



To,

National Stock exchange of India Ltd.

Exchange Plaza, C- 1, Block- G,

Bandra– Kurla Complex, Bandra (E),

Mumbai – 400 001

Scrip Code : PAEL

BSE Limited

Floor 25, P J Towers,

Dalal Street, Fort,

Mumbai- 400 051.

Scrip Code : 517230

Sub: Unaudited Financial Results along with Limited Review Report for the Quarter & Half Year ended September 30, 2020.

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we are enclosing herewith the copy of Unaudited Standalone Financial Statements along with Limited Review Report for the Quarter & Half Year ended September 30, 2020.

The above results have been reviewed by the Audit committee and approved by the Board of Directors of the Company in their meeting held today i.e. 12th November, 2020. The Meeting of the Board of Directors commenced at 6:30 P.M. and concluded on 7.30 P.M.

Kindly take the same on your record.

Yours faithfully,

For **PAE Limited**

Sd/-

Kritika Nigam

Company Secretary & Compliance Officer

PAE LIMITED



(Rupees in lacs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT 2020							
	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
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	0	0	1	0	1	33
II	Other Income	1	2	20	3	26	354
III	Total Revenue	1	2	21	3	27	387
IV	Expenses						
	a) Changes in inventories of traded goods	0	0	0	0	0	1
	b) Purchases of traded goods	0	0	(0)	0	0	0
	c) Employee benefits expense	11	10	24	21	47	96
	d) Finance cost	18	21	21	39	43	167
	e) Depreciation and amortisation	1	2	2	3	4	8
	f) Other expenses	11	16	23	27	47	214
	Total Expenses	41	49	70	90	141	486
V	Profit Before Exceptional and Tax (III-IV)	(40)	(47)	(49)	(87)	(114)	(99)
VI	Exceptional Items	145	0	(2)	145	(2)	(4)
VII	Profit/(Loss) before Tax (V-VI)	105	(47)	(51)	58	(116)	(103)
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)	105	(47)	(51)	58	(116)	(103)
X	Other Comprehensive Income (OCI)	0	1	0	1	0	(1)
XI	Total Comprehensive Income (IX+X)	105	(46)	(51)	59	(116)	(104)
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	1.01	(0.45)	(0.49)	0.56	(1.11)	(0.99)
	Diluted	1.01	(0.45)	(0.49)	0.56	(1.11)	(0.99)

Notes:

- The above unaudited standalone financial results 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 compliance with Regulation 33 of the Listing Regulations.
- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November, 2020.
- 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.
- 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 complying with.
Further they have also highlighted the lack of liquid assets maintained against the total unclaimed matured deposits & interest thereon.
- a) In respect of Corporation bank, now Union Bank of India, 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) Corporation Bank (now Union Bank of India) vide their dated 31.03.2020 made an offer of settlement under OTS Scheme for a lumpsum of Rs. 448 Lakh. Company has already made payment of Rs. 30 Lakh till date which has been shown as advance. Further, Company accepted the OTS terms and requested the Bank (Union Bank of India has acquired Corporation Bank) to extend upto March 31, 2021. Company has further paid Rs. 15 Lakhs on 09th October, 2020 and balance outstanding of Rs. 403 Lakhs to pay by March 31, 2021. Company is also in the process of putting up the property (security) for sale in the market and looking for best offer to sell the property and clear the bank dues.
- The company has only one reportable segment namely "Power Products & Services" hence segment disclosure under Ind AS 108 is not required.
- Chairman and Managing director of company has foregone his salary w.e.f. July 1, 2016 to March 31, 2020 except any gratuity and direct payments to any service providers received as part of perquisites owing to the situation of the Company and the same has been approved by the Nomination & remuneration Committee at their meeting held on 12th November, 2020. Accordingly the entire amount of outstanding remuneration amount to Rs 145 lakhs has been reversed in the current quarter and shown as Exceptional items in the Statement of Profit & Loss
- Previous years/Quarters figure are regrouped wherever necessary to make comparable with the current year.

For PAE Limited

Pritam A. Doshi

Pritam A Doshi
Chairman & Managing Director



Date: 12th November 2020
Place: Mumbai

PAE LIMITED

Registered Office: 69, Tardeo Road, Mumbai – 400 034 • Phone: +91 22 66185799 • Fax: +91 22 6185757 • www.paeltd.com
CIN: L99999MH1950PLC008152



