,846.52	357,812.62	377,725.68
Capital Work in Progress	293,962.64	-	-	293,962.64	-	-	-	-	293,962.64	293,962.64
<b>TOTAL Rs..</b>	<b>1,176,346.47</b>	<b>-</b>	<b>-</b>	<b>1,176,346.47</b>	<b>423,933.46</b>	<b>19,913.06</b>	<b>-</b>	<b>443,846.52</b>	<b>732,499.95</b>	<b>752,413.01</b>

\*There is an equitable mortgage on part of the freehold lands which has been created in favour of lender banks of LEEL Electricals Limited for the credit facilities obtained by LEEL.

In addition to the Corporate Guarantee for an amount not exceeding Rs. 238.00 Crores, the amount of Charge is also secured by Memorandum of Deposit for creation of Mortgage/ Charge for Working Capital Facilities, by original delivery, by way of Mortgage by Deposit of Title Deeds, executed by the Company on 30.05.2017 in favour of State Bank of India for Factory land and building at Village Nizampur, Tauru-Rewari, Distt. Mewat (Haryana) bearing address- Khewat no. 201 and Khata no 211, Rect. No.19, Kila no.19/1(4-9), 11(2-11), 12(3-2), 20 (8-0), 21/1(4-13) and Khewat no. 25, Khata no. 27, Rect No. 19, Killa no. 19/2(3-11) 22/1(1-7), 22/2(3-11).



*(Handwritten signature)*

**NOTE:- 16 OTHER INFORMATION OR DISCLOSURES**

Particulars	F.Y.2023-24	F.Y.2022-23
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**A. CONTINGENT LIABILITIES AND COMMITMENTS**

**(a) Contingent Liabilities**

1. Claims against the company not acknowledge as debt	Nil	Nil
2. Bank Guarantees	Nil	Nil
3. Disputed Tax Demands*	29,752,319.60	Nil
4. Corporate Gurantees		
a. Corporate Guarantee issued to the Consortium Bankers lead by the State Bank of India in repect in of working capital facilities of Rs. 2016 Crores obtained by LEEL Electricals Limited.**	2,38,00,000.00#	2,38,00,000.00#

\* represents disputed tax demands under Income Tax Act, 1961 against which company does not expect any cash outflow.

\*\* the amount of loan outstanding against the corporate guarantees are not available with us.

# together with interest, cost, charge expenses and/or other money due to said bank.

**(b) Capital Commitments**

1. Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
2. Other Commitments	Nil	Nil

**B. FOREIGN CURRENCY TRANSACTIONS**

**(a) Value of Imports on C.I.F basis**

1. Raw Materials	Nil	Nil
2. Components and spare parts	Nil	Nil
3. Capital Goods	Nil	Nil

**(b) Expenditure in foreign currency**

1. Foreign Travel	Nil	Nil
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**(c) Earning in foreign currency**

1. Export of goods calculated on FOB basis	Nil	Nil
2. Royalty, know-how, professional and consultation fees	Nil	Nil
3. Interest and dividend	Nil	Nil
4. Other income, indicating the nature thereof	Nil	Nil

**C. RELATED PARTY TRANSACTIONS**

**(a) Name of Related Parties (with whom Transactions taken place)**

**1 Reporting enterprise is an associate**

1. Fedders Sales Private Limited

**2. Enterprises where common control exists**

1. Airserco Private Limited
2. Regal Information Technology Private Limited
3. Fedders Stock & Investments Private Limited
4. Punj Services Private Limited
5. PSL Engineering Private Limited
6. Fedders Aircool Private Limited
7. Fedders Credits Limited
8. Fedders Infotech India Private Limited
9. Fedders IT Technology India Private Limited
10. Himalayan Mineral Waters Private Limited

**2. Key Management Personnel**

1. Mr. Raghav Butola
2. Mr. Dinesh Kumar ceased to be director w.e.f 23.06.2022
3. Mr. Abhimanyu Chauhan
4. Mr. Kapil Chauhan

Director - *Raghav*  
 Director  
 Wholetime Director  
 Director *Abhimanyu*



### 3. Transactions with Related Parties (in the Ordinary Course of Business)

Nature of Transactions where common Control Exists	Nature	F.Y.2023-24	F.Y.2022-23
1. Airserco Private Limited	Advance received	-	(203,220.37)
2. Fedders Sales Private Limited	Advance received	22,691.00	417,040.00
3. Regal Information Technology Private Limited	Advance received	-	3,000.00
4. Punj Services Private Limited	Advance Recoverable	-	(60.00)
5. PSL Engineering Private Limited	Advance received	-	-
6. Fedders Aircool Private Limited	Advance Recoverable	-	1,500.00
7. Fedders Credits Limited	Advance Recoverable	-	-
8. Fedders Infotech India Private Limited	Advance Recoverable	-	-
9. Fedders IT Technology India Private Limited	Repayment of Advance	-	-
10. Himalayan Mineral Waters Private Limited	Advance received	7,965.90	121.00

