



February 14, 2022

The Manager Listing
BSE Limited,
Corporate Relationship Department
Dalal Street, Mumbai – 400 001
Scrip Code:517230

The Manager Listing
National Stock Exchange of India Limited
Corporate Communication Department
Bandra (EAST), Mumbai – 400 051.
Scrip Symbol: PAEL

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held today i.e. 14th February, 2022.

With further reference to our letter dated 27th January, 2022 and captioned subject, we do hereby inform you that the meeting of the Board of Directors of the Company held today i.e. 14th February, 2022 (which commenced at 12.15 p.m., and concluded at 12.45 a.m.) *inter alia*, have approved / noted the following:-

Approved and taken on record Unaudited Financial Statements (Standalone) for the quarter and nine months ended on December 31, 2021 as recommended by Audit Committee, along with Limited Review Report of the Auditors. The Financial Results are also being published in newspapers.

Attached Unaudited Financial Results, along with Limited Review Report.

Appointed Mr. Sujitlal Lohar (Membership No. ACS 68229) as Company Secretary and Compliance Officer of the Company w.e.f. 10.2.2022 as required under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013 and ratified in Board Meeting held on 14.02.2022.

The above information is also hosted on the website of the company at www.paeltd.com

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **PAE Limited**



Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302
Encls: a/a

PAE LIMITED

Registered Office: C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018
Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC, 2021

(Rupees in Lakh)							
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	0	0	1	0	1	1
II	Other Income	0	1	2	4	5	7
III	Total Revenue	0	1	3	4	6	8
IV	Expenses						
	a) Changes in inventories of traded goods	0	0	0	0	0	0
	b) Purchases of traded goods	0	0	0	0	0	0
	c) Employee benefits expense	6	7	9	21	30	38
	d) Finance cost	36	35	21	107	60	571
	e) Depreciation and amortisation	0	0	2	1	5	7
	f) Other expenses	9	10	12	29	39	82
	Total Expenses	51	52	44	158	134	698
V	Profit Before Exceptional and Tax (III-IV)	(51)	(51)	(41)	(154)	(128)	(690)
VI	Exceptional Items	0	7	1	810	146	145
VII	Profit/(Loss) before Tax (V-VI)	(51)	(44)	(40)	656	18	(545)
VIII	a) Tax expenses						
	b) Current tax	0	0	0	0	0	0
	c) Deferred Tax	0	0	0	0	0	0
IX	Profit (Loss) for the period after Tax (VII-VIII)	(51)	(44)	(40)	656	18	(545)
X	Other Comprehensive Income (OCI)	0	1	2	6	3	1
XI	Total Comprehensive Income (IX+X)	(51)	(43)	(38)	662	21	(544)
XII	Paid up Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042	1042	1042
XIII	Earning Per Share (EPS) (of Rs.10/- each)						
	Basic	(0.49)	(0.42)	(0.38)	6.30	0.17	(5.23)
	Diluted	(0.49)	(0.42)	(0.38)	6.30	0.17	(5.23)

Notes:-

- The above unaudited standalone financial results for the quarter ended 31st December, 2021 have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliances with Regulation 33 of the Listing Regulations.

PAE LIMITED

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- 2) The above unaudited standalone financial results for the quarter ended 31st December, 2021 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 14th February, 2022.
- 3) The statutory auditors of PAE Limited have qualified the following :

The statutory auditors of PAE Limited have qualified the company's status as a Going Concern. The management and Board of Directors of the Company have initiated various steps like cost reduction, identifying non core assets for monetisation, which will improve the cash flows, Further steps are also being taken to evaluate various alternatives for raising funds and resolution of debts. The Board of Directors expects improvement in business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.
- 4) Further they have also qualified the lack of liquid assets maintained against the total unclaimed matured deposits & interest thereon and delay in transfer of funds to the Investor Education & Protection Fund
- 5) Auditors have mentioned in Emphasis of Matter paragraph of their review report regarding IFCOFR to be strengthened and internal audit control system which the Company is in the process to compiling with.
- 6) a) Corporation Bank, now Union Bank of India, has accepted the Company's proposal for a One-time Settlement of their total outstanding dues under OSDI-2021 scheme vide their letter dated 27.12.2021 for a lump sum amount Rs. 4.05 Cr. The Company has also made 5% advance payment of Rs. 20.25 Lakhs against this settlement entered. Balance of Rs. 384.75 Lakh yet to be paid within 90 days i.e. 28.03.2022.

