



November 14, 2022

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

Dear Sir/Madam,

**Sub.: Fresh Corporate Announcement of Outcome of Board Meeting held on 14<sup>th</sup> November, 2022 - as per mail received from [query.lodr@bseindia.com](mailto:query.lodr@bseindia.com) dated 16.11.2022.**

**Board Meeting Outcome for Outcome of Board Meeting held on 14.11.2022**

A fresh Corporate Announcement with reference to Additional Details required for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015 and in furtherance to our intimation 29<sup>th</sup> October, 2022 and captioned subject, and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI Listing Obligations”) this is to inform you that the Board of Directors (Board) of PAE Limited in its meeting held on 14<sup>th</sup> November, 2022 (which commenced at 6.10 p.m. and concluded at 6.30 p.m.) *inter alia*, have approved the following:-

- 1) Approved and taken on record the Unaudited Financial Results (Standalone) of the Company for the quarter and six months ended **30<sup>th</sup> September, 2022** along with Limited Review Report of the Auditors. The financial results are also being published in newspapers.
- 2) Appointed Mr. Durgesh S. Shirsate (Membership No. ACS 69724) as Company Secretary and Compliance Officer of the Company w.e.f. 11.11.2022 as required under Clause 6 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013 and ratified in Board Meeting held on 14.11.2022. ANNEXURE A is attached.

Attached Unaudited Financial Results, along with Limited Review Report

The above information is also hosted on the website of the company at [www.paeltld.com](http://www.paeltld.com)

Kindly take the above information on your records.

Thanking you,

Very truly yours,  
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.paeltld.com](http://www.paeltld.com)  
CIN: L99999MH1950PLC008152



ANNEXURE – A

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September 2015**

Sr. No.	Details of events that need to be provided	Information of such event(s)
		<b>Mr. Durgesh Shamkant Shirsate</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of Appointment/ cessation (as applicable) &  Term of appointment	He has been appointed as Company Secretary & Compliance Officer of PAE Limited w.e.f. 11.11.2022 and ratified in the Board Meeting held on 14.11.2022  Term of appointment is as per standard employment policies of the Company
3	Brief Profile (in case of appointment;	Mr. Durgesh Shamkant Shirsate aged about 36 years is appointed as a Company Secretary and Compliance Officer of the Company of the Company. He holds Membership of ICSI, Membership No.is ACS 69724.  He posses relevant qualifications and experience required for a suitable post.
4	Disclosure of relationships between directors and ( in case of appointment of a Company Secretary)	He is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.

  
**Pritam A. Doshi**  
Chairman & Managing Director  
DIN: 00015302



**PAE LIMITED**



November 14, 2022

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

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting held today i.e. 14<sup>th</sup> November, 2022.**

With further reference to our letter dated 29<sup>th</sup> October, 2022 and captioned subject, we do hereby inform you that the meeting of the Board of Directors of the Company held today i.e. 14<sup>th</sup> November, 2022 (which commenced at 6.10 p.m. and concluded at 6.30 p.m.) *inter alia*, have approved / noted the following:-

- 1) Approved and taken on record the Unaudited Financial Results (Standalone) of the Company for the quarter and six months ended **30<sup>th</sup> September, 2022** 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. Durgesh S. Shirsate (Membership No. ACS 69724) as Company Secretary and Compliance Officer of the Company w.e.f. 11.11.2022 as required under Clause 6 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013 and ratified in Board Meeting held on 14.11.2022.

The above information is also hosted on the website of the company at [www.paeltd.com](http://www.paeltd.com)

Kindly take the above information on your records.

