



Sec:

August 27, 2019

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001.

Script Code : 517230

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block-G,

Bandra-Kurla Complex, Bandra (E),

Mumbai – 400 051.

Script Code : PAEL

Dear Sir(s),

**Sub: (i) Intimation of 69th Annual General Meeting and Book Closure.
(ii) Uploading of 69th Annual Report pertaining to the year 2018-2019**

This is to inform you that the Sixty Ninth Annual General Meeting of the Company is scheduled to be held on Thursday 19th day of September, 2019 at 11.00 a.m. at The Victoria Memorial School for the Blind, 73, Tardeo Road, Next to H. P. Petrol Pump, Mumbai 400034.

Further pursuant to Listing Agreement, the Register of Members and Share Transfer books of the Company will remain closed from Friday September 13, 2019 to Thursday September 19, 2019 (both days inclusive) for the purpose of Annual Closing / Annual General Meeting.

We are uploading pdf.file of 69th Annual Report pertaining to the year 2018-2019 and the same is being sent to the shareholders. Both the Notice and the Annual Report will be uploaded on the Company's website.

Request you to kindly take the above on your records.

Thanking you,

Very truly yours,

For PAE Limited

Pritam A. Doshi
Managing Director
DIN:00015302



Attached below is 69th Annual Report pertaining to the year 2018-2019.

PAE LIMITED

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

PAE LIMITED
69th Annual Report 2018-2019



Company Information

Company Information

BOARD OF DIRECTORS:

Mr. Arvind R. Doshi	:	Non-Executive Chairman (Resigned w.e.f. 13.02.2019)
Mr. Pritam A. Doshi	:	Chairman & Managing Director
Dr. Mrs. Pratibha A. Doshi	:	Non-Executive Director (Resigned w.e.f. 13.02.2019)
Mr. Karthikeyan Muthuswamy	:	Independent Director (Resigned w.e.f. 06.08.2019)
Mr. Vijaykumar Nanappan Nair	:	Independent Director
Mrs. Priyadarshani A. Doshi	:	Non-Executive Director (App. w.e.f. 13.02.2019)
Mr. Kapil Ladha	:	Independent Director (App. w.e.f. 06.08.2019)

AUDIT COMMITTEE:

Mr. Vijaykumar Nanappan Nair	:	Chairman
Mr. Karthikeyan Muthuswamy	:	Member (Resigned w.e.f. 06.08.2019)
Mr. Pritam A. Doshi	:	Member
Mr. Kapil Ladha	:	Member (w.e.f. 06.08.2019)

NOMINATION AND REMUNERATION COMMITTEE:

Mr. Karthikeyan Muthuswamy	:	Chairman (Resigned w.e.f. 06.08.2019)
Mr. Vijaykumar Nanappan Nair	:	Member
Mr. Arvind R. Doshi	:	Member (Resigned w.e.f. 13.02.2019)
Mrs. Priyadarshani A. Doshi	:	(Appointed w.e.f. 13.02.2019)
Mr. Kapil Ladha	:	Chairman (Appointed w.e.f. 06.08.2019)

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Karthikeyan Muthuswamy	:	Chairman (Resigned w.e.f. 06.08.2019)
Mr. Arvind R. Doshi	:	Member (Resigned w.e.f. 13.02.2019)
Mr. Pritam A. Doshi	:	Member
Mrs. Priyadarshani A. Doshi	:	Member (Appointed w.e.f. 13.02.2019)
Mr. Kapil Ladha	:	Chairman (Appointed w.e.f. 06.08.2019)

REGISTERED & CORPORATE OFFICE:

PAE Limited, 69, Tardeo Road, Mumbai 400034.

BANKERS:

State Bank of India
Corporation Bank

STATUTORY AUDITORS:

M/s. R. C. Vakharia & Co., Chartered Accountants.

SECRETARIAL AUDITOR:

M/s. Leena Agrawal & Co., Practicing Company Secretary

ANNUAL GENERAL MEETING:

Day, Date & Time : Thursday, 19th September, 2019 at 11.00 A.M.
Venue : The Victoria Memorial School for the Blind
73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034.

PAE LIMITED

CIN : L99999MH1950PLC008152
Regd. Off. : 69, Tardeo Road, Mumbai 400034.
Phone : 022-66185799 Fax No.:022-66185757.

Web. : www.paeltd.com, Email : investors@paeltd.com

NOTICE

NOTICE is hereby given that the 69th Annual General Meeting of the members of PAE LIMITED will be held on Thursday 19.9.2019 at The Victoria Memorial School for the Blind, 73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034 at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESSES:

- To Consider and approve Financial Statements consist of Balance Sheet as at 31st March, 2019 and the Statement of Profit and Loss for the year ended on that date.
- To appoint M/s. R. C. Vakharia & Company, Chartered Accountants, Mumbai, (having Firm Registration no. 111237W) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration and out of pocket expenses as may be mutually agreed by them with the Board of Directors.

SPECIAL BUSINESS

- To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT Mrs. Priyadarshani Arvind Doshi (holding DIN:02224187), who was appointed by the Board of Director as an Additional Non-Executive Director of the Company with effect from February 13, 2019 in terms of Sections 152, 161(1), of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification) Rules, 2014 and Article 117 (b) Article of Association of the Company and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.”

By Order of the Board of Directors
For PAE Limited

Sd/-
Kritika Nigam
Company Secretary & Compliance Officer

- To consider and if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (“Act”) read with Schedule IV to the Act, Mr. Kapil Ladha (holding DIN:02553022), an Independent Director, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who retires by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years commencing from August 6, 2019 to August 4, 2024.”

CIN:L99999MH1950PLC008152

Regd. Off.: 69, Tardeo Road, Mumbai-400034.

Phone: 022-66185799 Fax No.: 022-66185757.

Web.: www.paeltd.com; Email : investors@paeltd.com

Date: August 14, 2019

Place: Mumbai

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

- The instrument(s) appointing a proxy, if any shall be deposited at the Registered Office of the Company at 69, Tardeo Road, Mumbai-400034 not less than 48 hours before the commencement of the meeting.

A person acting as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10 percent of the total share capital of the Company carrying voting rights and a member holding more than 10 percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- Members are requested to intimate the Registrar and Share Transfer Agent of the Company M/s. Link Intime India Private Ltd., immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DP) in respect of equity shares held in dematerialized form.
- Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrar and Share Transfer Agent of the Company.
- The Register of Members and Share Transfer books of the Company will remain closed from 13.09.2019 to 19.09.2019 ((both days inclusive)

The Book closure dates have been fixed in consultation with the Stock Exchanges.

- Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 124(5) and other applicable provisions, if any, of the Companies Act, 2013, all unclaimed/unpaid Fixed Deposit Amounts remaining unclaimed for a period of seven (7) years from the date it becomes due for payment, in relation to the Fixed Deposit Amount, the Company have to be transferred to IEPF and no claim shall lie against the

Company for the amounts so transferred. Investors who have not yet claimed Fixed Deposit Amount are requested to make their claim without any delay.

- Compulsory Dematerialisation of Securities:

Pursuant to notification dated 8th of June, 2018 towards amendment of SEBI (LODR) Regulations, 2015 with effect from April 01, 2019 the securities held in Physical form shall not be transfer unless the securities are held in Dematerialised form with a depository. Accordingly we hereby intimate to all the shareholders holding shares in Physical form to convert the same in Dematerialised form at the earliest. Also please note that any request for physical transfer shall not be entertained by the Company nor Registrar & Share Transfer Agents.

- According to the Circular nos.17/2011 dated 21.4.2011 and no.18/2011 dated 29.4.2011 on “Green Initiative in Corporate Governance” issued by the Ministry of Corporate Affairs introducing paperless compliances allowing service of documents through electronic mode. The Companies are now permitted to send various notices/documents to its shareholders through electronic mode which would be sufficient compliance under Section 53 of the Companies Act, 1956. In order to support the Green Initiative, Notice of AGM along with the Annual Report 2018-2019 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless Member has requested for a physical copy of the same. Members who have not registered their e-mail addresses, physical copies are being sent to them by the permitted mode.

To support Green Initiative the Members who have not registered their e-mail address are requested to register the same with our Registrars & Transfer Agents, M/s. Link Intime India Pvt. Ltd., C-101, 247, Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 or with their respective Depositories.

- Investor Grievance Redressal:

The Company has designated an exclusive e-mail ID viz. investors@paeltd.com to enable investors to register their complaints, if any.

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services Limited, on all resolutions set forth in this notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on
1. 16.09.2019 (9.00 a.m. IST) and ends on 18.09.2019 (5.00 p.m. IST).
- During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 12, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Now, select the "PAE Limited" form the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for PAE Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of member receiving the physical copy:

- (A) Please follow all steps from sl. no.(i) to sl. No (xviii) above to cast vote.
- (B) The voting period begins on :
- a. 16.09.2019 (9.00 a.m. IST) and ends on 18.09.2019

During these period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 13, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut – off date and not casting

- their votes electronically, may cast their vote at the AGM venue, facility will be available at the venue. The results of e-voting will be placed by the Company on the website: www.paeltd.com within two days of the AGM and also communicated to the stock exchanges, where the shares of the Company are listed.
10. The resolutions proposed will be deemed to have been passed on the date of AGM subject to receipt of number of votes in favour of the resolutions.
11. M/s. Leena Agrawal & Co., Practicing Company Secretary, (Membership No.: FCS 6607) has been appointed as the Scrutinizer to scrutinize the e-voting process.
12. In terms of Clause 35B of the Listing Agreement, those members, who do not access to e-voting facility, may send their assent or dissent in writing on the Ballot Form sent along with this AGM Notice so as to reach the Scrutinizer at the Address- M/s. Leena Agrawal & Co., Practicing Company Secretary, (Membership No.: FCS 6607) C/o. Link Intime India Private Limited (Unit: PAE Limited), at C-101, 247, Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 on or before 17.09.2019 (IST 5.00 p.m.) Ballot Form received after 17.09.2019 will be treated as the reply from the member has not been received.
13. Voting will be provided to the members through e-voting and / or at the venue of the Meeting. A member can opt for only one mode of voting i.e. either through e-voting or ballot If a member cast votes by both modes, then voting done through e-voting shall prevail and the ballot shall be treated as invalid.
14. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered office on all working days of the Company between 10.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting except Saturday, Sundays and Public holidays.

**By Order of the Board of Directors
For PAE Limited**

**Sd/-
Kritika Nigam
Company Secretary & Compliance Officer**

Date: August 14, 2019
Place: Mumbai

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 IS ANNEXED HEREWTO.

Item No. 3

A Short brief about the Additional (Non Executive) Director is mentioned below:

Mrs Priyadarshini Arvind Doshi holding DIN No 02224187 was appointed as an Additional Director in the Board Meeting held on 13.02.2019 She was appointed for a period of 5 years w.e.f 13.02.2019 to 12.02.2024, subject to approval of shareholders. However she being appointed at the Board meeting her tenure ceases at the ensuing AGM until reappointed.

Mrs. Priyadarshani Arvind Doshi is 50 years by age and has a vast experience in teaching. She has worked as Senior Graphic designer in Business India Publications. She was a founder of Konzept Graphics of her own multi-specialty design studio.

Notice has been received from a Member signifying his intention to propose the name of Mrs. Priyadarshani Arvind Doshi for appointment as a Director of the Company.

She is currently holding directorship in three other Private Limited Companies i.e. Rajubai Consultancy Private Limited, Quark Solar Private Limited (Formerly known as PAE Renewables Pvt. Ltd., and Tantraa Eventainers Private Limited.

Except, Mr. Pritam A. Doshi and Mrs. Sohini P. Doshi, Mr Arvind Doshi and Mrs. Priyadarshani A. Doshi an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise.

The Ordinary Resolution is recommended by the Board of Directors for the approval of the Shareholders.

Item No. 4

Pursuant to the provisions of section 149 152 of the Companies Act, 2013 ("2013 Act"). Mr Kapil Ladha having DIN No.02553022 was appointed as an independent Director The Board of Directors at its meeting held on August 06,2019 appointed him for a period of 5 years w.e.f August 06, 2019 to August 5,2024, subject to approval of shareholders. However he being appointed at the Board meeting as an additional Director his tenure ceases at the ensuing AGM until reappointed.

A Short brief note about the Additional (Non Executive) Independent Director is mentioned below:-

Mr. Kapil Ladha is a Chartered Accountant and expert in business acquisition. He is 41 years by age and appointed as Director of the Company w.e.f. August 5, 2019. He has a vast experience in the field of Finance and in Business. He currently holds directorship in five Private Limited Companies.

Notice has been received from a Member signifying his intention to propose the name of Mr. Kapil Ladha for appointment as an Independent Director of the Company.

