



November 13th, 2019

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.
Scrip code : PAEL

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Fort, Mumbai – 400 001.
Scrip code : 517230

Dear Sir/Madam,

Subject: Outcome of Board Meeting held today i.e. 13th November, 2019

With reference to the captioned subject, this is to inform you that the Board of Directors of the Company in its meeting held today i.e. 13th November, 2019 which commenced at 2:35 p.m. and concluded at 04:30 p.m., inter-alia, have considered and approved Standalone Un-Audited Financial Results for the quarter & half year ended 30th September, 2019 alongwith Limited Review Report among other businesses.

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 sincerely,
For **PAE Limited**



Kritika Nigam
Company Secretary & Compliance officer

Encls: A/a

PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152



(Rupees in laacs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT 2019							
	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
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	1	0	1	1	3	5
II	Other Income	20	6	14	26	25	42
III	Total Revenue	21	6	15	27	28	47
IV	Expenses						
a)	Changes in inventories of traded goods	0	0	(1)	0	(0)	11
b)	Purchases of traded goods	(0)	0	4	0	4	2
c)	Employee benefits expense	24	23	20	47	42	137
d)	Finance cost	21	22	10	43	21	61
e)	Depreciation and amortisation	2	2	3	4	6	10
f)	Other expenses	23	24	45	47	74	344
	Total Expenses	70	71	81	141	147	565
V	Profit Before Exceptional and Tax (III-IV)	(49)	(65)	(66)	(114)	(119)	(518)
VI	Exceptional Items	(2)	0	350	(2)	350	858
VII	Profit/(Loss) before Tax (V-VI)	(51)	(65)	284	(116)	231	340
VIII a)	Tax expenses						
b)	Current tax	0	0	0	0	0	(4)
c)	Deferred Tax	0	0	0	0	0	0
IX	Profit (Loss) for the period after Tax (VII-VIII)	(51)	(65)	284	(116)	231	336
X	Other Comprehensive Income (OCI)	(0)	0	0	(0)	(5)	29
XI	Total Comprehensive Income (IX+X)	(51)	(65)	284	(116)	226	365
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)	(0.63)	2.73	(1.11)	2.22	3.22
	Diluted	(0.49)	(0.63)	2.73	(1.11)	2.22	3.22

Notes:-

- 1) The standalone financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) As specified in the companies (Indian Accounting Standard) Rules, 2015 (as amended) in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular dated March 29, 2019.
- 2) The statutory auditors of PAE Limited have qualified the following :
 - a) The statutory auditors of PAE Limited have qualified the company's status 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.
 - b) The balances of sundry debtors, sundry creditors, Loan & advances, warranty receivables, warranty payables and warranty stock are subject to reconciliation and confirmation. Closing stock is subject to physical verification. Management is in process of reconciling the same.
 - c) Various legal cases are pending against the company and by the company, the amount is unascertainable depending on the outcome of the cases necessary effects will be given in the book of accounts.

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- 3) a) In respect of Corporation bank no provision for bank interest has been made till date from the date bank facilities have been classified as Non Performing Assets by banker and legal proceeding is pending.
b) SBI has issued no due certificate. Releasing of possession of property and charges on property with MCA is pending.
- 4) Creation of charge for the ICD from Sadhana Nitro Chem Ltd. and loan from director received from the directors, related parties as per resolution passed in previous year is pending.
- 5) The company has only one reportable segment namely "Power Products & Services" hence segment disclosure under Ind AS 108 is not required.
- 6) Holding in the associate company Shurjo Energy Private Ltd. (1,65,70,437 shares) have been valued as per the valuation done by Independent valuer as on 30.09.2017 as latest Balance sheet is not available for the year ended 31.03.2019 and earlier year. No fair valuation is done by registered valuer as on date.
- 7) Company has undisputed statutory dues of Rs. 74.15 Lakhs as on 30.09.2019 and interest liability provided on it Rs. 21.69 Lakhs.
- 8) Other expense includes penalty of non-payment of contribution to PF Trust Rs. 6.45 Lac and other income includes Rs. 15 Lakh for the business consulting services provided.
- 9) The Subsidiary company (PAE Infrastructure Pvt Ltd.) has applied for strike off their name from MCA pending approval investment in subsidiary has been written off resulting in loss of Rs. 35.20 Lac in the previous year. Accordingly the company ceased to be subsidiary.
- 10) Company has concluded its application for delisting of its shares from NSE in 2018-19 its confirmation is awaited
- 11) In previous quarter BSE has issued letter for non-compliance of applicable regulation of SEBI (LODR regulation 2015) and fined Rs. 13.70 Lac (Exclusive GST) and company has requested for waiver of fine. Their response is awaited.
- 12) Other comprehensive income (OCI) Rs. (0.21) Lac recognised during the quarter and six months ended represents actuarial gain on account of actuarial valuation of Gratuity Liability.
- 13) Auditors have mentioned in Emphasis of matter regarding IFCOFR to be strengthened and internal audit control system which is under process to comply. Non provision for interest on loan from promoters/related parties, unclaimed matured deposits which is uncertainable.
- 14) As per applicability of IndAS 116 w.e.f. 01.04.2019 in respect of lease rent as per management representation rental premises do not have any agreement and company will continue to occupy for one year and underlying assets are of low value hence 'right of use assets' and 'lease liability' has not been recognised.
- 15) Exceptional items includes profit on sale of fixed assets Rs. 0.50 Lac and write off investment Rs. 2.32 Lac.
- 16) Previous years/Quarters figure are regrouped wherever necessary to make comparable with the current year.
- 17) The figures for the quarter ended 30.09.2019 are the balancing figures between the unaudited figures for the six month ended 30.09.2019 and published figures upto the quarter and three months ended 30.06.2019
- 18) One of the Supplier has filed legal case u/s 138 of Negotiable Instrument Act amounting to Rs. 31.96 Lacs (net) which is pending. On the same supplier Insolvency proceeding has been commenced in NCLT. Claim submitted by company is subject to reconciliation.
- 19) **Subsequent Event**
 - i) Company has made Settlement offer to Corporation bank under OTS Scheme which is subject to approval of bank. Company has already made payment of Rs. 106.17 Lac till date which has been shown as advance.
 - ii) NSE has waived fine levied for non-compliance of regulation of SEBI (LODR Regulation 2015) and accepted company's request of waiver by paying fine Rs. 0.10 Lac which has been paid.
- 20) The above result reviewed and recommended by audit committee and approved by board of directors in the meeting held on 13.11.2019