b) Since, Company has paid only 5% advance of the agreed OTS amount as at 31st December, 2021 and balance is yet to be paid, the Company has made a full provision of all interest on the said loan upto 31st Dec, 2021. Accordingly the same has been debited to the Statement of Profit & Loss.
- 7) The company has only one reportable segment namely "Power Products & Services", hence segment disclosure under Ind AS 108 is not required.
- 8) During the quarter ended 30th June, 2021 and in accordance with the approval of members of the Company, obtained in the AGM held on 30th December, 2020, the Company has assigned tenancy rights along in property located at 69, Tardeo Road, Mumbai -400034, along with structure erected thereon and liabilities thereof, to Midori Park LLP vide tenancy agreement dated 7th June, 2021 and business transfer agreement for a lump sum sale considerations of Rs 853.73 lacs. The net income has been disclosed as exceptional item for the nine month period ended 31st December, 2021.
- 9) Previous year's/quarter's/period's figure are regrouped / reclassified wherever necessary to make them comparable with the current period.

Date : 14th February, 2022

Place : Mumbai



For PAE Limited

Pritam A Doshi

Chairman & Managing director

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JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Review Report on Quarterly Standalone Unaudited Financial Results

The Board of Directors
PAE Limited
Mumbai,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of M/s. PAE Limited ('the Company') for the quarter and nine month period ended 31st December, 2021 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th February, 2022. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis for Qualified Conclusion

- (a) *We draw your attention to the fact that the Net Worth of the company has been substantially eroded as at the 31st December, 2021. Further, the company has incurred a further loss of Rs. 155 Lakhs before considering exceptional items and excluding other comprehensive income for the nine month period ended 31st December, 2021.*

Further the liabilities of the Company far exceed the realizable value of the assets owned by the company. In addition the company has significant litigations under various taxation & other laws the outcome & impact of which is unascertainable.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for the reasons mentioned in note no. 3, these standalone financial results have been prepared on a going concern basis.

- (b) *We draw your attention to the fact that the company has total unclaimed matured fixed deposits of Rs. 4.25 lacs as at the period ended 31st December, 2021. However against the total amount of unclaimed matured deposits a sum of Rs. 2.60 lacs has been maintained in*



liquid funds. Therefore the company has not funded the said amount in compliance with the provisions for Section 74 of the Companies Act, 2013.

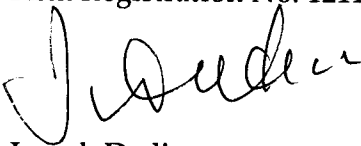
Further, the Company has not transferred unclaimed matured deposit amounting to Rs. 1.90 Lacs & interest on unclaimed matured deposits amounting to Rs 0.36 Lac to Investor Education and Protection Fund which were due for transfer as at 31st December, 2021 as required under section 125 of the Companies Act, 2013. However, subsequent to the end of the quarter & nine month period ended 31st December, 2021, the Company has transferred an amount of Rs. 0.36 lacs towards interest on unclaimed matured deposits to the Investor Education & Protection Fund & paid amount of Rs 0.30 lacs towards unclaimed matured deposits directly to Investors.

4. Emphasis of Matter

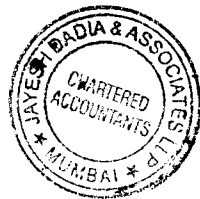
The Company's policy for Internal Financial Controls over Financial Reporting requires to be strengthened for adequate effectiveness to determine the risk assessments & to detect fraud if any. We are unable to comment on Internal Financial Control over Financial Reporting in respect of statutory compliance as company doesn't have internal audit control system.

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

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Registration No. 121142W / W100122



Jayesh Dadia
Partner
Membership No. 033973



Place: Mumbai
Dated: 14th February, 2022
UDIN: 22033973ABYMUQ5028