In terms of Section 149 and any other applicable provisions of the 2013 Act, Mr. Kapil Ladha being eligible and offering himself for appointment, is proposed to be as an Independent Director on the Board of the Company for five consecutive years for a term upto August 4, 2024.

Except, Mr. Kapil Ladha an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise.

The Ordinary Resolution is recommended by the Board of Directors for the approval of the Shareholders.

**By Order of the Board of Directors
For PAE Limited
Sd/-
Kritika Nigam
Company Secretary & Compliance Officer**

**August 14, 2019
Place:** Mumbai.

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT IN FORTHCOMING ANNUAL GENERAL MEETING:

(In pursuance of regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Name of Director	Mrs.Priyadarshani Arvind Doshi	Kapil Ladha
DIN	02224187	02553022
Date of Birth	11.01.1969 (50 years)	31-07-1978 (41 years)
Date of Initial Appointment	13.02.2019	06.08.2019
Expertise in specific functional areas	Mrs. Priyadarshani Arvind Doshi has a vast experience in teaching. She has worked as Senior Graphic designer in Business India Publications. She was a founder of Koncept Graphics of her own multi-specialty design studio.	Finance and Business Acquisition
Qualifications	Master in Fine Arts from USA (Visual Communication) from Memphis College of Arts, Memphis, TN USA. Bachelor degree of Fine Arts (Commercial Art) from a reputed Sir J. J. School of Applied Arts, Mumbai.	Chartered Accountants
Terms and conditions of appointment/re-appointment	5 years	5 years
Remuneration last drawn (including sitting fees if any)	Nil	Nil
Remuneration proposed to be paid except sitting fees and commission.	Nil	Nil
No. of Meetings of the Board attended during the year	1 meeting as she is appointed as on 13.2.2019	Nil as he is appointed as on 6.8.2019
Shareholding in the Company as on March 31, 2019.	100 shares	Acumen Business Consultancy Pvt. Limited 5000 share @ 10 Anand Housing Finance Pvt. Limited 750000 Share @10 Arman Housing Finance Pvt. Limited 5000 share @10

DIRECTORS' REPORT

To,
The Members,

Your Directors present their 69th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

STATE OF COMPANY'S AFFAIRS:

Your Company was in the business of sales and service of **Lead Storage Batteries**, Power Backup Systems and Automotive parts. It had a nationwide network of 19 sales offices and warehouses and staff of 120 providing sales and services to the customers' across India. From the month of November, 2016 the Company has shrunk its business and closed down many branches and staff have resigned from the services of the Company. At present we have 11 staff to provide service to the customers.

In the **Lead Storage Battery** segment, your Company marketed its own brands of automotive and non-automotive batteries. Your Company marketed a premium range of batteries known as ZENIDE and ZENIDE GOLD and also Autozen and POWERZEN standard range of batteries. These batteries were sold to end-users, OE customers and to battery dealers and power solution providers across India. PAE also provided battery charging service to its customers. The range of batteries included automotive, motorcycle, tubular and sealed-maintenance-free and valve-regulated lead acid batteries.

FINANCIAL RESULTS:

The financial highlights of the year are:

Particulars	Standalone	
	March 2019	March 2018
Income from operation	4.84	8.92
Other Income	42.06	146.29
Total Income	46.91	155.21
Profit/(loss) before Interest, Depreciation, Tax and Exceptional Items	(446.52)	(134.20)
Less: Interest Expenses	(61.11)	(47.00)
Less: Depreciation	(10.34)	(14.14)
Less: Exceptional Items (income)	857.77	43.16
Profit/(loss) before Tax	339.80	(152.18)
Less Provision for Taxation	(4.16)	-
Net Profit/(Loss) after Tax	335.80	(152.18)
Other comprehensive income	28.64	(16.96)
Total income	364.28	(169.14)

During the financial year 2018-2019 the total income was Rs.46.91 Lakhs compared to last year's total income of Rs.155.21 Lakhs. Profit before Tax was Rs.339.80 Lakhs in the current year as compared to Loss of Rs.152.18 Lakhs in the previous year. This was due to the decrease in sales on account of difficult market condition, financial crunch and challenging situation worldwide.

DIVIDEND AND BOOK CLOSURE:

The Board of Directors does not recommend dividend on equity shares for the current financial year.

The register of members and share transfer books will remain close from September 13, 2019 to September 19, 2019 (both days inclusive) for the 69th Annual General Meeting of the Company scheduled to be convened on September 19, 2019 at 11.00 a.m. at The Victoria Memorial School for the Blind, 73, Tardeo Road, Next H. P. Petrol Pump, Mumbai-400 034.

SHARE CAPITAL:

Authorised Capital

The current Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores) divided into 1,50,00,000 (One Crore Fifty lacs) Equity shares of Rs.10/- each and 1,00,00,000 (One Crore) Preference shares of Rs.10/- each.

Equity Shares

The paid up Equity share capital of the Company as on March 31, 2019 was Rs.10,41,96,000/- comprising of 1,04,19,600 equity shares of Rs. 10/- each.

Preference Shares

The paid up Preference share capital of the Company as on March 31, 2019 was Rs.9,10,00,000/- comprising of 91,00,000 11% Non-Convertible, Cumulative, Redeemable Preference shares of Rs.10/- each..

MEETING OF BOARD OF DIRECTORS:

The Meeting of the Board of Directors are pre-scheduled and intimated to all the Directors in advance to order to help them plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening meetings at a shorter notice with consent of all the Directors or by passing resolutions through circulation. During the year, the Board of Directors met 6 times i.e. on May 29, 2018, June 16, 2018, August 11, 2018, November 13, 2018 and February 13, 2019 and March 27, 2019.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134(3)(d) of the Companies Act, 2013, disclosure is hereby given that the Company has received declaration / confirmation of independence from all the Independent Directors of the Company.

The certificates of independence received from all the Independent Directors have been duly noted by the Board.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has devised a policy containing criteria for evaluating the performance of the Executive, Non-Executive and Independent Non-Executive Directors, Key Managerial Personnel, Board and its Committees based on the recommendation of the Nomination & Remuneration Committee. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report, forming part of this Annual Report.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION PURSUANT TO SECTION 178(3) OF THE COMPANIES ACT, 2013:

The Board of Directors of your Company in consultation with Nomination and Remuneration Committee had formulated and adopted Code for Independent Directors and which contains policy on director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of directors.

Board of Directors of the Company duly consider appointment of the Directors in adherence with the policy prescribed under the code of independent directors and provisions of section 178(3) of the Companies Act, 2013.

AUDIT COMMITTEE:

The Company has an Independent Audit Committee comprising of 3 members i.e. 2 Independent Directors and 1 Executive Director. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

The Audit Committee presently comprises of Mr. Vijaykumar Nanappan Nair as a Chairman and Karthikeyan Muthuswamy and Mr. Pritam A. Doshi as its members.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 (5) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors.

The Nomination & Remuneration Committee presently comprises of and Mr. Karthikeyan Muthuswamy, Independent Director as a Chairman, Mr. Vijaykumar Nanappan Nair and Mrs. Priyadarshani A. Doshi as its members. Mr. Arvind R. Doshi was a member of the Committee and he has resigned from the Board of Directors w.e.f. 13.2.2019. Consequently the Nomination & Remuneration Committee reconstituted and appointed Mrs. Priyadarshani A. Doshi as a member of the Committee w.e.f. 13.2.2019.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholder Relationship Committee presently comprises of Mr. Karthikeyan Muthuswamy Independent Director as a Chairman, Mr. Pritam A. Doshi and Mrs. Priyadarshani A. Doshi as its members. Mr. Arvind R. Doshi was a member of the Committee and he has resigned from the Board of Directors w.e.f. 13.2.2019. Consequently the Stakeholders' Relationship Committee

reconstituted and appointed Mrs. Priyadarshani A. Doshi as a member of the Committee w.e.f. 13.2.2019.

The minutes of the Stakeholder Relationship Committee meetings are reviewed and noted by the Board from time to time.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors confirms that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

PARTICULARS OF LOANS MADE, GUARANTEES GIVEN OR INVESTMENTS BY THE COMPANY U/S 186 OF THE COMPANIES ACT, 2013:

Particulars of loans made, guarantees given or investments in securities by the Company are provided in the notes to the Financial Statements.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES IN A PRESCRIBED FORM ALONG WITH THE JUSTIFICATION FOR ENTERING INTO SUCH CONTRACT OR ARRANGEMENT:

During the year there was no related party transactions of material nature that may have a potential conflict with interests of the Company, all transactions with related parties were in the normal course of business. On recommendation of Audit Committee the Board ratifies all the related party transactions on quarterly basis. The details of the transactions are annexed herewith as 'Annexure- 1' in the prescribed form AOC-2

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments done by management affecting the financial position of the Company between the end of the financial year of the company to which the financial statements relates and the date of the report.

STANDALONE FINANCIAL STATEMENT:

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Standalone Financial Statements, the audited Standalone Financial Statement is provided in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company as it is suffering losses for more than three consecutive years; hence disclosure in this regard is not provided.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES (SECTION 177(10)):

The Board of directors of the Company believes in conducting all its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The directors are committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and procedures to interpret and apply these laws and regulations in the organizational environment. In consonance with the object of transparency and good governance, the board of directors of the company formulated and adopted "Whistle Blower Policy and Vigil Mechanism"

The organization's internal controls and operating procedures are intended to detect and prevent improper activities. In this regard, the Company believes in developing a culture where it is safe for all the Directors/Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. These help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the organization either financially or otherwise.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION (SECTION 197(12)):

Details pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial personnel) rules, 2014 are provided in 'Annexure-2' to the Board's Report.

MANAGERIAL REMUNERATION AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration to directors and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Pertaining to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors do hereby declare that:

- (i) No employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;
- (ii) No employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;
- (iii) No employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

SUBSIDIARY / ASSOCIATE COMPANIES:

The Company had one unlisted wholly owned Indian subsidiary as defined in Regulation (2)(zm) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 namely PAE Infrastructure Pvt. Ltd. which is under striking off process.. The Shareholders in the 68th Annual General Meeting have accorded for divest and dispose off PAE Infrastructure Pvt. Ltd., by way of striking-off u/s 248(5) of the Companies Act, 2013. Accordingly on 20.12.2018 PAE Infrastructure Pvt. Ltd., has applied for striking off from ROC but till date Examination for striking off is under process by ROC as per their status.

The Company has one unlisted Associate Company in the name of Shurjo Energy Private Limited..

DEPOSITS COVERED UNDER CHAPTER-V OF THE COMPANIES ACT, 2013:

In terms of explanation to Rule 19 of the Companies (Acceptance of Deposits) Rules, 2014, the Company has to pay an amount of Rs.5.54 Lakhs deposits (including interest of Rs.1.09 lakhs) are matured but not claimed for the year under review and will be repaid on claim of respective holder as per the terms of acceptance of the same,

During the year, the Company has not accepted any new deposits from public in terms of section 73 of the Companies Act, 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosures) Requirements, 2015, is presented in a separate section forming part of the Annual Report.

STATUTORY AUDITORS AND INDEPENDENT AUDIT REPORT

M/s. R. C. Vakharia & Co., Chartered Accountants, the Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting and eligible for re-appointment.

The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under the provisions of the Companies Act, 2013 and also that their firm is not disqualified within the meaning of Section 141 of the Companies Act, 2013, for such appointment.

The Audit Committee and the Board of Directors therefore recommend the appointment of M/s. R. C. Vakharia & Co., Chartered Accountants as Statutory Auditors of the Company for the financial year 2019-2020 for the approval of the Members.

Further, the report of independent auditors on standalone financial statements is presented in a separate section forming part of the Annual Report.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the year 2018-2019 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Agreement and Regulations and Guidelines prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999. The Secretarial Audit Report issued by M/s. Leena Agrawal & Company, Practicing Company Secretary is enclosed herewith as Annexure-3.

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS:

Referred to 'Basis for Qualified Opinion' by Statutory Auditors in their report, we hereby reply that:

Para (a): due to critical financial conditions which resulting lowered operations of the company, operating costs bore by the company resulted accumulated losses. The management is striving to come out from this situation by raising finance from banks, NBFC and/or financiers in the hope that the Company would revive out of the financial crisis in the years to come and will maintain it's going concern status.

Para (b): The management is in process to make necessary arrangement for physical verification of stock and reconciliation of Sundry debtors, sundry creditors, warranty receivables, warranty payables and warranty stock.

Para (c): The amount involved in various legal cases is subject to order of the respective courts and increasing interest costs, hence the same is unascertainable.

