



## MURMURIA & ASSOCIATES

CHARTERED ACCOUNTANTS

E-mail: [murmuria@gmail.com](mailto:murmuria@gmail.com)

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 2025**, 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 2025**, and its **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.
- 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, 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.

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in



- (i) planning the scope of our audit work and in evaluating the results of our work
- (ii) To evaluate the effect of any identified misstatements in the Financial Statements.

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.

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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

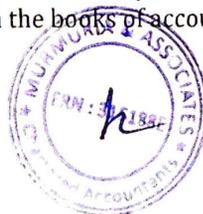
The provisions of the Companies (Auditor's report) Order, 2020 ("the Order, issued by the Central government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 is applicable to the Company.

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 2025** taken on record by the Board of Directors, none of the directors is disqualified as **31 March 2025** 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, 2025 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



**CA SUNIL MURMURIA**  
PROPRIETOR  
M. NO. 052943  
PLACE: KOLKATA  
UDIN: 25052943BMJAGN1421  
DATE: 10.09.2025

**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

CIN-U34300DL2003PTC120935

**Balance Sheet as at 31st March, 2025**

(₹ In Hundreds)

<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' funds</b>			
(a) Share capital	2	8,00,000.00	8,00,000.00
(b) Reserves and Surplus	3	(40,19,308.99)	(39,98,471.47)
<b>2. Non-current liabilities</b>			
(a) Long-term borrowings	4	46,04,722.35	46,04,722.35
(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	1,93,558.37	2,40,243.03
(d) Short-term provisions	6	1,41,250.00	1,41,250.00
<b>TOTAL</b>		<b>17,20,221.73</b>	<b>17,87,743.91</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		6,92,673.83	7,12,586.89
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	8	3,23,991.24	3,17,036.30
(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	3,432.24	3,877.88
(e) Short-term loans and advances	10	1,00,306.10	99,533.30
(f) Other current assets	11	5,99,818.32	6,54,709.54
<b>TOTAL</b>		<b>17,20,221.73</b>	<b>17,87,743.91</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.

1

*Sunil Murmuria*

**Sunil Murmuria**, Proprietor  
Membership No.: 052943  
**Murmur & Associates**

Chartered Accountants

Firm Regn No.: 316188E

Date: 10.09.2025

Place: Kolkata

UDIN: 25052943BMJAGN1421



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

*Raghav*  
**Raghav Butola**  
Director

DIN 08521248

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

*Brijesh Shukla*

**Brijesh Kumar Shukla**  
Director

DIN 10881185

Address:- H.No.-1164/3,  
Ward Number-04  
Maneri, The-Niwas, Distt. -  
Mandla,  
Madhya Pradesh-481885

**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

CIN-U34300DL2003PTC120935

**Statement of Profit & Loss for the period ending 31st March, 2025**

(₹ In Hundreds)

PARTICULARS	Note No.	As at 31.03.2025	As at 31.03.2024
<b>1. Income</b>			
Revenue from Operations		-	-
Other income	12	7,727.74	6,754.92
<b>Total Income</b>		<b>7,727.74</b>	<b>6,754.92</b>
<b>2. Expenses</b>			
Employee benefit expenses	13	-	974.07
Depreciation & Amortisation of assets	14	19,913.06	19,913.06
Other expenses	15	8,652.20	31,034.94
Finance cost		-	-
<b>Total Expenses</b>		<b>28,565.26</b>	<b>51,922.07</b>
<b>Profit before exceptional and extraordinary items and tax (I-II)</b>		<b>(20,837.52)</b>	<b>(45,167.15)</b>
Exceptional items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(20,837.52)</b>	<b>(45,167.15)</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>(20,837.52)</b>	<b>(45,167.15)</b>
<b>Tax Expense:</b>			
(a) Provision for Tax		-	-
(b) Provision for Deferred Tax		-	-
<b>Profit after Tax</b>		<b>(20,837.52)</b>	<b>(45,167.15)</b>
<b>Earning per Equity Share</b> (Equity Shares of Rs.10/- each) Basic & Diluted		(0.26)	(0.56)
<b>No. of Shares used in computing earning per share:</b>			
Basic		80,00,000.00	80,00,000.00
Diluted		80,00,000.00	80,00,000.00

