



May 27, 2022

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held today i.e. 27th May, 2022.

With further reference to our letter dated 20th May, 2022 and captioned subject, we do hereby inform you that the meeting of the Board of Directors of the Company held today i.e. 27 May 2022 (which commenced at 4.20 p.m. and concluded at 4.55 p.m.) *inter alia*, have approved / noted the following:-

1. Approved and taken on record Audited Financial Statements (Standalone) for the quarter and year ended 31st March, 2022 as recommended by Audit Committee, along with Balance Sheet, Standalone Cash Flow Statement for the year ended 31st March, 2022 and Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022.

The Financial Results are also being published in newspapers.

2. Considered and approved sale of Gold Coin Property by PAE Limited to Seth Walchand Hirachand Lok Kalyan Trust, a public charitable Trust.

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

CIN: L99999MH1950PLC008152



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 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 (Regrouped)
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from Operations	0	0	0	0	1
II	Other Income	59	0	2	63	7
III	Total Revenue	59	0	2	63	8
IV	Expenses					
	a) Changes in inventories of traded goods	0	0	0	0	0
	b) Purchases of traded goods	0	0	0	0	0
	c) Employee benefits expense	7	6	8	28	38
	d) Finance cost (Refer note no 6)	(32)	36	511	75	571
	e) Depreciation and amortisation	0	0	2	1	7
	f) Other expenses	15	9	43	44	82
	Total Expenses	(10)	51	564	148	698
V	Profit Before Exceptional and Tax (III-IV)	69	(51)	(562)	(85)	(690)
VI	Exceptional Items	492	0	(1)	1302	145
VII	Profit/(Loss) before Tax (V-VI)	561	(51)	(563)	1217	(545)
VIII	Tax expenses					
	a) Current tax	0	0	0	0	0
	b) Deferred Tax	0	0	0	0	0
	c) Prior Period Taxes	1	0	0	1	0
	Profit (Loss) for the period after Tax (VII-VIII)					
IX		560	(51)	(563)	1216	(545)
X	Other Comprehensive Income (OCI)	(4)	0	(2)	2	1
XI	Total Comprehensive Income (IX+X)	556	(51)	(565)	1218	(544)
XII	Paid up Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042	1042
XIII	Earning Per Share (EPS) (of Rs.10/- each)					
	Basic	5.38	(0.49)	(5.40)	11.67	(5.23)
	Diluted	5.38	(0.49)	(5.40)	11.67	(5.23)

Puram & Associates



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Notes:-

- 1) The Audited standalone financial results were reviewed by Audit Committee & approved by the Board of Directors at their respective meeting held on 27th May, 2022. The audited financial results have been prepared in accordance with the applicable Indian Accounting Standards ("IND- AS") as prescribed under Section 133 of the Companies Act, 2013 read with rules 3 of companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) & provision of Companies Act 2013.
- 2) The above audited standalone financial results for the quarter & year ended 31st March, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 27th May, 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.
- 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) During the quarter ended 31st March, 2022, the Company has fully paid the outstanding loan of Union Bank of India (Previously Corporation Bank) in accordance with the One Time Settlement ("OTS") arrived at with the lenders vide their letter dated 27.12.2021. Correspondingly, interest foregone by the bank under the OTS of Rs. 491.12 lacs has been written back & shown under "Exceptional items" in these financial results.
- 7) The National Stock Exchange ("NSE") has withdrawn the admission to trading in equity shares of the Company in response to the application of Company for delisting its shares on NSE w.e.f. 18th April, 2022 as per NSE letter dated 28.03.2022.
- 8) The company has only one reportable segment namely "Power Products & Services", hence segment disclosure under Ind AS 108 is not required.
- 9) 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 lumpsum sale considerations of Rs 853.73 lacs. The net income has been disclosed as exceptional item for the year ended 31st March, 2022.
- 10) In spite of profits earned during the quarter & year ended 31st March, 2022, no provision for income tax is made, in view of bought forward losses & unabsorbed depreciation. Further, the company had opted for the new taxation regime under section 115BAA of Income Tax Act, 1961 during the previous year and accordingly no provision for tax is required to be made under section 115JB of Income Tax Act, 1961 as well.
- 11) Previous years/Quarters figure are regrouped wherever necessary to make comparable with the current year.
- 12) The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and unaudited published figures for the nine month period ended 31st December, 2021 & 31st December, 2020 respectively. Also, the figures for these nine month period had only been reviewed and not subject to audit.