HUMAN RESOURCES

Company considers its employees as most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives. The Company has a dedicated team of employees at various locations across our corporate office and branch offices (including Subsidiary Companies) spread across the country. The Company strives to inculcate the culture where its employees are motivated and their performance is aligned with values. Company has achieved this present level of excellence through the commitment and dedication exhibited by its employees. The focus on improving productivity and adoption of best practices in every area are being pursued relentlessly. An effort for active participation, nurturing creativity and innovation and ensuring a climate of synergy and enthusiasm has been at the core of Human Resource initiatives and interventions.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

During the year under review, the company formed the committee to prevent Sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Formulated Policy on prevention of sexual harassment and safety of women employees at work place. There was no incidence of sexual harassment was taken place during the financial year ended 31st March, 2019.

SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2018-19, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future

CORPORATE GOVERNANCE:

As required by the existing Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed report on Corporate Governance is included in the Annual Report.

M/s. R. C. Vakharia & Co., Chartered Accountants have certified the Company's compliance of the requirements of Corporate Governance in terms of Regulation 34 of the Listing Regulations and their Compliance Certificate is annexed to the Report on Corporate Governance.

COST AUDIT:

Since the company is in business of Trading and does not come under purview of In the Companies (Cost Records and Audit) Rules 2014 and the Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN:

The extract of the Annual Return in Form MGT-9 is enclosed with this report as Annexure-5.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since the Company does not own any manufacturing facility or unit, hence disclosures with respect to conservation of energy, technology absorption being not relevant, have not been given. During the year the foreign exchange outgo was NIL and foreign exchange earnings were Nil.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the Section 125 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed Fixed Deposit Amount is required to be transferred to the IEPF established by the Central Government, upon completion of 7 (seven) years.

LISTING FEES AND TRADING CONFIRMATION:

Your Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed. As regards, National Stock Exchange of India Limited (NSE), the Company has applied for delisting of its shares vide letter dated 20.3.2019.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENT

Your Company has adequate internal financial control and adopted Internal Financial Control Policy in order to maintain confidentiality of price sensitive information and internal financial control.

RISK MANAGEMENT

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the central Government as required under Section 118(10) of the Companies Act, 2013.

CAUTIONARY STATEMENT:

Statements in the Director's Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

ACKNOWLEDGMENTS

Your Directors take this opportunity to thank all investors, clients, vendors, banks, regulatory, Government authorities and Stock Exchanges for their continued support and cooperation. The Directors also wish to place on record their appreciation of the contribution made by the business partners / associates at all levels.

For and on behalf of the
Board of Directors

Sd/-
Pritam A. Doshi
Chairman & Managing Director
DIN:00015302

Date: August 14, 2019

Annexure-1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Pursuant to clause (h) of sub-section 1134 of the Act and Rule 82(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties

1. Details of contracts or arrangements or transactions not at arm's length basis:
- | | |
|--|-----|
| (a) Name(s) of the related party and nature of relationship: | NIL |
| (b) Nature of contracts / arrangements / transactions: | NIL |
| (c) Duration of the contracts / arrangements / transactions: | NIL |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | NIL |
| (e) Justification for entering into such contracts or arrangements or transactions: | NIL |
| (f) Date(s) of approval by the Board: | NIL |
| (g) Amount paid as advances, if any: | NIL |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: | NIL |

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related party	Nature of relationship	Duration of Contract	Salient terms	Amount (Rs. In Lakhs)
Nature of Contract:				
Remuneration to Director				
Mr. Pritam A. Doshi	Chairman & Managing Director	As per agreement	As per agreement	59.91
				59.91
Loan from Directors				
Mr. Pritam A. Doshi	Chairman & Managing Director	As per terms	As per terms	681.69
Mr. Arvind R. Doshi	Director(as on 13.2.19)	As per terms	As per terms	267.28
Mrs. Pratibha A. Doshi	Director (as on 13.2.19)	As per terms	As per terms	54.00
				1002.97
Loan from Relative				
Mr. Arvind R. Doshi	Relative director	As per terms	As per terms	1.20
				1.20
Inter Corporate Deposit Received				
Sadhana Nitro Chem Ltd.	Relative director is a director in the other Company	As per Agreement	As per Agreement	400.00
Interest payable				
Sadhana Nitro Chem Ltd.	Relative director	As per Agreement	As per Agreement	15.68
Repayment of loan to a Director				
Mr. Pritam A. Doshi	Chairman & Managing Director	As per terms	As per terms	410.02
				410.02
Rent Received				
PAE Renewables Pvt. Ltd.	Director	As per Agreement	As per Agreement	4.02
Fixed Assets Sold				
PAE Renewables Pvt. Ltd.	Director	As per terms	As per terms	0.49
Others Payable				
PAE Renewables Pvt. Ltd.	Director	As per terms	As per terms	30.63
Rent Payable				
Mrs. Sohini Pritam Doshi	Relative director	As per Agreement	As per Agreement	0.02

Note: Appropriate approvals have been taken for related party transactions. Advances have been adjusted against billing, wherever applicable.

Annexure-2

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF KEY MANAGERIAL PERSONNEL) RULES, 2014.

1. (A) The percentage increase in remuneration of each Director, Managing Director and Whole-time Director

Name of Director/ KMP and designation	Remuneration of Director/ KMP for the the financial year 2018-2019	Last year remuneration 2017-2018	% increase to Remuneration in the Financial Year 2018-2019	Ratio of Remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
Mr. Arvind R.Doshi*	Nil	Nil	Nil	Nil	Nil
Mr. Pritam A. Doshi	Nil	Nil	Nil	Nil	
Dr. Mrs. Pratibha A. Doshi *	Nil	Nil	Nil	Nil	
Mr. Vijaykumar Nanappan Nair	Nil	Nil	Nil	Nil	
Mr. Karthikkeyan Muthuswamy ***	Nil	Nil	Nil	Nil	
Mrs. Priyadarshani A. Doshi **	Nil	Nil	Nil	Nil	
Mr. Kapil Ladha ****	Nil	Nil	Nil	Nil	

*Mr. Arvind R. Doshi resigned w.e.f. 13.02.2019 * Dr. Mrs. Pratibha A. Doshi resigned w.e.f. 13.02.2019

** Mrs. Priyadarshani A. Doshi was appointed w.e.f. 13.02.2019

***Mr. Karthikeyan Muthuswamy resigned w.e.f. 06.08.2019

****Mr. Kapil Ladha was appointed w.e.f. 06.08.2019

Number of permanent employees on the rolls of the company: 13

Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: N.A.

The key parameters for any variable component of remuneration availed by the directors

The key parameters for the variable component of remuneration availed by the Directors are considered by the board of directors based on the recommendations of the Nomination and Remuneration committee and Human Resource Division as per the Remuneration Policy.

Details of Remuneration of Employees pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors' Report for the Year ended 31st March, 2019.

A. Employed throughout the year and were in receipt of remuneration for the year which in aggregate was not less than Rs.1.02 Cr. per annum

Sr. No.	Name of the Employee	Designation	Remuneration Received (Amt. in Rs.)	Nature of employment	Age(Yrs)	% of Equity shares held	Whether relative of any director or Manager
	---N.A.---						

B. Employed for a part of the year and were in receipt of remuneration which, in the aggregate, was not less than Rs.8.50 Lakhs per month: N.A.

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR FINANCIAL YEAR ENDED ON 31st MARCH, 2019.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

PAE Limited
CIN: L99999MH1950PLC008152
69, Tardeo Road,
Mumbai - 400034.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s PAE Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") the applicable and effective Amendments and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 - Not applicable as the Company did not issue any security during the financial year under review;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable as the Company did not issue any security during the financial year under review;
 - f. SEBI (Share Based Employee Benefits) Regulations, 2014- Not applicable as the Company did not have any scheme for its employees during the financial year under review;
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company has not issued any debts securities during the financial year under review;
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 -Not applicable as the Company is not Registrar to an issue and Share Transfer Agent during the financial year under review;
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable as the Company has not delist its equity shares from any stock exchange during the financial year under review;
 - j. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 & Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018- Not applicable as the Company has not bought back any of its securities during the financial year under review;
- VI. We have relied on the certificate obtained by the Company from the Management Committees / Officers for systems mechanism and based on the information and representation made by the Company for due compliance of all applicable Acts, Laws, Orders, Regulations and other legal requirements of central, State and other Government and Legal Authorities concerning the business and affairs of the Company.

We further report that having relied on the systems and mechanism framed by the Company for compliances under the other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following Acts, Laws, Rules and Regulations applicable to the Company;

1. The Factories Act, 1948,
2. The Payment of Wages Act, 1936,
3. The Minimum Wages Act, 1948,

4. The Employees Provident Fund & Misc Provision Act, 1952,
5. The Payment of Bonus Act, 1965,
6. The Environment (Protection) Act, 1986,
7. The Electricity Act, 2003,
8. The Indian Stamp Act, 1999,
9. The Income Tax Act 1961 and Indirect Tax Law,
10. The Negotiable Instrument Act, 1881,
11. The Maternity Benefits Act, 1961,
12. The Payment of Gratuity Act, 1972,
13. The Apprentices Act, 1961,
14. Service Tax
15. VAT Act
16. Water (Prevention & Control of pollution) Act 1974 and rules thereunder;
17. Air (Prevention & Control of pollution) Act 1981 and rules thereunder;
18. The Employees Compensation Act, 1923
19. The Employment Exchange (Compulsory Notification & Vacancy) Act, 1959
20. The Equal Remuneration Act, 1976
21. The Industrial Dispute Act, 1947 (ID Act)
22. The Industrial Employment Standing Order Act, 1946
23. Workmen's Compensation Act, 1923
24. The Bombay Shop & Commercial Establishments Act, 1958
25. The Contract Labour (Regulation and Abolition) Act, 1970
26. Trade Union Act, 1926
27. The Child Labour (Prohibition and Regulation) Act, 1986
28. Public Liability Insurance Act 1991
29. The Central Electricity Authority Regulation, 2010
30. The Environment Protection Act, 1986
31. The Noise Pollution (Regulation and Control) Rules, 2000
32. The Motor Vehicle Act, 1939
33. The Central Sales Act, 1956
34. The Finance Act, 1994
35. The Bombay Shop and Establishment Act, 1948
36. The Maharashtra State Tax on professions trades callings and employments Act, 1975
37. The Maharashtra Value Added Tax Act, 2002 (MVAT)
38. The Prevention of Money Laundering Act, 2002
39. The Sale of Goods Act, 1930
40. The Information Technology Act, 2000
41. The Foreign Exchange Management Act, 1999
42. The Consumer Protection Act, 1986
43. The Indian Contract Act, 1872
44. The Sexual Harassment of Woman at Work Place (Prevention , Prohibition and redressal) Act, 2013
45. The Trade Marks Act, 1999

We have also examined compliances with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from October 1, 2017.
- ii. The Uniform Listing Agreement entered into with BSE Limited pursuant to the provision of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards as mentioned above. We further report that:

The Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. However, during the part of the year the Composition of the Board was not in accordance with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time., as the Board did not have an optimum mix of Independent and other Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Statutory Auditor has stated the following observation in the Audit Report on the Financial Statements.

- a) We draw your attention that Net Worth of the Company is negative at the year ended March 31, 2019. It has incurred accumulated losses of Rs. 6846.78 Lakhs till March 31, 2018 and profit of Rs. 335.63 Lakhs (excluding other comprehensive income) for the year ended March 31, 2019 making total accumulated loss (Deficit in Profit & Loss account) of Rs. 6511.15 Lakhs as of March 31, 2019. Despite this, for the reasons mentioned in refer to Note No. 36 of other notes, 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 balance of sundry debtors, sundry creditors, loans and advances, warranty receivables, warranty payables written off and warranty stock are subject to reconciliation and confirmation. Closing stock is subject to physical verification. We draw attention to Note No. 37 of other notes.
 - c) Various legal cases are pending against the Company and by the company. The amount is unascertainable. We draw attention to Note No. 38 of other notes. We further report that during the financial year ended March 31, 2019:
1. The Company has obtained Shareholders approval at their Annual General Meeting held on September 29, 2019, pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act") read with Schedule IV to the Act for the appointment of Mr. Vijaykumar Nanappan Nair (holding DIN: 08089578) as an Independent Director of the Company to hold office for (3) three consecutive years commencing from February 14, 2018 to February 13, 2021.