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: 10.09.2025**  
**Place : Kolkata**  
**UDIN: 25052943BMJABN1421**



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

*Brijesh Kumar Shukla*  
**Brijesh Kumar Shukla**  
Director  
DIN 10881185  
Address:- H.No.-1164/3,  
Ward Number-04  
Maneri, The-Niwas, Distt. -  
Mandla,  
Madhya Pradesh-481885

**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

CIN-UJ34300DL2003PTC120935

Notes forming part of Financial Statements as at 31st March, 2025

**NOTE:- 2 SHARE CAPITAL**

(₹ in Hundreds)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>(a) Authorised Capital</b> 10,000,000 Equity Shares of Rs. 10/- each	10,00,000.00	10,00,000.00
<b>(b) Issued, Subscribed &amp; Paid up Capital</b> 8,000,000 Equity Shares of Rs. 10 each fully paid up.	8,00,000.00	8,00,000.00
<b>Total</b>	<b>8,00,000.00</b>	<b>8,00,000.00</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, 2025 and 31st March, 2024 is set out below:**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Shares (No.)	Amt in Hundreds	Shares (No.)	Amt in Hundreds
<b>Equity Share Capital</b>				
Opening Balance	80,00,000.00	8,00,000.00	80,00,000.00	8,00,000.00
Add: Fresh Share Capital Issued	-	-	-	-
Add: Bonus Shares Issued	-	-	-	-
	80,00,000.00	8,00,000.00	80,00,000.00	8,00,000.00
Less: Share bought back	-	-	-	-
<b>Closing Balance</b>	<b>80,00,000.00</b>	<b>8,00,000.00</b>	<b>80,00,000.00</b>	<b>8,00,000.00</b>

**e) The details of shareholder holding more than 5% shares as at 31st March, 2025 and 31st March, 2024 are set out below:**

Name of the shareholder	No of Shares	% held as at 31st March, 2025	No of Shares	% held as at 31st March, 2024
<b>Equity Shareholder</b>				
Fedders sales Private Limited	32,00,000.00	40.00%	32,00,000.00	40.00%
Fedders Manufacturing Private Limited	20,00,000.00	25.00%	20,00,000.00	25.00%
Airserco Private Limited	10,00,000.00	12.50%	10,00,000.00	12.50%
Mr. Bharat Raj Punj	7,00,000.00	8.75%	7,00,000.00	8.75%
Mrs. Renu Punj	4,95,000.00	6.19%	4,95,000.00	6.19%
Mr. Brij Raj Punj*	6,05,000.00	7.56%	6,05,000.00	7.56%
<b>Total</b>	<b>80,00,000.00</b>	<b>100.00%</b>	<b>80,00,000.00</b>	<b>100.00%</b>

**f) The details of promoter's holding as at 31st March, 2025 and 31st March, 2024 are set out below:**

Name of the promoter	No of Shares	% held as at 31st March, 2025	No of Shares	% held as at 31st March, 2024
<b>Equity Shareholder</b>				
Fedders Sales Private Limited	32,00,000.00	40.00%	32,00,000.00	40.00%
Fedders Manufacturing Private Limited	20,00,000.00	25.00%	20,00,000.00	25.00%
Airserco Private Limited	10,00,000.00	12.50%	10,00,000.00	12.50%
Mr. Bharat Raj Punj	7,00,000.00	8.75%	7,00,000.00	8.75%
Mrs. Renu Punj	4,95,000.00	6.19%	4,95,000.00	6.19%
Mr. Brij Raj Punj*	6,05,000.00	7.56%	6,05,000.00	7.56%
<b>Total</b>	<b>80,00,000.00</b>	<b>100.00%</b>	<b>80,00,000.00</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 its shares during the reporting period.**