For PAE Limited

Pritam A. Doshi

Pritam A. Doshi

Chairman & Managing director



Date : 27th May '2022

Place : Mumbai

PAE LIMITED

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PAE LIMITED		(Amount in Lakh)	
BALANCE SHEET AS AT 31st March, 2022		For the year ended March 31, 2022	For the year ended March 31, 2021
Particulars			
ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	2.53		58.31
(b) Other Non-Current Assets	231.09		231.09
(c) Financial Assets			
(i) Loans	-		0.12
(ii) Others	3.64		4.49
(iii) Other Non Current Assets	0.85		0.81
2 Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	1.08		1.07
(ii) Other bank balances	9.32		8.06
(iii) Others	1.79		1.82
(b) Current Tax Assets (Net)	6.43		11.27
(c) Other Current Assets	58.01		54.29
Total Assets	314.74		371.33
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	1,041.96		1,041.96
(b) Other Equity	(4,221.22)		(5,438.89)
LIABILITIES			
1 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	123.00		650.00
(ii) Other Financial Liabilities	910.00		910.00
(b) Provisions	65.82		70.60
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	901.57		2,220.14
(ii) Trade Payables			
(a) Due to micro & small enterprises	-		-
(b) Due to other than micro & small enterprises	-		169.83
(b) Other Financial Liabilities	376.23		305.51
(c) Other Current Liabilities	1,110.25		435.91
(d) Provisions	7.13		6.27
Total Equity and Liabilities	314.74		371.33

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PAE Ltd		
Standalone Cash Flow Statement For The Year Ended March 31, 2022		(Rs. In Lakh)
	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
(A) Cash flow from Operating Activities		
Net Profit/(Loss) before tax	1,216.81	(545.21)
Adjustments for :		
Depreciation and amortisation	1.12	6.50
Finance cost	75.48	570.99
Interest income	(0.03)	(0.24)
Rent Income	(1.69)	(6.26)
Bad Debts / Sundry Balances written off	-	1.20
Sundry liabilities written back	(59.07)	(145.50)
(Profit)/Loss on sale of fixed assets (Net)	(0.53)	0.56
Write back of Union bank of India under OTS	(491.12)	-
Income from Business Transfer	(810.44)	-
	(1,286.27)	427.25
Operating Profit before working capital changes	(69.46)	(117.96)
Adjustments for :		
(Increase) / decrease in loans and advances and other assets	(3.99)	(6.80)
Increase /decrease in trade payables and other liabilities	(62.09)	83.21
Increase / (decrease) in provisions	(1.98)	4.43
	(68.07)	80.84
Cash used in operations	(137.53)	(37.12)
Income taxes (paid) / refund - (net)	3.75	2.23
Net cash flow from operating activities	(133.77)	(34.88)
(B) Cash Flow from Investing Activities		
Purchase of property, plant & equipment	-	-

PAE LIMITED

Atul A. Doshi

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Proceeds from sale of property, plant & equipment	2.15	1.17	
Advance received for sale of property	634.75	-	
Proceeds from sale under business transfer agreement	853.73	-	
Rent Income	1.69	6.26	
Interest received	0.00	0.18	
Net cash flow from investing activities	1,492.32		7.61
(C) Cash Flow from Financing Activities			
Repayment of borrowings to directors & relative(Net)	(424.44)	23.70	
Repayment of borrowings to others	(527.00)	-	
Repayment of borrowings to banks	(403.00)	-	
Interest Paid	(4.08)	(2.63)	
Net cash flow from financing activities	(1,358.53)		21.07
Net increase in cash and cash equivalents	0.01		(6.20)
Cash & cash equivalent as at beginning of the year	1.07	7.27	
Cash & cash equivalent as at end of the year	1.08	1.07	(6.20)
Notes: 1. Previous year figures have been regrouped/reclassified wherever necessary.			