2. The Company has obtained Shareholders approval at their Annual General Meeting held on September 29, 2019 pursuant to Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto for appointment of Mr. Pritam A. Doshi (DIN: 00015302) as Managing Director (age about 45 years) of the Company for a period of Three years with effect from April 1, 2018 to till March 31, 2021.
3. The Company has obtained Shareholders approval at their Annual General Meeting held on September 29, 2019 pursuant to Section 180(1)(a), 110 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Companies (Amendment) Act, 2017 and subject to all other applicable provisions of the Companies Act, 2013, if any, (including any statutory modification or re-enactment thereof for the time being in force), regulation 24 of the SEBI (Listing Obligations and 3 Disclosures Requirements) Regulations, 2015, the provisions of the Memorandum and Articles of Association of the Company and further subject to the necessary approvals, consents, permissions and sanctions required from the Company's lenders, and/or other institutions or bodies, statutory authorities, and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the powers conferred by this resolution), consent of the Members of the Company be and is hereby accorded for divest and dispose-off PAE Infrastructure Private Limited, a Wholly Owned Subsidiary of the Company by way of striking-off u/s 248(5) of the Companies Act, 2013.
4. The Following changes took place in the Board of Directors & Key Managerial Personnel during the Financial year under review:
 - Mrs. Priyadarshani Arvind Doshi has been appointed as an Additional Director at their Board Meeting held on February 2, 2019.
 - Mr. Arvind R Doshi ceases to be a Director w.e.f February 2, 2019.
 - Mr. Pratibha A Doshi ceases to be a Director w.e.f February 2, 2019.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not undertaken any specific event/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

For Leena Agrawal & Co.
Practising Company Secretaries

Leena Agrawal
Proprietress
FCS No.: 6607
CP No.: 7030

Mumbai
Dated: August 14, 2019

This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.

Annexure – 1

To,
The Members,

PAE Limited
CIN: L99999MH1950PLC008152
69, Tardeo Road,
Mumbai - 400034.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Leena Agrawal & Co.
Practising Company Secretaries

Leena Agrawal
Proprietress
FCS No.: 6607
CP No.: 7030

Mumbai
Dated: August 14, 2019

Annexure-5

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
As on the financial year ended 31st March, 2019.
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1) CIN	:	L99999MH1950PLC008152
2) Registration Date	:	13.07.1950
3) Name of the Company	:	PAE LIMITED
4) Category/Sub Category of the Company	:	Public Company / Limited by Shares
5) Address of the Registered Office and contact details	:	69, Tardeo Road, Mumbai 400034. Tel: 022 66185799 Fax: 022 66185757
6) Whether shares listed: YES		
7) Name, address and contact details of Registrars & Transfer Agent, if any	:	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Phone :022 49186270 Fax: 022 49186060 Email : mnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of batteries	99611593	84.10%

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	PAE Infrastructure Pvt. Ltd.	U70102MH2011PTC216252	Subsidiary	100%	2(87)(ii)
2	Shurjo Energy Pvt. Ltd.	U40106WB2003FTC096692	Associate	36.32	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup [as % of Total Equity]).

(I) Category-wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian	5774963	0.00	5774963	55.42	5814612	0.00	5814612	55.80	0
a) Individual/HUF	0	0	0	0.00	0	0	0	0	0
b) Central Govt	0	0	0	0.00	0	0	0	0	0
c) Bodies Corp.	0	0	0	0.00	0	0	0	0	0
d) Banks / FI	0	0	0	0.00	0	0	0	0	0
e) Any other	0	0	0	0.00	0	0	0	0	0
Sub Total (A)(1)	5774963	0.00	5774963	55.42	5814612	0.00	5814612	55.80	0
(2) Foreign									
a) NRI Individuals	0	0	0	0	0	0	0	0	0
b) Other individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter									
A=A(1)+A(2)	5774963	0.00	5774963	55.42	5814612	0.00	5814612	55.80	0

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1100	100	1200	0.01	11000	0	1100	0.01	0.00
b) Banks / FI	72300	3230	75550	0.73	723000	850	73150	0.70	0.03
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
f) Insurance Companies	15225	0	15225	0.15	15225	0	15225	0.15	0.00
g) FIs	0.00	1625	1625	0.02	0.00	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0	0.00	0.00
Sub-total (B)(1):-	88625	4975	93600	0.91	88625	850	89475	0.86	0.05
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	349364	35636	385000	3.89	266645	31253	297898	2.85	1.04
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	2556759	8229255	3379684	32.43	2713075	597368	3310443	31.78	0.65
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakhs	686210	0	686210	6.59	464870	0	464870	4.73	1.86
c) Others (specify)	0.00	0.00	0.00	0.00	394203	532	394735	0.00	0.00
Clearing Members	53545	0.00	53545	0.51	7375	0.00	7375	0.25	0.26
Foreign Nationals	3250	0.00	3250	0.03	0	0.00	0	0.00	0.00
Non Resident Indians (REPAT)	35098	325	35423	0.34	29999	275	30274	0.06	0.28
Non Resident Indians (NON REPAT)	7598	327	7925	0.08	9918	0	9918	0.34	-0.26
Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(2):-	3691824	859213	4551037	43.68	3886085	629428	4515513	43.72	0.04
Total Public Shareholding (B)= (B)(1)+ (B)(2)	3780449	864188	4644637	44.58	3974710	630278	4604988	44.20	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	9555412	864188	10419600	100	9789322	630278	10419600	100	0.00

(ii) Shareholding of Promoters-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ARVIND RAOJI DOSHI	2673928	25.66	0.00	2673928	25.66	0.00	0.00
2	PRATIBHA ARVIND DOSHI	1695656	16.27	0.00	1695656	16.27	0.00	0.00
3	PRITAM ARVIND DOSHI	1395199	13.39	0.00	1395199	13.39	0.00	0.00
4	SOHINI SURENDRA PATEL	49709	0.48	0.00	49709	0.48	0.00	0.00
5	PRIYADARSHANI ARVIND DOSHI	100	0	0.00	100	0	0.00	0.00
6	ARVIND RAOJI DOSHI HUF	10	0	0.00	10	0	0.00	0.00
7	PRITAM ARVIND DOSHI HUF	10	0	0.00	10	0	0.00	0.00
	Total	5814612	55.80	0.00	5814612	55.80	0.00	0.00

(iii) Change in Promoters Shareholding (Please specify if there is any change)

Sr. No.	Name of shareholders	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.,2018 to 31.03.2019)	
		No. of shares at beginning of year 01.04.2018	% of total shares of the Company				No. of shares	% of total shares of the Company
1	ARVIND RAOJI DOSHI	2655728	25.49	1.4.18 to 31.3.19	18200	bought	2673928	25.66
2	PRATIBHA ARVIND DOSHI	1695656	16.27	1.4.18 to 31.3.19	Nil	Nil	1695656	16.27
3	PRITAM ARVIND DOSHI	1395199	13.39	1.4.18 to 31.3.19	Nil	Nil	1395199	13.39
4	SOHINI SURENDRA PATEL	28260	0.27	1.4.18 to 31.3.19	21449	bought	49709	0.48
5	PRIYADARSHANI ARVIND DOSHI	100	0	1.4.18 to 31.3.19	Nil	Nil	100	0
6	ARVIND RAOJI DOSHI HUF	10	0	1.4.18 to 31.3.19	Nil	Nil	10	0
7	PRITAM ARVIND DOSHI HUF	10	0	1.4.17 to 31.3.18	Nil	Nil	10	0

(iv) Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of shareholders	Shareholding		Date	Increase/ Decrease in shareholding	Reason	No. of shares	Cumulative Shareholding during the year (01.04.,2018 to 31.03.2019)
		No. of shares at beginning of year (01.04.,2017 to 31.03.2018)	% of total shares of the Company					% of total shares of the Company
1	BALRAM BHARVANI	171000	1.64	1.4.17 to 31.3.18	Nil	Nil	171000	1.64
2	MAHENDRA GIRDHARILAL	132613	1.27	1.4.17 to 31.3.18	Nil	Nil	132613	1.27
				30.11.18	-32584	Sold	100029	0.96
				7.12.18	-13398	Sold	86631	0.83
				14.12.18	-3000	Sold	83631	0.80
3	JM FINANCIAL SERVICES LIMITED			11.5.18	8326	bought	8326	0.07
				25.5.18	7470	bought	15796	0.15
				22.6.18	-7470	sold	8326	0.07
				13.7.18	27	bought	8353	0.08
				10.8.18	65320	bought	73673	0.70
				07.09.18	-27	Sold	73646	0.70
				08.02.19	10900	bought	84546	0.81
				15.03.19	-8326	sold	76220	0.73
3	GENERAL INSURANCE CORPORATION OF INDIA	72300	0.69	1.4.17 to 31.3.18	Nil	Nil	72300	0.69
4	KLB SECURITIES PVT. LTD.	32935	0.31	1.4.17 to 31.3.18	Nil	Nil	32935	0.31
5	ANJANA SINHA	30000	0.28	1.4.17 to 31.3.18	Nil	Nil	30000	0.28
6	JATIN GUPTA	29807	0.28	1.4.17 to 31.3.18	Nil	Nil	29807	0.28
7	JADEJA MAHESHWARI NARENDRASINH	28500	0.27	1.4.17 to 31.3.18	Nil	Nil	28500	0.27
8	BABULAL JAIN	27717	0.26	1.4.17 to 31.3.18	NIL	NIL	27717	0.26
9	RAVIRAJ DEVELOPERS LTD.	66320	0.63	1.4.17 to 31.3.18	Nil	Nil	66320	0.63
10	KIRIT KUMAR BABULAL JAN	24732	0.23	1.4.17 to 31.3.18	NIL	NIL	24732	0.23

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of shareholders	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.,2018 to 31.03.2019)	
		No. of shares at beginning of year (01.04.,2017 to 31.03.2018)	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Arvind Raoji Doshi *	2655728	25.49	1.4.2018	18200	Nil	2673928	25.66
2	Pratibha Arvind Doshi *	1695656	16.27	Nil	Nil	Nil	1695656	16.27
3	Pritam Arvind Doshi	1395199	13.39	Nil	Nil	Nil	1395199	13.39
4	Karthikeyan Muthuswamy *	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Vijaykumar Nanappan Nair	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* Mr. Arvind R. Doshi Resigned w.e.f. 13.03.2019

* Mrs. Pratibha Arvind Doshi Resigned w.e.f. 13.03.20

* Mr. Karthikeyan Muthuswamy resigned w.e.f. 06.08.2019

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Fixed Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	202,612,771.00	78,260,342.00	445,000.00	281,318,113.00
ii) Interest due but not paid	0	5,970,768.00	139,575.00	5,970,768.00
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	202,612,771.00	84,231,110.00	584,575.00	287,288,881.00
Change in indebtedness during the financial year				
• Addition	97,215,112.00	45,214,128.00	0	142,429,240.00
• Reduction	157,771,529.00	41,002,000.00	0	198,773,529.00
Net Change	254,986,641.00	86,216,128.00	0	341,202,769.00
Indebtedness at the end of the financial year				
i) Principal Amount	142,056,354.00	82,472,470.00	445,000.00	224,973,824.00
ii) Interest due but not paid	1,568,219.00	8,873,268.00	139,575.00	10,581,062.00
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	143,624,573.00	91,345,738.00	584,575.00	235,554,886.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager Pritam Arvind Doshi, # Managing Director	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	#Ceiling as per the Act	59,91,600	59,91,600

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Arvind R. Doshi	Karthikeyan Muthuswamy	Dr. Pratibha A. Doshi	Priyadarshani Arvind Doshi	
1	Independent Directors					
	*Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	*Commission	Nil	Nil	Nil	Nil	Nil
	*Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil
	*Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	*Commission	Nil	Nil	Nil	Nil	Nil
	*Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil

* The limit is as per Part II Schedule V of the Companies Act, 2013.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Nil					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

MANAGEMENT DISCUSSION & ANALYSIS

PAE Ltd was incorporated in the year 1950 and is one among those few names in the industry that need no introduction. It's a journey of over 68 years of achieving milestones and setting standards, which has become inevitable with the growth in the industry. Investing substantially in the creation of path breaking technologies, implemented and introduced some of the most mission-critical solutions in the battery, inverter and UPS industry.

The fact is that PAE Batteries, today, a well-known name in Automotive and Tubular stationary batteries for automotive vehicles, UPS system, inverters across India.

Corporate Philosophy

Our company philosophy has always focused on customer satisfaction with uncompromising integrity. PAE carries products and services with the finest value and quality in the market. To meet our customers' expectations, we ensure that our sales people and customer service representatives generate enthusiasm and respond with extra efforts in addressing our customers' needs.

Business Scenario

Since 2013, PAE has had to face shortfall of working capital due to various issues including lenders shrinking their credit limits, new Companies Act of 2013 making it more difficult for small and mid-sized companies to raise money from Fixed Deposits, high rates of interest in the ICD market, etc. As a result of these financial challenges, PAE could not maintain its revenues over the break-even sales threshold, further as a distribution company, cutting the size of its network was also detrimental.

The management has been trying various alternatives to manage the business, but due to ongoing financial challenges, it has had to finally reduce its footprint to lower its operating expenses and survive the current situation. It has managed so far by selling various fixed assets, investments and also cutting costs.

The management still believes in the business and the aftermarket as a great potential for creating value for all stakeholders, however, the company will have to maintain a temporary hiatus from operating some of its branches.