**NOTE:- 3 RESERVES & SURPLUS**

(₹ In Hundreds)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>Surplus</b>		
Opening Balance	(39,98,471.47)	(39,53,304.32)
Add:- Current year profit/(loss)	(20,837.52)	(45,167.15)
<b>Closing Balance</b>	<b>(40,19,308.99)</b>	<b>(39,98,471.47)</b>
<b>Total</b>	<b>(40,19,308.99)</b>	<b>(39,98,471.47)</b>



*Rayhan*

*B. S. Shukla*

**NOTE:- 4 LONG-TERM BORROWINGS**

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
Inter Corporate Loans from body corporates	46,04,722.35	46,04,722.35
<b>Total</b>	<b>46,04,722.35</b>	<b>46,04,722.35</b>

\* Nil rate of interest

**NOTE:- 5 OTHER CURRENT LIABILITIES**

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
Expenses payable	200.00	200.00
Employees payable	3,135.48	3,135.48
Statutory dues	2,839.66	2,809.66
Other payable to related parties	1,87,383.23	2,34,097.89
<b>Total</b>	<b>1,93,558.37</b>	<b>2,40,243.03</b>

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

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
Income Tax Provision	1,41,250.00	1,41,250.00
<b>Total</b>	<b>1,41,250.00</b>	<b>1,41,250.00</b>

**NOTE:- 8 NON CURRENT INVESTMENTS**

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
<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>Mutual Funds</b>	<b>2,50,000.00</b>	<b>2,50,000.00</b>
SBI Mutual Fund	73,991.24	67,036.30
<b>Total</b>	<b>3,23,991.24</b>	<b>3,17,036.30</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 Electric & 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**

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
(a) Cash in hand	14.61	427.21
(b) Cheques, drafts on hand	-	-
(c) Balances with banks		
(i) In current accounts *	3,417.63	3,450.67
<b>Total</b>	<b>3,432.24</b>	<b>3,877.88</b>

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



*Ras...*

*B.S. ...*

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

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
Advances recoverable in cash or in kind or for value to be recovered	1,00,306.10	99,533.30
<b>Total</b>	<b>1,00,306.10</b>	<b>99,533.30</b>

**NOTE:- 11 OTHER CURRENT ASSETS**

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
From Related Parties		
From Others	5,94,092.53	6,48,916.25
Considered good	5,725.79	5,793.29
<b>Total</b>	<b>5,99,818.32</b>	<b>6,54,709.54</b>

**NOTE:- 12 OTHER INCOME**

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
Interest Income	7,728	6,755
<b>Total</b>	<b>7,727.74</b>	<b>6,754.92</b>

**NOTE:- 13 EMPLOYEE BENEFIT EXPENSES**

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
Salary & Wages	-	974.07
<b>Total</b>	<b>-</b>	<b>974.07</b>

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

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
Depreciation	19,913.06	19,913.06
<b>Total</b>	<b>19,913.06</b>	<b>19,913.06</b>

**NOTE:- 15 OTHER EXPENSES**

Particulars	(₹ In Hundreds)	
	As at 31.03.2025	As at 31.03.2024
Bank Charges	33.04	40.06
Legal & Professional	8,099.70	12,836.80
Conveyance Expense	157.00	441.00
Repair & Maintenance	77.80	3,250.00
Audit Fees	100.00	100.00
Filing Fee	-	60.00
Insurance Expenses	-	76.40
Income Tax Penalty	-	100.00
Interest paid on Late deposit of TDS	6.86	7.89
Printing & Stationery	-	100.00
SEBI Penalty	-	5,000.00
Prior Period Expenses	-	9,022.79
Travelling Exp.	177.80	-
<b>Total</b>	<b>8,652.20</b>	<b>31,034.94</b>



Raglan

B.K. Shukla

**E-16 OTHER INFORMATION OR DISCLOSURES**

Particulars

F.Y.2024-25

F.Y.2023-24

**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*	2,97,52,319.60	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
-------------------	-----	-----