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Statement of Impact of audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (in Rs. Lacs) (as reported before adjusting for qualifications)	Adjusted Figures (in Rs. Lacs) (audited figures after adjusting for qualifications)
	1	Turnover / Total income (including exception items)	1,365.00	1,365.00
	2	Total Expenditure	148.00	148.00
	3	Net Profit/ (Loss)	1,217.00	1,217.00
	4	Earnings Per Share	11.67	11.67
	5	Total Assets	314.74	314.74
	6	Total Liabilities	3,494.00	3,494.00
	7	Net Worth	(3,179.26)	(3,179.26)
	8	Any other financial item(s) (as felt appropriate by the management)		

1)	Details of Audit Qualification	Erosion of Network
	Type of Audit Qualification	Qualified
	Frequency of qualification:	Showing since Quarter 4 of 2015-16
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	NA
	For Audit Qualification(s) where the impact is not quantified by the auditor	The company's network has been completely eroded as at the year ended 31st March, 2022. Further, the company has incurred a further loss of Rs.85 Lakhs (before exceptional items & other comprehensive income) for the year ended 31st March, 2022. Further the liabilities of the Company far exceed the realizable value of 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 state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern.
	Management's estimation on the impact of audit qualification:	N.A.
	If management is unable to estimate the impact, reasons for the same:	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 being taken to evaluate various alternatives for raising funds & resolution of debts
	Auditors'Comments on (i) or (ii) above	Erosion of network casts significant doubts on the entities ability to continue as a going concern.

2)	Details of Audit Qualification	Non-compliance with provision of section 74 & section 125 of the Companies Act, 2013
	Type of Audit Qualification	Qualified
	Frequency of qualification:	Showing since Quarter 4 of 2020-21
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views	NA
	For Audit Qualification(s) where the impact is not quantified by the auditor	The company has total unclaimed matured fixed deposits of Rs. 3.95 lacs as at the year ended 31st March, 2022. However against the total amount of unclaimed matured deposits a sum of Rs. 2.30 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 amount due for transfer to Investor Education and Protection Fund in respect of unclaimed matured deposit amounting to Rs. 2.05 Lac & interest on unclaimed matured deposits amounting to Rs. 0.06 Lac as at 31st March, 2022 as required under section 125 of the Companies Act, 2013.
	Management's estimation on the impact of audit qualification:	N.A.
	If management is unable to estimate the impact, reasons for the same:	Owing to the liquidity crunch faced by the Company, we have been unable to fund the total amount of unclaimed matured fixed deposits and interest thereon. However, the management shall endeavour to honor all such amounts as and when demanded by the deposit holders.
	Auditors'Comments on (i) or (ii) above	The Company should maintain sufficient amount in the designated bank accounts for the matured deposits and interest thereon as well should ensure timely transfers to the Investor Education & Protection Fund.

- II. Signatories:
- CEO/Managing Director
 - CFO
 - Audit Committee Chairman
 - Statutory Auditor

Intant + Boshu
Aracel
Dudh
M. D. D.
for Jayesh Dadia & Associates LLP



Place: Mumbai
Date: 27th May, 2022

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 Report on Audit of Standalone Annual Financial Results

To
The Board of Directors of
PAE Limited

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone financial results of PAE Limited ('the Company') for the year ended 31st March, 2022 (the "Statement") 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except as stated in the Basis of Qualified opinion paragraph below*, these annual standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition & measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2022 and the standalone statement of assets & liabilities and the standalone statement of cash flows as at & for the year ended on that date

Basis of Qualified Opinion

- 1) *We draw your attention to the fact that the Net Worth of the company has been completely eroded as at the year ended 31st March, 2022. Further, the company has incurred a loss of Rs. 85 Lakhs (before exceptional items & other comprehensive income) for the year ended 31st March, 2022.*

Further the liabilities of the Company far exceed the realizable value of 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 state 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 to the standalone financial results, the accounts have been prepared on a going concern basis.

- 2) *We draw your attention to the fact that the company has total unclaimed matured fixed deposits of Rs. 3.95 lacs as at the year ended 31st March, 2022. However against the total*



amount of unclaimed matured deposits a sum of Rs. 2.30 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 amount due for transfer to Investor Education and Protection Fund in respect of unclaimed matured deposit amounting to Rs. 2.05 Lac & interest on unclaimed matured deposits amounting to Rs 0.06 Lac as at 31st March, 2022 as required under section 125 of the Companies Act, 2013.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, 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 qualified opinion.

Emphasis of Matter

- a) 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 standalone financial results 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. *Refer Note No. (1) of basis for qualified opinion paragraph.*
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Result.

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.

Other Matters

The annual standalone financial results include the results for the quarter ended 31st March, 2022 & the corresponding quarter ended 31st March, 2021, being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current & previous financial year respectively which were subject to limited review.

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



Rahil Dadia
Partner
Membership No. 143181



Place: Mumbai,
Dated: 27th May, 2022
UDIN: 22143181AJTHNV1103