We continue to look for investors who can infuse liquidity into the Company.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has instituted an internal control system for all its branches to ensure efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations, etc. The Company has its own team for Internal Audit purpose, who review the various functions of the Company thoroughly and report to the Audit Committee.

The adequacy of the same has been reported by the Statutory Auditors of your Company in their report as required under the Companies (Auditor's Report) Order, 2003.

CORPORATE GOVERNANCE REPORT

ANNEXURE TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a report on Corporate Governance is as follows:

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

PAE Limited ("PAE") believes that Corporate Governance is a thorough process by which Companies are directed to control and enhance their wealth generating capacity. PAE endeavors to virtually create value for its stakeholders, be it Customers, Employees, Shareholders or the Society at large. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. PAE focuses on adopting the highest standard of Corporate Governance and moral business practices based on the following main principles to maintain transparency, accountability and ethics:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties
- Ensuring timely inflow of information to the Board and its Committees to enable them to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- A sound system of risk management and internal control.
- Transparency and accountability
- Compliance with applicable rules and regulations.
- Fair and equitable treatment of all its stakeholders.

2. BOARD OF DIRECTORS

A. Composition and category of the Board of Directors are as follows:

The Company is fully compliant with the Corporate Governance norms in respect of constitution of the Board of Directors. However, during part of the year the Company did not meet with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended due to technical default in optimum mix of Executive and Independent Directors.

The strength of the Company's Board as on March 31, 2019 is 4 (four) Directors. Composition of the Board of Directors is as under:

Category	No. of Directors
Non-Executive & Independent Directors	2
Non-Executive & Women Director	1
Executive Director (Managing Director)	1
Total	4

Among 4 Directors, the Company has 1 Executive Director (Managing Director) and 2 Directors are Independent Directors and one Director belongs to Non-Executive & Women Director. Chairman of the Company is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time. The Directors are appointed or re-appointed with the approval of the Shareholders. All Directors have intimated periodically about their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits specified of the 2013 Act and Corporate Governance Code.

B. Independent Directors

The present Independent Directors ("IDs") of the Company are serving on the Board as IDs, for more than 10 years before the commencement of the Companies Act, 2013 ("the Act"). IDs are not liable to retire by rotation, as their term of office was predetermined

for five years by the Shareholders at the 64th Annual General Meeting of the Company held on August 8, 2014, as required by the Act. The IDs on the Board are highly experienced and competent persons from their respective fields. The IDs take active part at the Board Meetings and Committee Meetings which add value in the decision making process of the Board of Directors. All the IDs of the Company have confirmed that they satisfy the criteria of Independence as stipulated in the Act and Listing Agreement.

The Company has formulated a familiarization program to familiarize Directors from time to time with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The familiarisation program for Directors has been disclosed on the website of the Company- www.paeltd.com.

The Company has framed code for Independent Directors and same has been posted by the company on its web portal (www.paeltd.com) and all the Independent Directors of the company abide by said code.

As required under Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was also held on 13th February, 2019 to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

C. Non-Executive Directors' compensation and disclosures

Sitting fees are voluntarily not accepted by Non-Executive Directors, including Independent Directors for attending Board/Committee Meetings, due to difficult financial position.

The Independent Non-Executive Directors do not hold any shares or convertible instruments in the Company. However, one of the Non-Executive Director, Mrs. Priyadarshani Arvind Doshi who was appointed on 13.02.2019 holds 100 numbers of shares in the Company.

D. Skills/ Experience and Competence of the Board of Directors of the Company

The Board of Directors of the Company has the following skills/expertise and competencies in the context of the businesses in which it operates:

- In-depth knowledge of administration
- Expertise in technical management
- Knowledge of finance, accounting, financial reporting.
- Specialist knowledge and experience in law, corporate governance & compliance.
- Knowledge and experience in Marketing.

E. Change's in the Board composition during the year

Mr. Arvind R. Doshi and Mrs. Pratibha A. Doshi has resigned and Mrs. Priyadarshani Arvind Doshi has been appointed as Non-Executive Director at the Board Meeting held on 13th February, 2019.

F. Other provisions as to Board and Committees

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year under review, the Board of Directors met 6 times i.e. on May 29, 2018, June 16, 2018, August 11, 2018, November 13, 2018, February 13, 2019 and March 27, 2019. The dates of Board Meetings were generally decided in advance with adequate notice to all Board Members. The necessary quorum was present for all the meetings.

The details as regard to attendance of Directors at Board Meeting, number of Directorships held in public limited companies and the position of Membership / Chairmanships of Committees in such public limited companies are given below:

Name of the Director	Category	No. of Board Meetings attended out of 6 Meetings held		No. of Directorship(s)/Committee(s) positions held in other public Company and subsidiary of Public Company as on 31 st March, 2019		
		Board	Last AGM	Directorship	Committee Chairmanship	Committee Membership
Mr. Pritam A. Doshi	Chairman & Managing Director (Promoter & Executive)	6	Yes	-	-	-
Ms. Priyadarshani Arvind Doshi	Non-Executive Woman Director	1	-	-	-	-
Mr. Karthikeyan Muthuswamy	Independent Non Executive	6	Yes	-	-	-
* Mr. Vijaykumar Nanappan Nair	Independent Non Executive	6	Yes	-	-	-

* Mr. Karthikeyan Muthuswamy has resigned w.e.f. 06.08.2019

As required by the 2013 Act, none of the Directors hold Directorship in more than 20 Companies (including private companies and section 8 companies) and 10 public companies. As required by Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, none of the Independent Director is a Director in more than 7 listed entities as none of them is serving as a Wholtime Director in any listed Company.

Information supplied to the Board

To enable the Board members to discharge their responsibilities effectively and take informed decisions, a comprehensive Agenda folder with explanation on each item is sent to each Director well in advance of the Board meeting. The information as required as per Part A of Schedule II prescribed under regulation 17(7) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is made available to the Board. All the agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. All the Agenda items are discussed in detail during the Board meeting. The Board members have complete access to any information within the Company and to any employee of the Company. At the meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as the related details that require deliberation by the members of the Board.

None of the Independent Directors has any material pecuniary relationship or transactions with the Company.

G. Code of Conduct

The Company has adopted a Code of Conduct for its Directors and Senior Management in compliance with regulation 17(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The code is derived from three interlinked fundamental principles; viz. good corporate governance, good corporate citizenship and exemplary personal conduct and are applicable to all Directors and Senior Management of the Company. The Board members and Senior Management personnel have affirmed their compliance with the code of conduct and a CEO certificate to the effect is annexed to this corporate governance report. The said code of conduct is posted on the web site of the Company (www.paeltd.com).

H. Whistle Blower Policy

Pursuant to Regulation 4 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism enabling stakeholders, including employees and their respective bodies, to freely communicate their concern about illegal or unethical practices and the said policy is posted on the web site of the company (www.paeltd.com).

I. Internal Financial Control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the

prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

3. BOARD COMMITTEES

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings. Currently, the Board has four Committees viz. Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Borrowing Committee.

I. Audit Committee

The Company has an Independent Audit Committee comprising of 2 (two) Independent Directors and 1 (one) Executive Director. Mr. Vijaykumar Nanappan Nair, Independent Director is the Chairman, Mr. Karthikeyan Muthuswamy, Independent Director and Mr. Pritam A. Doshi, Chairman and Managing Director are Members of the Committee. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise.

The Statutory Auditors have attended all the Audit Committee meetings held during the year. The terms of reference, powers and role of Audit Committee are in accordance with regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 177(4) of the Companies Act, 2013.

The key terms of reference of the Audit Committee (stipulated by the Board) are as under:-

- To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
- To recommend the appointment, re-appointment and, if required, replacement or re-removal of Statutory Auditors and Cost Auditors, fixation of the audit fees and approving payments for any other services.
- To review with the Management, the annual and quarterly financial statements/results and auditor's report thereon before submission to the Board, focusing primarily on:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by the management;
 - Significant adjustments made in financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements; g. Disclosure of any related party transactions; and
 - Qualifications in draft audit report.
- To review, with the management, the quarterly financial statements before submission to the Board for approval.
- To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and to make appropriate recommendations to the Board to take up steps in this matter.
- To review and monitor the Auditor's independence and performance, and effectiveness of audit process.
- To approve or any subsequent modification of transactions of the Company with related parties.

8. To scrutinize the inter-corporate loans and investments, if any, given/availed by the Company.
9. To value undertakings or assets of the Company, wherever it is necessary.
10. To evaluate internal financial controls and risk management systems adopted by the Company.
11. To review, with the management, the performance of statutory auditors' adequacy of internal control systems
12. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit.
13. To review the adequacy of internal audit function, if any.
14. To discuss with internal auditors of any significant findings and follow-up thereon.
15. To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern.
16. To look into the reasons for substantial defaults, if any, in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors.
17. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism.
18. To approve appointment of the CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
19. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
20. To review financial statements, in particular to the investments made by the Company's unlisted subsidiaries.
21. To review the following information:
 - a. The Management Discussion and Analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)

During the 2018-2019, five meetings of the Audit Committee were held i.e. on May 29, 2018, June 16, 2018 August 11, 2018, November 13, 2018 and February 13, 2019. The necessary quorum was present for all the meetings.

Name	Category	Meetings during the year 2018-19	
		Held	Attended
Mr. Vijaykumar Nanappan Nair	Non-Executive Independent Director	5	5
Mr. Karthikeyan Muthuswamy*	Non - Executive Independent Director	5	5
Mr. Pritam A. Doshi	Chairman and Managing Director	5	5

* Mr. Karthikeyan Muthuswamy has resigned w.e.f. 06.08.2019

II. Nomination & Remuneration Committee

The Nomination & Remuneration Committee presently comprises of Mr. Karthikeyan Muthuswamy as Chairman, and Mr. Vijaykumar Nanappan and Mrs. Priyadarshani Arvind Doshi as its members. Mr. Arvind R. Doshi, Non-Executive Promoter was a member of the Committee and he has resigned from the board w.e.f. 13.02.2019. Consequently, Nomination & Remuneration Committee reconstituted and appointed Mrs. Priyadarshani Arvind Doshi Non-Executive Woman Director as a member of the Committee w.e.f. 13.2.2019.

The key terms of reference of the Nomination & Remuneration Committee (stipulated by the Board) are as under:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board, a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.
- Formulate criteria for evaluation of the performance of Independent Directors and the Board.
- Devise a policy on Board diversity.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Extend or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of the Independent Directors.
- Recommend to the Board the remuneration payable to Senior Management.

Performance Evaluation Criteria for Independent Directors

The Nomination & Remuneration Committee has formulated the criteria for evaluation of Independent Directors and the performance of the Independent Directors was evaluated during the year based on the said criteria.

Performance Evaluation of the Board

The Board carries out the evaluation of the performance of the Directors and Committees of the Board.

The purpose of the evaluation is to assess the performance of the Directors in discharging their responsibilities and to evaluate how effectively the Board, the Directors and the Committees were fulfilling their role and duties.

An annual evaluation of the Board is conducted to assess the performance of the Board as a whole and that of individual Board members. Performance is assessed based on clearly defined objective criteria, which are in line with the Company's policy. Performance is measured against commitments and best-in-class benchmarks.

The Company does not have any Employee Stock Option Scheme.

Nomination & Remuneration Committee of the Company during the year 2018-2019 was held on 29.05.2018 and on 13.02.2019.

Details of Remuneration to Directors

Non-executive Directors have not taken sitting fees during the year as on 31.03.2019 for attending meetings of the Board, Audit and other committee meetings.

Directors	Sitting Fees (Rs.)	Salaries, Perquisites & Contribution to funds (Rs.)	Commission (Rs.)
Mr. Arvind R. Doshi *	Nil	Nil	Nil
Mrs. Pratibha A. Doshi *	Nil	Nil	Nil
Mr. Pritam A. Doshi	Nil	Nil	Nil
Mr. Vijaykumar Nanappan Nair	Nil	Nil	Nil
Mr. Karthikeyan Muthuswamy***	Nil	Nil	Nil
Mrs. Priyadarshani Arvind Doshi**	Nil	Nil	Nil

* Mr. Arvind R. Doshi resigned w.e.f. 13.02.2019

* Mrs. Pratibha A. Doshi resigned w.e.f. 13.02.2019

** Mrs. Priyadarshani A. Doshi joined the Board of directors as on 13.02.2019

*** Mr. Karthikeyan Muthuswamy has resigned w.e.f. 06.08.2019

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of Mr. Karthikeyan Muthuswamy, Chairman and Managing Director as its Chairman, Mr. Pritam A. Doshi, Managing Director and Mrs. Priyadarshani A. Doshi, Non-Executive Promoter are Members of the Committee. Mr. Arvind R. Doshi, Non-Executive Promoter was a member of the Committee and he has resigned from the board w.e.f. 13.02.2019. Consequently, Stakeholder Relationship Committee reconstituted and appointed Mrs. Priyadarshani Arvind Doshi Non-Executive Woman Director as a member of the Committee w.e.f. 13.2.2019.