**(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

**2. Key Management Personnel**

1. Mr. Raghav Butola
2. Mr. Abhimanyu Chauhan ceased to be director w.e.f 31.01.2025
3. Mr. Brijesh Kumar Shukla w.e.f 18.12.2024

Director  
Director  
Director



*Rashwan*

*BKS Shukla*

**Transactions with Related Parties (In the Ordinary Course of Business)**

**of Transactions where common Control Exists**

Name of Related Parties	Nature	F.Y.2024-25	F.Y.2023-24
1. Aiserco Private Limited	Advance received	(48,796.16)	
2. Fedders Manufacturing Private Limited	Advance received	1,851.50	
3. Himalayan Mineral Waters Private Limited	Advance received	130.00	7,965.90
4. Fedders Sales Private Limited	Advance Recoverable	54,823.72	22,651.00

**4. Balances with related parties**

Name of Related Parties	Nature	F.Y.2024-25	F.Y.2023-24
1. Aiserco Private Limited	Advance received	1,54,424.21	2,03,220.37
2. Fedders Manufacturing Private Limited	Advance received	1,851.50	
3. Himalayan Mineral Waters Private Limited	Advance received	31,007.52	30,877.52
4. Fedders Sales Private Limited	Advance Recoverable	1,31,485.28	1,86,309.00
5. Regal Information Technology Private Limited	Advance Recoverable	3,010.00	3,010.00
6. Fedders Stock & Investments Private Limited	Advance Recoverable	1,000.00	1,000.00
7. PSL Engineering Private Limited	Advance Recoverable	11,887.25	11,887.25
8. Fedders Aircool Private Limited	Advance Recoverable	41,560.00	41,560.00
9. Fedders Credits Limited	Advance Recoverable	96,060.00	96,060.00
10. Fedders Infotech India Private Limited	Advance Recoverable	60.00	60.00
11. Fedders IT Technology India Private Limited	Advance Recoverable	3,09,030.00	3,09,030.00

**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.2024-25	F.Y.2023-24
(a) Current Ratio [Current Assets / Current Liabilities]	2.10	1.99
(b) Debt-Equity Ratio [Total Liabilities / Shareholder's Equity]	(1.43)	(1.44)
(c) Debt Service Coverage Ratio [PBIT / Debt Service (interest + Principal)]	(0.00)	(0.01)
(d) Return on Equity Ratio [Net Income Available for Equity Shareholder's/ Avg Shareholder's Equity]	0.01	0.01
(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]	-	-
(l) Return on Capital employed [PBIT / Capital Employed]	0.01	0.01
(k) Return on Investment [Net Return on Investment / Cost of Investment]	0.02	0.02



*Raylan*

*B.K. Saha*

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

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

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

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.2024-25	F.Y.2023-24
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**

*Sunil Murmuria*

Sunil Murmuria, Proprietor

Membership No.: 052943

**Murmur & Associates**

Chartered Accountants

Firm Regn No.:316188E

Date: 10.09.2025

Place : Kolkata

UDIN: 250529433MJAN1421



*Raghav*

**Raghav Butola**

Director

DIN 08521248

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

*B.K. Shukla*

**Brijesh Kumar Shukla**

Director

DIN 10881185

Address:- H.No.-1164/3, Ward  
Number-04  
Maneri, The-Niwās, Distt. -  
Mandla,  
Madhya Pradesh-481885

**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**

CIN-U34300DL2003PTC120935

**SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH, 2025**

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

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.3.2025	UP TO 31.3.2024	FOR THE YEAR	ADJUSTMENT	UP TO 31.3.2025	AS AT 31.03.2025	AS AT 31.03.2024
<b>(i) Tangible assets*</b>										
Freehold Land	80,724.69	-	-	80,724.69	-	-	-	-	80,724.69	80,724.69
Buildings	8,01,659.14	-	-	8,01,659.14	4,63,759.58	19,913.06	-	4,83,672.64	3,17,986.50	3,37,899.56
Capital Work in Progress	2,93,962.64	-	-	2,93,962.64	-	-	-	-	2,93,962.64	2,93,962.64
<b>TOTAL Rs..</b>	<b>11,76,346.47</b>	<b>-</b>	<b>-</b>	<b>11,76,346.47</b>	<b>4,63,759.58</b>	<b>19,913.06</b>	<b>-</b>	<b>4,83,672.64</b>	<b>6,92,673.83</b>	<b>7,12,586.89</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, 2024**