### 4. Balances with related parties

Name of Related Parties	Nature	F.Y.2023-24	F.Y.2022-23
1. Airserco Private Limited	Advance received	203,220.37	203,220.37
2. Fedders Sales Private Limited	Advance received	(186,309.00)	(209,000.00)
3. Regal Information Technology Private Limited	Advance Recoverable	3,010.00	3,010.00
4. Fedders Stock & Investments Private Limited	Advance Recoverable	1,000.00	1,000.00
5. Punj Services Private Limited	Advance Recoverable	-	-
6. PSL Engineering Private Limited	Advance Recoverable	11,887.25	11,887.25
7. Fedders Aircool Private Limited	Advance Recoverable	41,560.00	41,560.00
8. Fedders Credits Limited	Advance Recoverable	96,060.00	96,060.00
9. Fedders Infotech India Private Limited	Advance Recoverable	60.00	60.00
10. Fedders IT Technology India Private Limited	Advance Recoverable	309,030.00	309,030.00
11. Himalayan Mineral Waters Private Limited	Advance received	30,877.52	22,911.62

### D. PROCEEDING UNDER BENAMI TRANSACTIONS (PROHIBITION) ACT, 1988

There is no proceedings initiated or is pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

### E. TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company has neither entered into any transaction with struck off company nor having any balance outstanding with the same.

### F. REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

During the year, company is not required to register any charge or satisfy any charge with Registrar of Companies.

### G. COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Since the Company has no subsidiaries, the disclosures required w.r.t. number of layers prescribed under clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable

### H. COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013.

### I. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company is not covered under section 135 of the Companies Act 2013, hence company has not incurred / provided any amount against CSR.

### J. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company has not entered any transaction in Crypto/Virtual Currency during the year

### K. UNDISCLOSED INCOME

There is no transaction which is not recorded in the books of account and same has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

### L. RATIOS

Name of Ratio	F.Y.2023-24	F.Y.2022-23
(a) Current Ratio [Current Assets / Current Liabilities]	1.99	2.09
(b) Debt-Equity Ratio [Total Liabilities / Shareholder's Equity]	(1.44)	(1.46)
(c) Debt Service Coverage Ratio [PBIT / Debt Service (interest + Principal)]	(0.01)	(0.02)
(d) Return on Equity Ratio [Net Income Available for Equity Shareholder's/ Avg Shareholder's Equity]	0.01	0.02
(e) Inventory turnover ratio [Cost of goods sold / Avg Inventory]	NA	NA
(f) Trade Receivables turnover ratio [Net credit sales / Avg Account Receivables]	NA	NA
(g) Trade payables turnover ratio [Net credit Purchases / Avg Account Payables]	NA	NA
(h) Net capital turnover ratio [Net Annual sales / working capital]	-	-
(i) Net profit ratio [Net Profit Margin / Revenue]	-	-
(j) Return on Capital employed [PBIT / Capital Employed]	0.01	0.02
(k) Return on investment [Net Return on Investment / Cost of Investment]	0.02	0.04



*Raghu*  
*[Signature]*

M. **DIVIDENDS:** No dividends has been recommended by the board for the year.

N. There is no transaction with related party during the year which requires to be reported except as disclosed above.

O. The Financial Statements have been prepared in accordance to Schedule III of Companies Act, 2013.

P. The company has recognised and reclassified the previous year figures wherever necessary to correspond with current year classification/ disclosures.

**Q. AUDITOR REMUNERATION**

(₹ in Hundreds)

Particulars	F.Y.2023-24	F.Y.2022-23
Statutory Audit Fees (Exclusive of GST)	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

In terms of our report attached.

For and on behalf of the Board of Directors of  
**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**



**Raghav Butola**  
Director  
DIN 08521248



**Abhimanyu Chauhan**  
Director  
DIN 08750312

Address:- House No.-56, HIG Flats, Abhay Khand -1, Indrapuram, Shipra Sun City, Ghaziabad, Uttar Pradesh-201014  
Address:- First Floor, Jamia Nagar, Near MCD School, Chauhan Mohalla, Jasola Village, Okhla, Delhi – 110025

  
Sunil Murtumura, Proprietor  
Membership No.: 052943  
**Murtumura & Associates**  
Chartered Accountants  
Firm Regn No.:316188E  
Date: 05/09/2024  
Place : Kolkata  
UDIN: 24052943BKBE  
X24196