The minutes of the Stakeholder Relationship Committee meetings are reviewed and noted by the Board from time to time.

The Stakeholder Relationship Committee deals with the matters relating to delay, if any in transfer of shares, demat, non-receipt of annual account, split, duplicate, transmission etc. of the shares issued by the Company. The Secretarial Department of the Company, under the supervision of the Company Secretary, who is also nominated by the Company as the "Compliance Officer" as required under SEBI Regulations and the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., attend to all grievances of the Shareholders and the investors. The Company and M/s. Link Intime India Pvt. Ltd., are making further attempts to ensure that the grievances are expeditiously addressed and redressed to the full satisfaction of the Stakeholders.

As on 31.03.2019, no complaints were received during the year 2018-2019.

During the year under review, the Committee met twice i.e. on February 13, 2019 and on April 18, 2019.

Name	Category	Meetings during the year 2018-19	
		Held	Attended
Mr. Karthikeyan Muthuswamy ***	Non-Executive Independent Director	2	2
Mr. Pritam Doshi	Managing Director	2	2
Mr. Arvind R. Doshi *	Non-Executive	1	1
Mrs. Priyadarshani A. Doshi **	Non-Executive Promoter	1	1

* Mr. Arvind R. Doshi resigned w.e.f. 13.02.2019

** Mrs. Priyadarshani A. Doshi joined the Committee as on 13.02.2019

*** Mr. Karthikeyan Muthuswamy has resigned w.e.f. 06.08.2019

IV. Borrowing Committee:

The Board of Directors of the Company vide Resolution passed at its meeting held on November 14, 2011 constituted Borrowing Committee with three members. The present Borrowing Committee comprises of Mr. Karthikeyan Muthuswamy Independent Director as its Chairman, Mr. Vijaykumar Nanappan Nair Independent Director and Mr. Pritam A. Doshi, Chairman and Managing Director, Non-Executive Promoter are Members of the Committee. Mr. Arvind R. Doshi, Non-Executive Promoter was a member of the Committee and he has resigned from the board w.e.f. 13.02.2019. Consequently, Borrowing Committee reconstituted and appointed Mr. Vijaykumar Nanappan Nair, Independent Director as a member of the Committee w.e.f. 13.2.2019

1. The committee has power to take decisions for the requirement of the funds and to make borrowings of the required amount within the ceiling from any bank and financial institution and to negotiate, settle and finalize all the terms and conditions for the borrowings.

2. The committee may offer and provide security and to create/extend charges on the assets of the Company as the committee may consider appropriate in the interest of the Company.

During the year there was no requirement to hold meeting of Borrowing Committee

V. Risk Management:

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. The risk management issues are discussed in Management Discussion & Analysis. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

4. Subsidiary Companies:

The Company had one unlisted wholly owned Indian subsidiary as defined in Regulation (2)(zm) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 namely PAE Infrastructure Private Limited (CIN:U70102MH2011PTC216252) which is under process of Strike off.

5. Associate Companies:

The Company has one unlisted Associate Company in the name of Shurjo Energy Private Limited (CIN: U40106WB2003FTC096692).

6. Proceeds from Public Issues, Rights Issue or Preferential Issues etc.

During the year under review, company has not made public issue, right issue or preferential issue of shares.

7. Related Party Transactions:

Details of significant related party transactions, i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their subsidiary companies or relatives, etc. as per Accounting Standard 18 "Related Party Disclosures" are presented under Note 31 of the Notes to the Financial Statement. All material transaction (Financial and/or Commercial) where Directors may have potential interest are provided to the Audit Committee/Board. The related parties neither participate nor vote on such matters. During the year under review there was no related party transactions of material nature that may have a potential conflict with interests of the Company, all transactions with related parties were in the normal course of business. The Company was not required to take omnibus approval of Audit Committee, as most of the related party transactions were entered by the Company with its Subsidiary Companies at arm's length basis and the Company prepares the consolidated accounts of these subsidiaries and place before the Shareholders at every Annual General Meeting for their approval. On recommendation of Audit Committee, the Board ratifies all the related party transactions on quarterly basis. The Company has formulated policy on materiality of related party transaction and dealing with related party transactions as compliance of regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

TRADING IN THE COMPANY'S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES

Pursuant to new SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is required to have a Compliance Officer who is a senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information. All the Directors on the Board, employees at Senior Management levels at all locations and other designated employees who could be privy to unpublished price sensitive information of the Company is governed by this code. All the Directors, Employees at Senior Management levels and other designated employees of the Company are restricted from entering into opposite transactions i.e. buy or sell any number of shares during the next 6 months following the prior transactions.

8. CEO/CFO Certification

As required under regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Pritam A. Doshi had certified to the Board the financial statements for the year ended March 31, 2019.

9. General Body Meetings

Details of previous General Meetings

Financial Year	Category	Date	Time	Location
2015-16	66 th AGM	September 23, 2016	11.00 a.m.	The Victoria Memorial School for the Blind, 73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034.
2016-17	69 th AGM	July 28, 2017	11.00 a.m.	The Victoria Memorial School for the Blind, 73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034.
2017-18	68 th AGM	September 29, 2018	11.00 a.m.	The Victoria Memorial School for the Blind, 73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034.

Special resolutions passed in previous 3 years

a. AGM 2016:

Special Resolution was passed for issue of 5,20,000 Share warrants and to consider redemption of existing 11% Non-convertible cumulative, redeemable preference shares out of proceeds of warrants issue.

b. AGM 2017:

- Special Resolution was passed for sale of Shurjo Energy Pvt. Ltd., a wholly-owned subsidiary pursuant to Section 180(1)(a) of the Companies Act, 2013.
- Special Resolution was passed for sale of PAE Infrastructure Pvt. Ltd., a wholly-owned subsidiary pursuant to Section 180(1)(a) of the Companies Act, 2013.
- Special Resolution was passed pursuant to Sections 42 and 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendments to or re-enactment thereof) ("Act") for issue and allotment of 5,20,000 share warrants Convertible into 5,20,000 equity shares of Rs.10/- each fully paid up, in one of more tranches, to the promoters or promoters group on preferential allotment basis.
- Special Resolution was passed to approve a Related Party Transaction pertaining to sale of PAE Infrastructure Private Limited, a wholly owned subsidiary to Promoter(s) / Promoter Group of the Company pursuant to Section 188 of the Companies Act, 2013.
- Special Resolution was passed to convert its subsidiary Company M/s. PAE Infra-structure Pvt. Ltd., into a Limited Liability Partnership.

c. AGM 2018:

- Special Resolution for appointment of Mr. Vijaykumar Nanappan Nair as Independent Director of the Company for a period of three years.
- Special Resolution for re-appointment of Mr. Pritam A. Doshi as a Managing Director of the Company for a period of 3(three) years w.e.f. April 1, 2018 and to pay minimum remuneration pursuant to Section 196 & 197 read with Schedule V of the Companies Act, 2013 in case of lack or inadequacy of profits.
- Special Resolution was passed to strike off PAE Infrastructure Pvt. Ltd., a wholly-owned subsidiary pursuant to Section 180(1)(a), 110 and 180 of the Companies Act, 2013.

10. Disclosures:

- Mr. Pritam A. Doshi and Mrs. Priyadarshani A. Doshi are related to each other.
- The Company has been penalized by NSE and BSE for non-compliance w.r.t. Regulation 17(1) of SEBI LODR Regulations, 2015 due to technical default and the Company's appeal for condonation is pending.
- The Company currently has adopted a Whistle Blower policy.
- Senior management has made the disclosure to the Board and confirmed that they had no material financial and commercial transactions that could have a potential conflict with the interest of the Company at large.
- In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed by the Central Government under the Companies (Accounting Standards) Rules, 2006.
- In line with the requirements of SEBI, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a firm of practicing Company Secretaries to confirm that the aggregate number of equity shares of the Company held in NSDL and CDSL and in physical form, tally with the total number of issued/paid-up, listed and admitted capital of the Company.
- The Company is compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- Although it is not mandatory, the Board of Directors of the Company has constituted a Borrowing Committee, the details of which have been provided under Section 'Borrowing Committee.'
- Mrs. Leena Harshal Agrawal, Practicing Company Secretary has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The same is annexed hereto as **Annexure-1**.

11. Disclosures on Sexual Harassment:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As disclosures required under the Section 21 and 22 of the aforementioned act, the company hereby report that during the financial year 2018-19, the Company has received zero complaints on sexual harassment and the company carried necessary arrangement for prevention of sexual harassment of women at workplace.

12. Auditor's Certificate on Corporate Governance:

The Company has obtained a certificate from the Statutory Auditors testifying to the compliance with the provisions relating to Corporate Governance laid as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Certificate is annexed to this Report and the same will be sent to the Stock Exchanges along with the Annual Report.

13. Means of communication:

The Company has published its quarterly results and audited financial results in The Active Times (English) & Mumbai Lakshdeep (Marathi - Vernacular), the quarterly, half yearly and yearly results were also made available on the Company's website - www.paeld.com soon after its submission to the Stock Exchanges.

There was no presentation made to major institutional investors or to the analysts during the year.

Company releases official news on its website from time to time, however there was no official news released or presentation made to institutional investors and analyst by the Company during the year. Management Discussion and Analysis forms the part of the Annual Report.

1. General Shareholder information

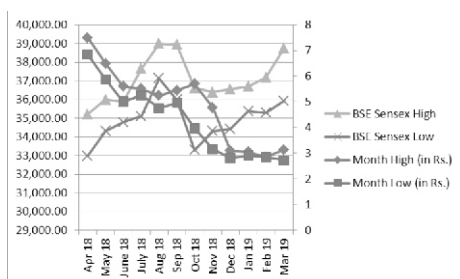
i) Annual General Meeting:	
Date & Time	Thursday 19th September, 2019 at 11.00 a.m.
Venue	The Victoria Memorial School for the Blind 73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034.
ii) Financial Calendar:	
Financial Year	April 1, 2018 to March 31, 2019
Financial reporting of results:	
a. Quarterly unaudited results	Within forty five days from the end of the quarter
b. Annual audited results	Within sixty days from the end of the quarter
iii) Book Closure date	From: September 13, 2019 to September 19, 2019 (both days inclusive).
iv) Last Date of Receipt	Wednesday 17th September, 2019 before 5:00 p.m. at the Registered Office of the Company
iv) Listing on Stock Exchanges and Scrip Codes	BSE Limited (Code: 517230) The National Stock Exchange of India Limited (Code: PAEL)
v) Demat ISIN No. for Equity Shares: Corporate Identification Number (CIN) of the Company:	INE 766A01018 L99999MH1950PLC008152
vi) Market price data	Monthly high & low quotations of shares traded at Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the year 2018-2019

BSE Share Price

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total Turnover (in Rs. lacs)	BSE Sensex High	BSE Sensex Low
Apr-18	7.50	6.84	0.02	35,213.30	32,972.56
May-18	6.50	5.88	0.12	35,993.53	34,302.89
Jun-18	5.60	5.00	0.46	35,877.41	34,784.68
Jul-18	5.50	5.25	0.02	37,644.59	35,106.57
Aug-18	5.24	4.75	0.05	38,989.65	37,128.99
Sep-18	5.44	4.95	0.10	38,934.35	35,985.63
Oct-18	5.70	3.96	0.18	36,616.64	33,291.58
Nov-18	4.78	3.16	1.62	36,389.22	34,303.38
Dec-18	3.10	2.81	0.55	36,554.99	34,426.29
Jan-19	3.05	2.90	0.04	36,701.03	35,375.51
Feb-19	2.85	2.85	0.01	37,172.18	35,287.16
Mar-19	3.13	2.72	0.29	38,748.54	35,926.94

Source: BSE Website

BSE Sensex and Share Price Chart for 2018-2019

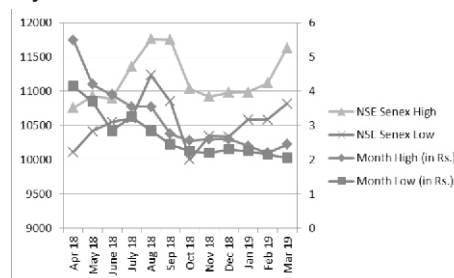


NSE Share Price

Month	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total Turnover (in Rs. lacs)	Nifty High	Nifty Low
Apr-18	5.50	4.15	0.90	10,759.00	10,111.30
May-18	4.20	3.70	0.59	10,929.20	10,417.80
Jun-18	3.90	2.85	0.27	10,893.25	10,550.90
Jul-18	3.55	3.25	0.62	11,366.00	10,604.65
Aug-18	3.55	2.85	0.06	11,760.20	11,234.95
Sep-18	2.75	2.45	0.19	11,751.80	10,850.30
Oct-18	2.55	2.25	0.03	11,035.65	10,004.55
Nov-18	2.60	2.20	0.08	10,922.45	10,341.90
Dec-18	2.60	2.30	0.02	10,985.15	10,333.85
Jan-19	2.40	2.25	0.01	10,987.45	10,583.65
Feb-19	2.20	2.15	0.01	11,118.10	10,585.65
Mar-19	2.45	2.05	0.09	11,630.35	10,817.00

Source: NSE Website

NSE Nifty and Share Price Chart for 2018-2019



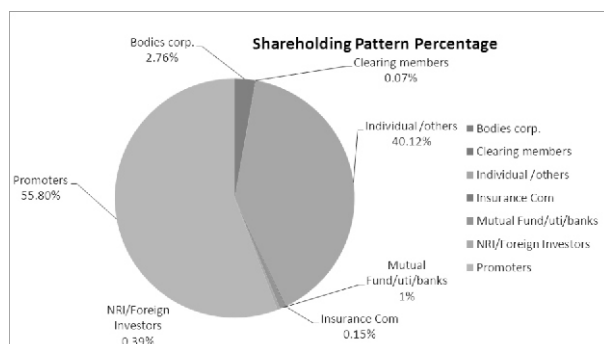
Registrar & Transfer Agents	M/s. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Phone : +91 22 49186270 Fax: +91 22 49186060 Email : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in
Share Transfer System	Share transfers in physical form have to be lodged with the Registrar and Transfer Agents. All shares received for transfer are registered and returned within a period of thirty days from the date of lodgment, provided the documents are valid and complete in all respects. In accordance with the SEBI guidelines, the Company offers the facility of transfer-cum-demat to shareholders after share transfers are affected in physical form.

