



November 13, 2021

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

To,
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. 13th November, 2021.

With reference to our letter dated 02.11.2021 and captioned subject, we do hereby inform you that the meeting of Board of Directors of the Company held today i.e. 13th November 2021 and *inter-alia* transacted the following business:-

- 1) Considered and taken on record the Unaudited Financial Results (Standalone) of the Company for the quarter and six months ended **30th September, 2021** along with Limited Review Report of the Auditors. The financial results, are also being published in newspapers.

Attached please find Financial Results, along with Limited Review Report.

The meeting of the Board of Directors commenced at 5.00 p. m. and concluded at 5.30 p.m.

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

Kindly take the above document on record and acknowledge.

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.paeltd.com
CIN: L99999MH1950PLC008152



PAE LIMITED		(Amount in Lakh)	
BALANCE SHEET AS AT 30TH SEPT,2021		For the six month ended Sept, 2021	For the year ended March 31, 2021
Particulars			
ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment		4.20	58.31
(b) Other Non-Current Assets		231.09	231.09
(c) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(i) Loans and advances		67.05	66.76
(iv) Others		-	-
(i) Deferred Tax Assets (Net)		-	-
(ii) Other Non Current Assets		0.65	0.63
2 Current Assets			
(a) Inventories		-	-
(a) Financial Assets			
(i) Investments		-	-
(i) Trade Receivables		-	-
(i) Cash and Cash Equivalents		6.94	5.78
(ii) Other bank balances		3.34	3.34
(iii) Loans and advances		8.06	6.52
(vi) Others		-	-
(c) Current Tax Assets (Net)		-	-
(b) Other Current Assets		3.88	3.30
Total Assets		325.21	375.74
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		1,041.96	1,041.96
(b) Other Equity		(4,725.86)	(5,438.89)
LIABILITIES			
1 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		650.00	650.00
(ii) Trade Payables		-	-
(ii) Other Financial Liabilities		910.00	910.00
(b) Provisions		61.70	70.60
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,402.86	2,220.14
(ii) Trade Payables		-	-
(iii) Other Financial Liabilities		-	-
(a) Due to micro & small enterprises		-	-
(b) Due to other than micro & small enterprises		169.83	169.83
(b) Other Financial Liabilities		321.58	280.51
(c) Other Current Liabilities		481.36	460.91
(d) Provisions		11.78	10.69
Total Equity and Liabilities		325.21	375.74

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Puram Ashu



(Rupees in lakh)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT 2021

	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
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	0	0	0	0	0	1
II	Other Income	1	4	1	5	3	7
III	Total Revenue	1	4	1	5	3	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	7	8	11	15	21	38
	d) Finance cost	35	36	18	71	39	571
	e) Depreciation and amortisation	0	1	1	1	3	7
	f) Other expenses	10	11	11	21	27	82
	Total Expenses	52	56	41	108	90	698
V	Profit Before Exceptional and Tax (III-IV)	(51)	(52)	(40)	(103)	(87)	(690)
VI	Exceptional Items	7	803	145	810	145	145
VII	Profit/(Loss) before Tax (V-VI)	(44)	751	105	707	58	(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)	(44)	751	105	707	58	(545)
X	Other Comprehensive Income (OCI)	1	5	0	6	1	1
XI	Total Comprehensive Income (IX+X)	(43)	756	105	713	59	(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	(0.42)	7.21	1.01	6.79	0.56	(5.23)
	Diluted	(0.42)	7.21	1.01	6.79	0.56	(5.23)

Notes:-

- 1) The above unaudited standalone financial results for the quarter ended 30th Sept, 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.
- 2) The above unaudited standalone financial results for the quarter ended 30th Sept, 2021 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 13th November, 2021.

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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 complying with.
- 6) a) Corporation Bank, now Union Bank of India, has cancelled the OTS extended to the company in the previous year vide their letter dated 08.04.2021 since the Company was unable to liquidate its assets to repay the loans as per the terms of the OTS reached with the bank. Further the bank has commenced the process for auctioning of the premises to recover its dues.
- b) Since, the OTS has been cancelled by the bank, the Company has made a full provision of all interest on the said loan upto 30th September, 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 lumpsum sale considerations of Rs 853.73 lacs. The net income has been disclosed as exceptional item for the half year ended 30th September, 2021.
- 9) Previous year's/quarter's/period's figure are regrouped / reclassified wherever necessary to make them comparable with the current period.

Date : 13th November, 2021
Place : Mumbai

For PAE Limited

Pritam A Doshi
Chairman & Managing director



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Standalone cash flow statement for the six months ended Sept 30, 2021

(Rupees in lakh)

	For the six months ended Sept 30, 2021 (Unaudited)	For the six months ended Sept 30, 2020 (Unaudited)
Net Profit/(Loss) before tax	707.49	58.04
Adjustments for :		
Depreciation and amortisation	1.07	3.16
Finance cost	71.37	39.27
Interest income	(0.02)	(0.03)
Rent Income	(3.26)	(3.00)
Exceptional items	(810.06)	(145.50)
	(740.89)	(106.10)
Operating Profit before working capital changes	(33.41)	(48.06)
Adjustments for :		
(Increase) / decrease in loans and advances and other	(2.11)	(0.43)
(Increase) / decrease in inventories	-	-
Increase /(decrease) in trade payables and other	29.82	26.94
Increase / (decrease) in provisions	(2.27)	3.42
(Increase) / decrease in margin money and other deposits	25.44	29.93
Cash used in operations	(7.97)	(18.13)
Income taxes (paid) / refund - (net)	(0.29)	2.34
Net cash flow from operating activities	(8.26)	(15.79)
(B) Cash Flow from Investing Activities		
Proceeds from sale under business transfer agreement	853.73	
Rent Income	3.26	3.00
Interest received	0.00	0.03
Net cash flow from investing activities	856.99	3.03
(C) Cash Flow from Financing Activities		
Proceeds from short term borrowings (net)		12.35
Repayment of borrowings to directors & relative	(847.47)	
Interest Paid	(0.11)	
Net cash flow from financing activities	(847.57)	12.35
Net increase in cash and cash equivalents	1.16	(0.42)
Cash & cash equivalent as at beginning of the year	5.78	7.27
Cash & cash equivalent as at end of the year	6.94	6.85
	1.16	(0.42)

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



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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 PAE Limited ("the Company") for the quarter & half year ended 30th September, 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 13th November, 2021. 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 half year ended 30th September, 2021. Further, the company has incurred a further loss of Rs. 102.57 Lakhs before considering exceptional items (excluding other comprehensive income) for the half year ended 30th September, 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 30th September, 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.*



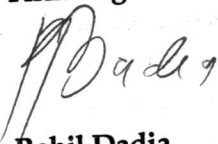
Further, the Company has not transferred unclaimed matured deposit amounting to Rs. 1.90 Lacs & interest on unclaimed matured deposits amounting to Rs 0.33 Lac to Investor Education and Protection Fund which were due for transfer as at 30th September, 2021 as required under section 125 of the Companies Act, 2013

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**



**Rahil Dadia
Partner
Membership No. 143181**



**Place: Mumbai,
Dated: 13th November, 2021
UDIN: 21143181AAAAFG3281**