PAE LIMITED				
BALANCE SHEET AS AT 30TH SEPT, 2020				
	Particulars	Note No.	For the year ended Sept 30, 2020	For the year ended March 31, 2020
	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	2	63.39	66.56
	(b) Capital Work in Progress			
	(c) Investment Property			
	(d) Goodwill			
	(b) Other Intangible Assets	3	-	-
	(h) Financial Assets			
	(c) Other Non-Current Assets	2a	231.09	231.09
	(d) Financial Assets			
	(i) Investments	4	-	-
	(ii) Trade Receivables			
	(ii) Loans and advances	5	66.69	69.03
	(iv) Others			
	(i) Deferred Tax Assets (Net)			
	(iii) Other Non Current Assets	6	0.58	0.58
2	Current Assets			
	(a) Inventories	7	-	-
	(b) Financial Assets			
	(i) Investments			
	(i) Trade Receivables	8	-	(0.00)
	(iii) Cash and Cash Equivalents			
	(ii) Cash and bank balances	9	10.20	10.62
	(iii) Loans and advances	10	37.26	36.83
	(vi) Others		-	-
	(c) Current Tax Assets (Net)		-	-
	(c) Other Current Assets	11	0.57	0.57
	Total Assets		409.77	415.26
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	1,041.96	1,041.96
	(b) Other Equity	13	(4,836.24)	(4,894.74)
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables			
	(i) Other Financial Liabilities	14	910.00	910.00
	(b) Provisions	15	68.41	66.64
	(c) Deffered Tax Liabilites (Net)			
	(d) Other Non Current Liabilities			
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	2,555.90	2,543.55
	(ii) Trade Payables	17	-	-
	(iii) Other Financial Liabilities			
	(a) Due to micro & small enterprises		-	-
	(b) Due to other than micro & small enterprises		169.83	169.83
	(b) Other Current Liabilities	18	487.45	566.74
	(c) Provisions	19	12.47	11.29
	Total Equity and Liabilities		409.77	415.26

Pratim A. Doshi

PAE LIMITED

Registered Office: 69, Tardeo Road, Mumbai – 400 034 • Phone: +91 22 66185799 • Fax: +91 22 6185757 • www.paeltd.com
CIN: L99999MH1950PLC008152



STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPT 30, 2020

(Rupees in lacs)

	For the Six months ended Sept 30, 2020 (Unaudited)	For the Six months ended Sept 30, 2019 (Unaudited)
Net Profit/(Loss) before tax	58.04	(116.08)
Adjustments for :		
Depreciation and amortisation	3.16	3.93
Finance cost	39.27	42.43
Interest income	(0.03)	(0.03)
Bad Debts written off	-	-
Rental Income	(3.00)	-
Loss on Shurjo Investement	-	-
Previous year provision no longer required	-	(0.01)
Sundry liabilities writtten back	-	1.90
Warranty/other receivbale written back/off	-	0.04
Investment in share written off	-	(2.32)
Profit/Loss on sale of fixed assets (Net)	-	(0.50)
Acturial (Gains) / Losses on Defined Benefit Plans	0.45	(0.21)
Loss on scrap of fixed assets	-	-
Loss on sale of revaluation of assets	-	-
Exceptional items	(145.50)	-
	(105.64)	45.23
Operating Profit before working capital changes	(47.60)	(70.85)
Adjustments for :		
(Increase) / decrease in trade receivables	(0.00)	(16.17)
(Increase) / decrease in loans and advances and other assets	(0.43)	(20.20)
(Increase) / decrease in inventories	-	0.16
Increase /decrease in trade payables and other liabilities	26.94	50.42
Increase / (decrease) in provisions	2.97	3.33
(Increase) / decrease in margin money and other deposits	-	17.54
	29.48	17.54
Cash used in operations	(18.12)	(53.31)
Income taxes (paid) / refund - (net)	2.34	0.26
Net cash flow from operating activities	(15.79)	(53.05)
(B) Cash Flow from Investing Activities		
Purchase of property, plant & equipment	-	(0.01)
Proceeds from sale of property, plant & equipment	-	0.78
Increase/Decrease in investment(net)	-	2.32
Rental Income	3.00	-
Interest received	0.03	0.03
Net cash flow from investing activities	3.03	3.12
(C) Cash Flow from Financing Activities		
Proceeds from short term borrowings (net)	12.35	92.87
Finance cost	-	(42.43)
Net cash flow from financing activities	12.35	50.44
Net increase in cash and cash equivalent	(0.41)	0.51
Cash & cash equivalent as at beginning of the period	7.27	11.08
Cash & cash equivalent as at end of the period	6.85	11.59
	(0.41)	(0.51)

N 1. Previous year figures have been regrouped/reclassified wherever necessary.
As per our report attached

Pritam A. Doshi



PAE LIMITED

Registered Office: 69, Tardeo Road, Mumbai – 400 034 • Phone: +91 22 66185799 • Fax: +91 22 6185757 • www.paeltd.com

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 30th September, 2020 (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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12th November, 2020. 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**

We draw your attention to the fact that the Net Worth of the company has been substantially eroded as at the quarter ended 30th September, 2020. Further, the company has incurred a further loss of Rs. 87 Lakhs before considering exceptional items (excluding other comprehensive income) for the half year ended 30th September, 2020.

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.

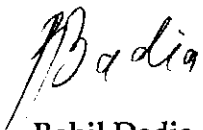
These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for the reasons mentioned in note no. 3, these standalone financial results have been prepared on a going concern basis.



4. Emphasis of Matter

- a) 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 30th September, 2020. 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.
 - b) Further, the Company has not transferred unclaimed matured deposit amounting to Rs. 0.95 Lac & interest on unclaimed deposits amounting to Rs. 0.11 Lac to investor education and protection fund which were due for transfer as at 30th September, 2020.
 - c) 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



Rahil Dadia

Partner

Membership No. 143181

Mumbai, dated: 12th November, 2020

UDIN: 20143181AAAAEJ8413