Distribution of shareholding as on March 31, 2019

No. of Shareholders	% to Total	Shareholding of Shares	No. of shares	% to Total
8684	88.1356	Upto 500	1363136	13.08
602	6.1098	501-1000	500952	4.81
266	2.6997	1001-2000	405153	3.89
109	1.1063	2001-3000	276278	2.65
47	0.477	3001-4000	165163	1.59
37	0.3755	4001-5000	169994	1.63
53	0.5379	5001-10000	388136	3.73
55	0.5582	10001 and above	7150788	68.63
9853	100.00	Total	1,04,19,600	100.00

Distribution of shareholding by ownership as on March 31, 2019

Category	No. of Shares held	Share holding %
Promoters	5814612	55.80
Insurance Companies	15,225	0.15
Mutual Funds/UTI/Banks	74250	0.71
Clearing Members	7375	0.07
NRIs/Foreign Investors	40192	0.39
Bodies Corporate	287898	2.76
Individuals/others	4180048	40.12
Total	1,04,19,600	100.00



*Pursuant to regulations of Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, Promoter Group and persons acting in concert con-sists of Mr. Arvind R. Doshi, Dr. Mrs. Pratibha A. Doshi, Mr. Pritam A. Doshi, Mrs. Sohini P. Doshi and Ms. Priyadarshani A. Doshi.

D. Approved the following Register.

x)	Dematerialization of Shares	Trading in Equity Shares of the Company is permitted only in dematerialized form. Ap-proximately 93.95% of the shares issued by the Company have been dematerialized up to March 31, 2019.
xi)	Outstanding GR/ Warrants or any Convert-ible instruments	Not applicable
xii)	Plant Locations	The Company does not have manufacturing or processing plants, as it is a distribution and marketing company.
Xiii)	Address for correspondence	PAE Limited, 69, Tardeo Road, Mumbai 400034. Phone: 022-66185799 Fax No.:022-66185757. Website: www.paeltd.com Email: investors@paeltd.com

Annexure-1

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,
The Members
PAE Limited
69, Tardeo Road,
Mumbai - 400034.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having L99999MH1950PLC008152and having registered office at 69, Tardeo Road, Mumbai – 400034, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March, 2019, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Directors	Director Identification Number	Date of Initial appointment
1	Pritam Arvind Doshi	00015302	30/01/2004
2	Karthikeyan Muthuswamy	01456527	29/04/2005
3	Priyadarshani Arvind Doshi	02224187	13/02/2019
4	Vijaykumar Nanappan Nair	08089578	14/02/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Leena Agrawal & Co.
Practicing Company Secretaries

Sd/-
Leena Agrawal
Proprietress
FCS No.: 6607
CP No.: 7030

Mumbai
Dated: 14.08.2019

Declaration on code of conduct

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

Dear Sirs,

This is to confirm that the Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company. The code of conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance within the Code of Conduct of the Company for the year ended March 31, 2019, as envisaged in Regulations 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 pursuant to the Listing Agreement with stock exchanges.

For and on behalf of the
Board of Directors

Sd/-
Pritam A. Doshi
Chairman & Managing Director

Place : Mumbai
 Date : August 14, 2019

CEO/CFO CERTIFICATION (Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
 - (1) there has not been any significant change in internal control over financial reporting during the year;
 - (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
For PAE Limited

Sd/-
Pritam A. Doshi
Managing Director & CFO

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
 The Members,
 M/s. PAE Limited
 CIN: L99999MH1950PLC008152
 69, Tardeo Road,
 Mumbai - 400 034.

1. We have examined the compliance of conditions of Corporate Governance by PAE Limited ("the Company") for the financial year ended March 31, 2019, as stipulated in Regulations 17-27, Clause (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

Management's responsibility for compliance with the condition of Listing Regulations

2. The compliance with terms and conditions contained in Corporate Governance is the responsibility of the management of the company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
4. Pursuant to requirements of the Listing regulations, it is our responsibility to provide a reasonable assurance whether the company has complied with conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2019.
5. We conducted our examination in accordance with the guidance note on Reports or certificates for special purposes issued by the Institute of Company Secretaries of India. The Guidance note requires that we comply with the ethical requirements of code of Ethics issued by the ICSI.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records of the Company and obtained necessary representations and declarations from directors of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except:
 - During the part of the year the Composition of the Board was not in accordance with the Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time.

Restriction on use:

9. The certificate is addressed and provided to the company solely for the purpose to enable the company to comply with the requirement of listing Regulations and it should not be used by any other person or for any other purpose. Accordingly we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hand it may come without our prior consent in writing.

For Leena Agrawal & Co.
Practising Company Secretaries

Leena Agrawal
Proprietress
FCS No.: 6607
CP No.: 7030

Mumbai,
 Dated: August 14, 2019

INDEPENDENT AUDITOR'S REPORT

To The Members of PAE Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PAE Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Qualified Opinion

- a) We draw your attention that Net Worth of the company is negative at the year ended 31st March, 2019. It has incurred accumulated losses of Rs. 6846.78 lakhs till March 31, 2018 and profit of Rs.335.63 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2019 making total accumulated loss (Deficit in Profit & Loss account) of Rs.6511.15 Lakhs as of March 31, 2019. Despite this, for the reasons mentioned in refer to Note No. 36 of Other Notes, 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 receivables, warranty payables written off and warranty stock are subject to reconciliation and confirmation. Closing stock is subject to physical verification. We draw attention to Note No. 37 of Other Notes.
- c) Various legal cases are pending against the company and by the company. The amount is unascertainable. We draw attention to Note No. 38 of Other Notes.

Subject to above In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Standalone Financial Statements 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 the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Audit Procedure performed
1.	Contingent Liabilities (Refer Note No. 35 of Notes to the Accounts)	<p>Evaluation of Uncertain Tax Positions</p> <p>The company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.</p> <p>Principal Audit Procedure</p> <p>We have been provided a summary sheet of disputed matters with the representation made to the higher authorities under various state VAT Act and Income Tax Act.</p>

		We have obtained few details of assessment order and demand raised by various state tax authorities and Income Tax Department. The outcome of these matters is uncertain.
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Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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. (a) of our qualified opinion.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter

- a) We draw your attention in respect of non-provision for interest on ICD of promoters, balance of loans & advances, unclaimed matured deposits and outstanding supplier balances which may impact financial statement, amount unascertainable.
- b) 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.
- c) Company has not recognized deferred tax assets (Net) in the books of account as required by accounting IndAS 12

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit we report that :

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no. 38 of other notes.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts not applicable.
 - iii. There has been delay in transferring amounts in respect of interest and matured unclaimed principal amount, required to be transferred to the Investor Education and Protection Fund by the Company. Refer note no. 40 of other notes.

For R C Vakharia & Co.
Firm Registration Number: 111237W
Chartered Accountants

Rohit C Vakharia
Proprietor
Membership Number 033728

Date: 29.05.2019
Place: Mumbai

ANNEXURE A

Referred to in paragraph 1 under the heading 'Report on other legal and regulatory Requirements' of our Report of even date on the Standalone Ind AS financial statements for the year ended on March 31, 2019 of PAE Limited.

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. However it is required to be updated.
- (ii) (b) Except the fixed assets lying at the Gold Coin, Tardeo where possession has been taken over by the banker unable to comment on the fixed assets lying at Gold Coin, Tardeo. For other fixed assets physical verification has not been conducted by the management. As the physical verification is not conducted unable to comment on any discrepancies.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (iii) (a) The inventory has not been physically verified during the year by the management.
- (b) As the physical verification is not conducted unable to comment on any discrepancies. Company has written off the stock amounting to Rs.6.08 lakh where ageing is more than 2 years and transferred to obsolete stock.
- (iv) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013.
- (v) In our opinion, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the investments.
- (vi) The Company had accepted deposits prior to the commencement of Companies Act, 2013. In terms of section 74(1)(b) of the Companies Act, 2013, an amount of Rs. 4.45 lacs is matured but unclaimed as at the year end. The company has shortage of liquid asset required to be maintained amounting to Rs. 1.86 lacs in respect of principal amount and Rs. 0.07 lac in respect of unpaid interest which is subject to reconciliation. Company has not transferred Rs. 0.52 Lac (Rs. 0.42 Lac Interest +Rs. 0.10 Lac Principal) to investor education and protection fund which were due for transfer as on 31.03.2019.

During the year, the company has not accepted any deposits from public in terms of section 73 of the Companies Act, 2013 except Dealer deposit o/s as at the year-end Rs. 15.44 Lacs inclusive of interest.

Company has accepted loan from directors, relatives and ICD from company which is considered as loan and not as deposit.

We are informed that no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or Court or any other tribunal.

- (vii) We have been informed that the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013.

- (viii) (a) According to the records of the Company, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Custom Duty, Excise Duty, Value added tax, Cess and other material statutory dues applicable to it have not been regular in depositing during the year with the appropriate authorities.

The extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable as follows:

Outstanding Statutory Dues (more than six months)	Amount Rs. (excluding interest)
Labour welfare funds	443.00
Entry Tax	61,424
Central Sales Tax	27,701
Value Added Tax	10,00,236
Superannuation Payable	4,83,625
Tax Deducted at Source	18,37,694
Provident Fund	8,27,646
Staff/Employer ESIC	4,20,339
Profession Tax	1,77,628
Staff Insurance	13,801
Total	48,50,537

(Excluding interest provided Rs. 16.91 Lacs for the year)

- (b) According to the information and explanations given to us, dues of income tax or sales tax or value added tax have not been deposited on account of disputes:

Name of the Statute	Nature of Dues	Period to which amount relates	Amount (Rs. in lacs)	Forum where dispute is pending
Central Sales Tax and VAT Act	VAT, CST, penalty and interest	1992-93	3.05	Appellate Tribunal
Central Sales Tax and VAT Act	VAT, CST, penalty and interest	1996-97, 2001-02 till 2011-12	603.94	West Bengal Sales Tax
VAT Act	VAT, penalty and interest	2005-06	107.99	Asst. Commissioner
Various State VAT Act	VAT, penalty and interest	2006-07	3.80	Revisonal Tax board/Asst. Commissioner
Various State VAT Act	VAT, penalty and interest	2007-08	37.13	Asst. Commissioner Rev. Tax Board/ Commercial tax office / Appellate Asst. Commissioner
Various State VAT Act	VAT, penalty and interest	2008-09	17.27	Asst./Dy/ Commissioner / Appellate Tribunal
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2009-10	26.93	Asst./Dy/ Commissioner / Appellate Tribunal
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest Taxes Dept.	2010-11	153.78	Appellate Tribunal/ Commercial
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2011-12	57.55	Asst. Commissioner/ Appellate Tribunal
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2012-13	394.27	Asst. Commissioner/ Commercial Taxes/Appellate Dept.
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2013-14	361.13	Asst. Commissioner/ Commercial Taxes
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2014-15	386.63	Asst. Commissioner/ Joint Commissioner
Kerala State VAT Act	VAT, Penalty and Interest	2015-16	30.54	The Asst Commissioner
Total			2194.03	
Income tax Act	Disallowance u/s 14A	2012-13	142.00	CIT(A)
Income tax Act	Disallowance u/s 14A	2014-15	123.17	CIT(A)
Income tax Act	Disallowance u/s 14A	2015-16	121.60	CIT(A)
Income tax Act	Disallowance u/s 14A	2016-17	34.98	CIT(A)
Total			421.75	

Disputed demand details are not available of our verification. Above mentioned amounts are net of demand paid which are subject to reconciliation with various branches. Amounts are as certified by the management.