**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**  
CIN-U34300DL2003PTC120935

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024**

( ₹ in Hundreds)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>A) Cash Flow from Operating Activities:</b>		
Net Profit / (Loss) before tax	(45,167.15)	(76,811.27)
<b>Adjustments for :</b>		
Depreciation	19,913.06	19,913.06
Interest Received	(6,754.92)	(12,984.10)
	<b>13,158.14</b>	<b>6,928.96</b>
<b>Operating profit before working capital changes</b>	<b>(32,009.01)</b>	<b>(69,882.31)</b>
Adjustments for working capital changes:		
Trade receivables	-	-
Short-term loans and advances	(675.54)	(26,199.24)
Other current assets	24,621.20	(216,053.93)
Trade & other payables	6,497.41	(284,179.00)
	<b>30,443.07</b>	<b>(526,432.17)</b>
<b>Cash generated from operations</b>	<b>(1,565.94)</b>	<b>(596,314.48)</b>
Direct tax paid	-	-
<b>Net Cash Flow from Operating Activities.....(A)</b>	<b>(1,565.94)</b>	<b>(596,314.48)</b>
<b>B) Cash Flow from Investing Activities:</b>		
Non-current investments	(6,079.38)	(40,956.92)
Interest received	6,754.92	12,984.10
Sale of Fixed Asset	-	-
<b>Net Cash Flow from Investing Activities.....(B)</b>	<b>675.54</b>	<b>(27,972.82)</b>
<b>C) Cash Flow from Financial Activities:</b>		
Proceeds from unsecured loans	-	-
<b>Net Cash Flow from Financing Activities.....(C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(890.40)</b>	<b>(624,287.30)</b>
Net increase/decrease in Cash and Cash Equivalents	(890.40)	(624,287.30)
Opening Balance of Cash and Cash Equivalents	4,768.28	629,055.58
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>3,877.88</b>	<b>4,768.28</b>
	<b>3,877.88</b>	<b>4,768.28</b>

For and on behalf of Board of Directors of  
Perfect Radiators and Oil Coolers Pvt Ltd

*Sunil Murmuria*

**Sunil Murmuria, Proprietor**

Membership No.: 052943

**Murmuriam & Associates**

Chartered Accountants

Firm Regn No.:316188E

Date: 05/09/2024

Place : Kolkata

UDIN: 24052943BK0EXZ4296



*Raghav*

**Raghav Butola**

Director

DIN 08521248

Address:- House No.-  
56, HIG Flats, Abhay  
Khand -1, Indirapuram,  
Shipra Sun City,  
Ghaziabad, Uttar  
Pradesh-201014

*Abhimanyu*

**Abhimanyu Chauhan**

Director

DIN 08750312

Address:- First Floor,  
Jamia Nagar, Near MCD  
School, Chauhan  
Mohalla, Jasola Village,  
Okhla, Delhi - 110025

# PERFECT RADIATORS AND OIL COOLERS PVT LIMITED

CIN-U34300DL2003PTC120935

Notes Forming Part of The Financial Statements For The Year Ended 31 March 2024

## Notes 17 Disclosures under Accounting Standards

### Particulars

Related Party Transactions Detail of related parties:

### Description of relationship

### Name of related parties

(₹ in Hundreds)

Notes: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2024 and balance outstanding as 31 March, 2024

SI No.	Particulars	Balance outstanding as on 31 March, 2022	Transaction Value during the year 2022-23	Balance outstanding as on 31 March, 2023	Transaction Value during the year	Balance outstanding as at 31 March, 2024
1	Airserco Private Limited	-	(203,220.37)	(203,220.37)	-	(203,220.37)
2	Fedders Sales Private Limited	(208,040.00)	417,040.00	209,000.00	(22,691.00)	186,309.00
3	Regal Information Technology Private Limited	10.00	3,000.00	3,010.00	-	3,010.00
4	Fedders Stock & Investments Private Limited	1,000.00	-	1,000.00	-	1,000.00
5	Punj Services Private Limited	60.00	(60.00)	-	-	-
6	PSL Engineering Private Limited	11,887.25	-	11,887.25	-	11,887.25
7	Fedders Aircool Private Limited	40,060.00	1,500.00	41,560.00	-	41,560.00
8	Fedders Credits Limited	96,060.00	-	96,060.00	-	96,060.00
9	Fedders Infotech India Private Limited	60.00	-	60.00	-	60.00
10	Fedders IT Technology India Private Limited	309,030.00	-	309,030.00	-	309,030.00
11	Himalayan Mineral Waters Private Limited	(22,790.62)	(121.00)	(22,911.62)	(7,965.90)	(30,877.52)