Thanking you,

Very truly yours,  
For PAE Limited





**Pritam A. Doshi**  
**Chairman & Managing Director**  
**DIN: 00015302**

Encls: a/a

**PAE LIMITED**

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CIN: L99999MH1950PLC008152



(Rupees in lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT 2022							
	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
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from Operations	0	0	0	0	0	0
	Other Income	1	0	1	1	5	63
	<b>Total Income</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>5</b>	<b>63</b>
<b>II</b>	<b>Expenses</b>						
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	5	7	11	15	28
d)	Finance cost	(3)	6	35	3	71	75
e)	Depreciation and amortisation	0	0	0	0	1	1
f)	Other expenses	11	13	10	24	21	44
	<b>Total Expenses</b>	<b>14</b>	<b>24</b>	<b>52</b>	<b>38</b>	<b>108</b>	<b>148</b>
<b>III</b>	<b>Profit Before Exceptional and Tax (I-II)</b>	<b>(13)</b>	<b>(24)</b>	<b>(51)</b>	<b>(37)</b>	<b>(103)</b>	<b>(85)</b>
<b>IV</b>	Exceptional Items	<b>634</b>	<b>0</b>	<b>7</b>	<b>634</b>	<b>810</b>	<b>1302</b>
<b>V</b>	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>621</b>	<b>(24)</b>	<b>(44)</b>	<b>597</b>	<b>707</b>	<b>1217</b>
<b>VI</b>	<b>Tax expenses</b>						
a)	Current tax	0	0	0	0	0	0
b)	Deferred Tax	0	0	0	0	0	0
c)	Prior period taxes	0	0	0	0	0	1
<b>VII</b>	<b>Profit (Loss) for the period after Tax (V-VI)</b>	<b>621</b>	<b>(24)</b>	<b>(44)</b>	<b>597</b>	<b>707</b>	<b>1216</b>
<b>VIII</b>	Other Comprehensive Income (OCI)	0	2	1	2	6	2
<b>IX</b>	<b>Total Comprehensive Income (VII+VIII)</b>	<b>621</b>	<b>(22)</b>	<b>(43)</b>	<b>599</b>	<b>713</b>	<b>1218</b>
<b>X</b>	Paid up Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042	1042	1042
<b>XI</b>	Earning Per Share (EPS) (of Rs.10/- each)						
	Basic	5.96	(0.23)	(0.42)	5.73	6.79	11.67
	Diluted	5.96	(0.23)	(0.42)	5.73	6.79	11.67

*Anshu + Anshu*

**PAE LIMITED**

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66185799 • Fax: +91 22 6185757 • www.paeltd.com

CIN: L99999MH1950PLC008152



**Notes:-**

- 1) The above unaudited standalone financial results for the quarter & half year ended 30th Sept, 2022 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.
- 2) The above unaudited standalone financial results for the quarter & half year ended 30th Sept, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 14th November, 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 monetization, 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.
- 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 of compiling with. Further, they have also emphasized on non-compliance with provisions of Section 138 of the Companies Act, 2013 regarding appointment of internal auditors. We are in the process of complying with the relevant provisions of the Act.
- 6) The company has only one reportable segment namely "Power Products & Services", hence segment disclosure under Ind AS 108 is not required.
- 7) During the half year ended 30th September, 2022, the Company has sold its property situated at Gold Coin, Tardeo, Mumbai - 400034 to Seth Walchand Hirachand Loka Kalyan Trust, a public charitable Trust, which is a related party, for Rs. 641.16 lakhs. The transaction was approved by the members of the Company in the Annual General Meeting held on 17.08.2022. Further, the sale deed for the transaction for registered on 4th October, 2022.
- 8) Previous year's/quarter's/period's figure are regrouped / reclassified wherever necessary to make them comparable with the current period.

For PAE Limited

  
Pritam A Doshi



Chairman & Managing director

Date :14th Nov '2022



Place : Philadelphia

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PAE LIMITED		(Amount in Lakh)	
BALANCE SHEET AS AT 30TH SEPT, 2022			
	Particulars	For the Half yearly ended Sept 30, 2022	For the year ended March 31, 2022
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	2.50	2.53
	(b) Financial Assets		
	(i) Others	4.50	4.48
	(c) Other Non-Current Assets	-	231.09
<b>2</b>	<b>Current Assets</b>		
	(a) Financial Assets		
	(i) Cash and Cash Equivalents	0.73	1.08
	(ii) Other bank balances	9.17	9.32
	(iii) Others	3.80	1.79
	(b) Current Tax Assets (Net)	12.36	6.43
	(c) Other Current Assets	59.87	58.01
	<b>Total Assets</b>	<b>92.94</b>	<b>314.74</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	1,041.96	1,041.96
	(b) Other Equity	(3,846.25)	(4,221.22)
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	123.00	123.00
	(ii) Other Financial Liabilities	910.00	910.00
	(b) Provisions	64.35	65.82
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	914.30	901.57
	(ii) Others	379.18	376.23
	(b) Other Current Liabilities	499.23	1,110.25
	(c) Provisions	7.17	7.13
	<b>Total Equity and Liabilities</b>	<b>92.94</b>	<b>314.74</b>