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

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.3.2024	UP TO 31.3.2023	FOR THE YEAR	ADJUSTMENT	UP TO 31.3.2024	AS AT 31.03.2024	AS AT 31.03.2023
<b>(i) Tangible assets*</b>										
Freehold Land	80,724.69	-	-	80,724.69	-	-	-	-	80,724.69	80,724.69
Buildings	8,01,659.14	-	-	8,01,659.14	4,43,846.52	19,913.06	-	4,63,759.58	3,37,899.56	3,57,812.62
Capital Work in Progress	2,93,962.64	-	-	2,93,962.64	-	-	-	-	2,93,962.64	2,93,962.64
<b>TOTAL Rs..</b>	<b>11,76,346.47</b>	<b>-</b>	<b>-</b>	<b>11,76,346.47</b>	<b>4,43,846.52</b>	<b>19,913.06</b>	<b>-</b>	<b>4,63,759.58</b>	<b>7,12,586.89</b>	<b>7,32,499.95</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).



*Rajhan*

*B. K. Shukla*

PERFECT RADIATORS AND OIL COOLERS PVT LIMITED  
CIN-U34300DL2003PTC120935

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025

(₹ in Hundreds)

Particulars	As at 31.03.2025	As at 31.03.2024
<b>A) Cash Flow from Operating Activities:</b>		
Net Profit / (Loss) before tax	(20,837.52)	(45,167.15)
<b>Adjustments for :</b>		
Depreciation	19,913.06	19,913.06
Interest Received	(7,727.74)	(6,754.92)
	<b>12,185.32</b>	<b>13,158.14</b>
<b>Operating profit before working capital changes</b>	<b>(8,652.20)</b>	<b>(32,009.01)</b>
Adjustments for working capital changes:		
Short-term loans and advances	(772.80)	(675.54)
Other current assets	54,891.22	24,621.20
Trade & other payables	(46,684.66)	6,497.41
	7,433.76	30,443.07
<b>Cash generated from operations</b>	<b>(1,218.44)</b>	<b>(1,565.94)</b>
Direct tax paid	-	-
<b>Net Cash Flow from Operating Activities.....(A)</b>	<b>(1,218.44)</b>	<b>(1,565.94)</b>
<b>B) Cash Flow from Investing Activities:</b>		
Non-current investments	(6,954.94)	(6,079.38)
Interest received	7,727.74	6,754.92
Sale of Fixed Asset	-	-
<b>Net Cash Flow from Investing Activities.....(B)</b>	<b>772.80</b>	<b>675.54</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>(445.64)</b>	<b>(890.40)</b>
Net increase/decrease in Cash and Cash Equivalents	(445.64)	(890.40)
Opening Balance of Cash and Cash Equivalents	3,877.88	4,768.28
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>3,432.24</b>	<b>3,877.88</b>
	<b>3,432.24</b>	<b>3,877.88</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  
**Murmuria & Associates**  
Chartered Accountants  
Firm Regn No.:316188E  
Date: 10.09.2025  
Place : Kolkata  
UDIN: 25052943BMJAEN1421



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

B.K. Shukla  
Brijesh Kumar Shukla  
Director  
DIN 10881185  
Address:- H.No.-1164/3,  
Ward Number-04  
Maneri, The-Niwas,  
Distt. - Mandla,  
Madhya Pradesh-  
481885