Date : 13th November '2019
Place : Mumbai



PAE LIMITED

For PAE Limited

Pritam A Doshi
Chairman & Managing director



BALANCE SHEET AS AT 30.09.2019
PAE LIMITED

	Particulars	Note No.	As at Sept, 2019	As at March 31, 2019
	1	2	3	4
	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	2	312.23	324.44
	(b) Capital Work in Progress			
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible Assets	3	0.04	0.08
	(f) Intangible Assets under Development			
	(g) Biological Assets other than bearer plants			
	(h) Financial Assets			
	(i) Investments	4	0.33	2.65
	(ii) Trade Receivables			
	(iii) Loans	5	64.09	51.95
	(iv) Others			
	(i) Deferred Tax Assets (Net)			
	(j) Other Non Current Assets	6	0.55	0.53
2	Current Assets			
	(a) Inventories	7	1.14	1.30
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	8	63.57	47.40
	(iii) Cash and Cash Equivalents			
	(iv) Bank Balance other than above	9	11.59	11.08
	(v) Loans	10	137.63	120.55
	(vi) Others		-	-
	(c) Current Tax Assets (Net)			
	(c) Other Current Assets	11	70.66	77.63
	Total Assets		661.83	637.62
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	1,041.96	1,041.96
	(b) Other Equity	13	(4,899.19)	(4,774.85)
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables			
	(iii) Other Financial Liabilities	14	910.00	910.00
	(b) Provisions	15	66.62	60.70
	(c) Deferred Tax Liabilities (Net)			
	(d) Other Non Current Liabilities			
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	2,442.57	2,349.70
	(ii) Trade Payables	17	357.26	371.25
	(iii) Other Financial Liabilities			
	(b) Other Current Liabilities	18	731.00	664.65
	(c) Provisions	19	11.61	14.21
	(d) Current Tax Liabilities (Net)			
	Total Equity and Liabilities		661.83	637.62



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R.C. VAKHARIA & CO.
Chartered Accountants

ROHIT C. VAKHARIA
B.COM (HONS), F.C.A.

SE International School Complex,
Ground Floor, Rokadia Cross Lane,
Borivali (W), Mumbai - 400 092.
Mob.: 9820047108
Tel.: 022 - 28927921
Email : rohitvakharia23@gmail.com

Ref. No. To

Date :

**The Board of Directors,
PAE Limited,
69, Tardeo Road,
Mumbai – 400 034.**

1. We have reviewed the accompanying 'Statement of Standalone unaudited financial results for the quarter and six months ended Sept 30, 2019. The statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of this statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity' issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical 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 that Net Worth of the company is negative at the quarter and six months ended 30th September, 2019. It has incurred accumulated losses of Rs. 6511.15 lacs till March 31, 2019 and loss of Rs.116.08 Lakhs (excluding other comprehensive income) for the quarter and six months ended 30th September, 2019 making total accumulated loss (Deficit in Profit & Loss account) of Rs. 6627.23 Lakhs as of 30th September, 2019. Despite this, for the reasons mentioned in Note No. 2(a) of Notes to the published results, the accounts have been prepared on going concern basis. This condition indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to continue on a going concern basis. We don't have the appropriate audit evidence to consider the Company to continue as going concern.
- b) The balances of sundry debtors , sundry creditors, loans and advances, warranty receivable, warranty payable and warranty stock are subject to reconciliation and confirmation. Closing stock is subject to physical verification. We draw attention to Note No. 2(b) of Notes to the published result.
- c) Various legal cases are pending against the company and by the company. The amount is unascertainable. We draw attention to Note No. 2 (c), 3(a) & 18 of Notes to the published results.



4. Emphasis of Matter

1. We draw your attention in respect of non-provision for interest on loan from promoters and unclaimed matured deposits which may impact financial position, liability is unascertainable.
2. The Company policy for IFCOFR required to be strengthen 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 etc. as company doesn't have internal audit control system.

Our opinion is not modified in above matters.

5. Qualified Conclusion

Subject to matters referred in para 3 above and based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement

Date: 13.11.2019
Place: Mumbai

For R.C. Vakharia & Co.
Chartered Accountants
FRN: 111237W

R.C. Vakharia

Rohit C Vakharia
Proprietor
M.No. 033728



UDIN: 19033728 AAA AA X3843