## PAE LIMITED

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CIN: L99999MH1950PLC008152





PAE Ltd		
Standalone Cash Flow Statement For Half Year Ended Sept 30, 2022		
	(Rs in Lakhs)	
	For the six months ended Sept 30, 2022 (Unaudited)	For the six months ended Sept 30, 2021 (Unaudited)
<b>(A) Cash flow from Operating Activities</b>		
<b>Net Profit/(Loss) before tax</b>	<b>597.65</b>	<b>707.49</b>
<b>Adjustments for :</b>		
Depreciation and amortisation	0.03	1.07
Finance cost	2.90	71.37
Interest income	(0.41)	(0.02)
Rent Income	(0.36)	(3.26)
(Profit)/Loss on sale of fixed assets (Net)	(634.48)	-
Write back of interest on statutory dues on settlement	6.93	-
Income from Business Transfer	-	(810.06)
	(625.39)	(740.90)
<b>Operating Profit before working capital changes</b>	<b>(27.74)</b>	<b>(33.41)</b>
<b>Adjustments for :</b>		
(Increase) / decrease in loans and advances and other assets	(3.72)	(2.11)
Increase /decrease in trade payables and other liabilities	(611.02)	29.82
Increase / (decrease) in provisions	0.29	(2.27)
	(614.45)	25.44
<b>Cash used in operations</b>	<b>(642.19)</b>	<b>(7.97)</b>
Income taxes (paid) / refund - (net)	(5.93)	(0.29)
<b>Net cash flow from operating activities</b>	<b>(648.12)</b>	<b>(8.26)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase of property, plant & equipment		
Proceeds from sale of property, plant & equipment	641.17	853.73
Rent Income	0.36	3.26
Interest received	0.39	-
<b>Net cash flow from investing activities</b>	<b>641.92</b>	<b>856.99</b>
<b>(C) Cash Flow from Financing Activities</b>		
Repayment of borrowings to directors & relative(Net)	12.72	(847.46)
Interest Paid	(6.88)	(0.11)
<b>Net cash flow from financing activities</b>	<b>5.84</b>	<b>(847.57)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(0.36)</b>	<b>1.16</b>
<b>Cash &amp; cash equivalent as at beginning of the year</b>	<b>1.08</b>	<b>5.78</b>
<b>Cash &amp; cash equivalent as at end of the year</b>	<b>0.73</b>	<b>6.94</b>

Notes: 1. Previous year figures have been regrouped/reclassified wherever necessary.

**PAE LIMITED**

*Ashwin + Ashwin*



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CIN: L99999MH1950PLC008152

# 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

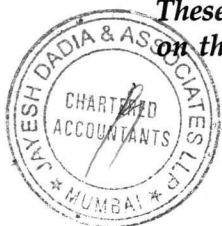
Mumbai,

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PAE Limited ('the Company') for the quarter & half year ended 30<sup>th</sup> September, 2022 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.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th November, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express our conclusion on the Statement based on our review.
3. 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.
4. **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 half year ended 30<sup>th</sup> September, 2022. Further, the company has incurred a further loss of Rs. 37 Lakhs before considering exceptional items (excluding other comprehensive income) for the half year ended 30<sup>th</sup> September, 2022.*

*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. 3.95 lacs as at the period ended 30th September, 2022. However against the total amount of unclaimed matured deposits a sum of Rs. 2.30 lacs has been maintained in liquid funds. Further, against interest of Rs. 0.44 lac on these unclaimed fixed deposits, a sum of Rs. 0.13 lac 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.

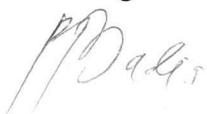
Further, the Company has not transferred unclaimed matured deposit amounting to Rs. 3.95 Lacs & interest on unclaimed matured deposits amounting to Rs 0.44 Lac to Investor Education and Protection Fund which were due for transfer as at 30<sup>th</sup> September, 2022 as required under section 125 of the Companies Act, 2013.

#### 5. 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 as the company neither has internal audit control system nor an externally appointed internal auditor as required under section 138 of the Companies Act, 2013.

6. 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

  
Rahil Dadia  
Partner  
Membership No. 143181



Place: Mumbai,  
Dated: 14<sup>th</sup> November, 2022  
UDIN: 22143181BDCKTR6101