# PERFECT RADIATORS AND OIL COOLERS PVT LIMITED

CIN-U34300DL2003PTC120935

Notes Forming Part of The Financial Statements For The Year Ended 31 March 2025

## Notes 17 Disclosures under Accounting Standards

(₹ in Hundred)

### Particulars

Related Party Transactions Detail of related parties:

Description of relationship	Name of related parties	

Notes: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2025 and balance outstanding as 31 March, 2025

SI No.	Particulars	Balance outstanding as on 31 March, 2023	Transation Value during the year 2023-24	Balance outstanding as on 31 March, 2024	Transation Value during the year	Balance outstanding as at 31 March, 2025
1	Airserco Private Limited	(2,03,220.37)	-	(2,03,220.37)	48,796.16	(1,54,424.21)
2	Fedders Manufacturing Private Limited	-	-	-	(1,851.50)	(1,851.50)
3	Himalayan Mineral Waters Private Limited	(22,911.62)	(7,965.90)	(30,877.52)	(130.00)	(31,007.52)
4	Fedders Sales Private Limited	2,09,000.00	(22,691.00)	1,86,309.00	(54,823.72)	1,31,485.28
5	Regal Information Technology Private Limited	3,010.00	-	3,010.00	-	3,010.00
6	Fedders Stock & Investments Private Limited	1,000.00	-	1,000.00	-	1,000.00
7	PSL Engineering Private Limited	11,887.25	-	11,887.25	-	11,887.25
8	Fedders Aircool Private Limited	41,560.00	-	41,560.00	-	41,560.00
9	Fedders Credits Limited	96,060.00	-	96,060.00	-	96,060.00
10	Fedders Infotech India Private Limited	60.00	-	60.00	-	60.00
11	Fedders IT Technology India Private Limited	3,09,030.00	-	3,09,030.00	-	3,09,030.00

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

*Sunil Murmuri*  
Sunil Murmuri, Proprietor  
Membership No.: 052943  
Murmuri & Associates  
Chartered Accountants  
Firm Regn No.:316188E  
Date: 10.08.2025  
Place : Kolkata  
UDIN: 25052943 BMJA0N1421



*Raglan*  
Raghav Butola  
Director  
DIN 08521248

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

*B.K. Shukla*  
Brijesh Kumar Shukla  
Director  
DIN 10881185

Address:- H.No.-1164/3, Ward Number-  
04  
Maneri, The-Niwaa, Distt. - Mandla,  
Madhya Pradesh-481885

1 Material accounting policies

a) Basis of preparation of financial statements

The financial statement 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 balances sheet date . Deferred tax assets are recognized only to the Extant 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 extant 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: 10.09.2025  
Place: Kolkata  
UDIN: 25052943BMJAN01421



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,  
Indrapuram, Shipra Sun City,  
Ghaziabad, Uttar Pradesh-  
201014

*Brijesh Kumar Shukla*  
Brijesh Kumar Shukla  
Director  
DIN 10881185  
Address:- H.No.-1164/3,  
Ward Number-04  
Maneri, The-Niwas, Distt.  
- Mandla,  
Madhya Pradesh-481885

**PERFECT RADIATORS AND OIL COOLERS PVT LIMITED**  
CIN-U34300DL2003PTC120935  
Notes forming part of Financial Statements as at 31st March, 2025

**n) 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

**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 Company 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 to 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 to 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

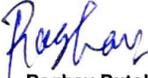
**n) Intangible fixed assets and amortisation**

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 31.03.2025, requiring recognition in terms of AS-28 .

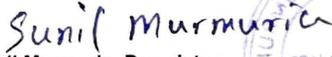
For and on behalf of the Board of  
**PERFECT RADIATORS AND OIL COOLERS**

  
**Raghav Butola**  
Director

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

  
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**Sunil Murmuria**

**Sunil Murmuria, Proprietor**  
Membership No.: 052943  
**Murmuria & Associates**  
Chartered Accountants  
Firm Regn No.: 316188E  
Date: 10.09.2025  
Place : Kolkata



UDIN: 25052943BMJANB1421