*Sunil Murmuria*

Sunil Murmuria, Proprietor  
 Membership No.: 052943  
 Murmuria & Associates  
 Chartered Accountants  
 Firm Regn No.: 316188E  
 Date: 05/09/2024

Place : Kolkata

UDIN: 24052943BKBE24196

For and on behalf of the Board of  
 PERFECT RADIATORS AND OIL COOLERS PVT LIMITED

*Raghav Butola*

Raghav Butola  
 Director  
 DIN 08521248

*Abhimanyu Chauhan*

Abhimanyu Chauhan  
 Director  
 DIN 08750312

Address:- House No.-56, HIG Flats,  
 Abhay Khand -1, Indirapuram, Shipra  
 Sun City, Ghaziabad, Uttar Pradesh-  
 201014

Address:- First Floor, Jamia Nagar,  
 Near MCD School, Chauhan Mohalla,  
 Jasola Village, Okhla, Delhi – 110025

**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

**31.03.2024**

**31.03.2023**

**NOTE:- 6 OTHER CURRENT LIABILITIES**

**From Related parties**

Airserco Private Limited.	(203,220.37)	(203,220.37)
Fedders Sales Private Limited	-	-
Himalayan Mineral Waters Private Limited	(30,877.52)	(22,911.62)
	<b>(234,097.89)</b>	<b>(226,131.99)</b>

**Other expenses payable**

Professional Charges Payable	-	(472.00)
Audit fee payable	(200.00)	(100.00)
Devendra Singh	-	-
	<b>(200.00)</b>	<b>(572.00)</b>

Salary Payable	(3,135.48)	(3,135.48)
	<b>(3,135.48)</b>	<b>(3,135.48)</b>

TDS 192 Salary Payab	(200.00)	(200.00)
TDS 194C Cont. Payab	-	(20.00)
TDS 194J Professional Payab	(130.00)	(1,206.49)
CGST OUT PUT TAX	(1,820.15)	(1,820.15)
SGST OUT PUT TAX	(1,820.15)	(1,820.15)
IGST INPUT TAX	408.60	408.60
CGST 9% INPUT TAX	295.02	295.02
SGST 9% INPUT TAX	295.02	295.02
RCM CGST INPUT	81.00	81.00
RCM SGST INPUT	81.00	81.00
	<b>(2,809.66)</b>	<b>(3,906.15)</b>

**NOTE:- 10 TRADE RECEIVABLES**

From Others		
LEEL Electricals Limited	-	-
	-	-



*Raghuvar* *Abhy*

**NOTE:- 11 CASH & CASH EQUIVALENTS****Bank Balance**

Bank of Maharashtra	1,385.72	1,385.72
HDFC Bank Ltd	1,146.20	1,146.20
IDBI Bank Ltd	1,371.74	1,371.74
State Bank of India	837.41	837.41
	<b>4,741.07</b>	<b>4,741.07</b>

**NOTE:- 12 SHORT TERM LOAN & ADVANCES**

Advances recoverable in cash or in kind or for value to be recovered

Appl Money for Land	-	-
Branch Exp Adjut A/C	(14,654.26)	(14,654.26)
TDS Recoverable	38,693.56	38,018.02
Self Assessment I T	75,494.00	75,494.00
Int Accrued on TDR		
	<b>99,533.30</b>	<b>98,857.76</b>

**NOTE:- 13 OTHER CURRENT ASSETS****From Related parties**

Airserco Private Limited	-	-
Fedders Sales Private Limited	186,309.00	209,000.00
Regal Information Technology Private Limited	3,010.00	3,010.00
Fedders Stock & Investments Private Limited vt Ltd	1,000.00	1,000.00
Punj Services Private Limited	-	-
PSL Engineering Private Limited	11,887.25	11,887.25
Fedders Aircool Private Limited	41,560.00	41,560.00
Fedders Credits Limited	96,060.00	96,060.00
Fedders Infotech India Private Limited	60.00	60.00
Fedders IT Technology Private Limited	309,030.00	309,030.00
Perfect Radiators & Oil Coolers Private Limited	-	-
	<b>648,916.25</b>	<b>671,607.25</b>

**From Others**

PUNJ Technology Private Limited	4,799.04	4,799.04
Lal Mani	-	50.00
Hemant Arora & Co LLP	-	(94.40)
Abhimanyu Chauhan	976.55	3,422.55
Maneesh	-	(125.00)
Mohan Saha	-	(203.70)
Mufeed	-	(125.00)
Star Light India	-	-
Randheer Kumar Sinha	17.70	-
	<b>5,793.29</b>	<b>7,723.49</b>



Raghan

Aditya