- (ix) According to the information and explanations given to us, the Company has defaulted in repayment of dues to State Bank of India & Corporation bank. Banker has taken possession of the property at Gold Coin, Tardeo. During the year the company has settled the dues with SBI under OTS scheme. Amount outstanding of Corporation Bank is Rs. 4.46 Crores and State Bank of India is Rs. 1.91 Lakh as per books of accounts.
- The Company does not have any outstanding debentures.
- (x) The Company has not raised moneys by way of initial public offer or further public offer, hence, the provision of the clause (ix) of the Order is not applicable to the Company.
- (xi) According to the information and explanations furnished by the management, which has been relied upon by us, there were no frauds on or by the Company or no fraud on the Company by its officers/ employees has been noticed or reported during the year.
- (xii) The Company has complied with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013 in paying/providing managerial remuneration.
- (xiii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiv) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards and Companies Act, 2013.
- (xv) During the year the company has not made any preferential allotment of shares and hence, the provision of the clause (xiv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of Section 192 of Companies Act, 2013 are not applicable.
- (xvii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R.C. Vakharia & Co.
Chartered Accountants
Firm Reg. no. 111237W

Rohit Vakharia
Proprietor
Mem No. 033728

Place: Mumbai
Date: May 29, 2019

Annexure B to the Auditor's Report

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of PAE Limited ('the Company') as of 31 March 2019 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on the date.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of Frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or errors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details,

accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the company and; (3) provide reasonable assurances regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31st, 2019:

- a) The company did not have an appropriate internal control system in respect of warranty claim receivable/payable/ write off, sundry debtors, sundry creditors, Inventory, statutory compliances and legal cases as there is no internal audit control system.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2019. However it is required to be strengthened.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2019 standalone Ind AS financial statements of the Company, and these material weaknesses do not affect our opinion on the standalone Ind AS financial statements of the Company

For R.C. Vakharia & Co.
Chartered Accountants
Firm Reg. no. 111237W

Rohit Vakharia
Proprietor
Mem No. 033728

Place: Mumbai
Date: May 29, 2019

BALANCE SHEET AS AT 31.03.2019

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	2	324.44	409.10
(b) Capital Work in Progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible Assets	3	0.08	0.30
(f) Intangible Assets under Development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	4	2.65	12.05
(ii) Trade Receivables			
(iii) Loans	5	51.95	51.95
(iv) Others			
(i) Deferred Tax Assets (Net)			
(j) Other Non Current Assets	6	0.53	5.21
2 Current Assets			
(a) Inventories	7	1.30	11.85
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	8	47.40	108.24
(iii) Cash and Cash Equivalents			
(iv) Bank Balance other than above	9	11.08	21.84
(v) Loans	10	120.55	82.96
(vi) Others		-	-
(c) Current Tax Assets (Net)			
(d) Other Current Assets	11	77.63	300.20
Total Assets		637.62	1,003.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,041.96	1,041.96
(b) Other Equity	13	(4,774.85)	(5,121.71)
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	60.70	29.05
(c) Deferred Tax Liabilities (Net)			
(d) Other Non Current Liabilities			
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,349.70	2,888.56
(ii) Trade Payables	17	371.25	620.57
(iii) Other Financial Liabilities			
(b) Other Current Liabilities	18	664.65	623.43
(c) Provisions	19	14.21	11.85
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		637.62	1,003.70

Significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report attached

For and on behalf of Board of Directors

For R.C. Vakharia & Co.
Chartered Accountants
Registration No. 111237W

Priyadarshani A Doshi
Director
DIN02224187

Pritam A. Doshi
Chairman & Managing Director
DIN00015302

Rohit Vakharia
Proprietor
Membership No. 033728

Karthikeyan Muthuswamy
Director
DIN01456527

Vijaykumar N. Nair
Director
DIN08089578

Date: May 29, 2019
Mumbai

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Lacs)

Particulars	Note No.	For the year ended 2019	For the year ended 2018
I Revenue from Operations	20	4.85	8.92
II Other Income	21	42.06	146.29
III Total Income (I+II)		46.91	155.21
IV Expenses			
Cost of Material Consumed			
Purchases of Stock in Trade	22	1.89	5.15
Changes in inventories of finished goods, Stock in Trade and Work in Progress	23	10.54	33.60
Employee Benefit Expenses	24	137.05	90.23
Finance Costs	25	61.11	47.00
Depreciation and Amortization Expense	2	10.34	14.14
Other Expenses	26	343.95	160.44
Total Expenses (IV)		564.88	350.55
V Profit/(Loss) before exceptional items and Tax (III-IV)		(517.97)	(195.34)
VI Exceptional Items (Net)	27	857.77	43.16
VII Profit/(Loss) before Tax (V-VI)		339.80	(152.18)
VIII Tax Expenses			
(1) Current Tax	28	(4.16)	-
(2) Deferred Tax		-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		335.63	(152.18)
X Profit/(Loss) from discontinued operations		-	-
XI Tax Expenses of Discontinued operations		-	-
XII Profit/(Loss) from discontinued operations (After Tax) (X-XII)		-	-
XIII Profit/(Loss) for the period (IX+XII)		335.63	(152.18)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		0.26	3.92
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
B (i) Items that will be reclassified to Profit or Loss		28.38	(20.88)
(ii) Income tax relating to items that will be reclassified to Profit or Loss			
XV Total Comprehensive Income for the period (XIII+XIV)		364.28	(169.14)
XVI Earnings per Equity Share (For Continuing Operation):			
(1) Basic			
(2) Diluted			
XVII Earnings per Equity Share (For Discontinued Operation):	29		
(1) Basic		3.22	(1.46)
(2) Diluted		3.22	(1.46)
XVIII Earnings per Equity Share (For Discontinued and Continuing Operations):			
(1) Basic		3.22	(1.46)
(2) Diluted		3.22	(1.46)

Significant accounting policies

1

As per our report attached

For and on behalf of Board of Directors

For R.C. Vakharia & Co.
Chartered Accountants
Registration No. 111237W

Priyadarshani A Doshi
Director
DIN02224187

Pritam A. Doshi
Chairman & Managing Director
DIN00015302

Rohit Vakharia
Proprietor
Membership No. 033728

Karthikeyan Muthuswamy
Director
DIN01456527

Vijaykumar N. Nair
Director
DIN08089578

Date: May 29, 2019
Mumbai

STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the beginning of the reporting period
1041.96	-	1041.96

B : OTHER EQUITY

Particulars	Share application money pending allotment	Equity component of compound financial instrument	Reserves and Surplus			Other Comprehensive Income				Total			
			Capital Reserves	Securities Premium Reserve	Other Reserves (General reserve)	Retained Earnings	Revaluation Surplus	Debt Instrument through other Comprehensive Income	Equity Instrument through other Comprehensive Income		Exchange difference on translating the financial statement of foreign operation	Effective portion of Cash Flow Hedges	Other items of other comprehensive Income (Employee Benefit Expenses)
Balance as at March 31, 2018	-	-	0.09	531.22	941.14	(6,846.78)	294.50	-	(37.13)	-	-	(4.76)	(5,121.70)
Adjustments during the year	-	-	-	-	36.58	-	(54.00)	-	-	-	-	-	(17.43)
Profit for the year	-	-	-	-	-	335.63	-	-	-	-	-	-	335.63
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	28.38	-	-	0.26	28.65
Balance as at March 30, 2019	-	-	0.09	531.22	977.72	(6,511.15)	240.50	-	(8.75)	-	-	(4.49)	(4,774.85)

As per our report attached

For R. C. Vakharia & Co.
Chartered Accountants
Registration No. 111237W

Rohit Vakharia
Proprietor
Membership No. 033728
Date: May 29, 2019
Mumbai

For and on behalf of Board of Directors

Privadarshani A Doshi
Director
DIN02224187

Pritam A. Doshi
Chairman & Managing Director
DIN00015302

Karthikeyan Muthuswamy
Director
DIN01456527

Vijaykumar N. Nair
Director
DIN08089578

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ in Lacs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net Profit/(Loss) before tax	339.80	(152.18)
Adjustments for :		
Depreciation and amortisation	10.34	14.14
Finance cost	61.11	47.00
Interest income	(0.17)	(1.51)
Dividend income	(0.00)	(0.25)
Bad Debts written off	60.77	42.21
inventory written off	6.08	35.41
Loss on Shurjo Investement	1.16	12.85
Previous year provision no longer required	(3.66)	(0.04)
Sundry Debtors/ Creditors Written Back	(14.45)	(83.02)
Warranty payable written back/write off	122.72	(38.79)
VAT receivable written off	32.74	-
Sundry balance written off/written back	11.85	-
Profit/Loss on sale of fixed assets (Net)	(349.55)	(55.96)
OCI effect	28.65	(16.96)
Loss on scrap of fixed assets	0.06	-
Loss on sale of revaluation of assets	17.42	-
Exceptional items	(509.38)	-
	(524.32)	(44.92)
Operating Profit before working capital changes	(184.52)	(197.11)
Adjustments for :		
(Increase) / decrease in trade receivables	0.07	(0.21)
(Increase) / decrease in loans and advances and other assets	187.35	10.38
(Increase) / decrease in inventories (after write off)	4.46	2.78
Increase /decrease in trade payables and other liabilities	147.22	(190.35)
Increase / (decrease) in provisions	37.67	(46.15)
(Increase) / decrease in margin money and other deposits	(8.44)	(0.23)
	368.33	(223.78)
	183.81	(420.88)
Cash used in operations		
Income taxes (paid) / refund - (net)	2.30	7.06
Net cash used in operating activities	186.11	(413.82)
(B) Cash Flow from Investing Activities		
Purchase of property, plant & equipment	-	(0.35)
Proceeds from sale of property, plant & equipment	406.61	82.33
Increase/Decrease in investment(net)	9.40	34.24
Interest received	0.17	1.51
Dividend received	0.00	0.25
Net cash inflow from investing activities	416.18	117.98
(C) Cash Flow from Financing Activities		
Proceeds from short term borrowings (net)	(538.85)	343.97
Finance cost	(61.11)	(47.00)
Unpaid dividend bank balance	4.57	6.47
Dividend paid	(4.57)	(6.47)
Net cash inflow from financing activities	(599.96)	296.97
Net increase in cash and cash equivalents	2.33	1.13
Cash & cash equivalent as at beginning of the year	13.40	12.27
Cash & cash equivalent as at end of the year	11.07	13.40
	2.33	(1.13)

Notes:

- 1.Previous year figures have been regrouped/reclassified wherever necessary.
- 2.Cash flow statement is prepared as per indirect method.

As per our report attached

For and on behalf of Board of Directors

For R.C. Vakharia & Co.
Chartered Accountants
Registration No. 111237W

Priyadarshani A Doshi
Director
DIN02224187

Pritam A. Doshi
Chairman & Managing Director
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Rohit Vakharia
Proprietor
Membership No. 033728

Karthikeyan Muthuswamy
Director
DIN01456527

Vijaykumar N. Nair
Director
DIN08089578

Date: May 29, 2019
Mumbai

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019
1. Significant Accounting Policies:
a) Statement of Compliance:

The financial statements of the company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

b) Basis of preparation and presentation:

The financial statement have been prepared on the historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

The functional currency is Indian Rupee. These financial statements are presented in Indian rupee.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, 'Leases' and measurements that have some similarities to the fair value but are not fair value, such as net realizable value in Ind AS 2, 'Inventories' or value in use in Ind AS, 'Impairment of Assets', as applicable.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for the identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

c) Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the end of the reporting period. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of statements. The actual results may differ from these estimates.

d) Property, Plant & Equipment

- i. Fixed assets except in case of buildings and ownership flats which have been revalued on 01.12.2007 are stated at cost, net of accumulated depreciation and accumulated losses if any. Cost comprises of purchase price and any cost attributable to bring the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- ii. On 01.12.2007 the company has revalued building and ownership flats existing as on that date. These building are measured at fair value less accumulated depreciation.
- iii. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day to day maintenance and repairs expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

e) Depreciation on Property, plant and equipment:

- i. Depreciation is computed using the Written Down Value Method ("WDV") as per the useful life of the asset as prescribed in part C of Schedule II of the Companies Act, 2013 leaving a residual value of 5% of original cost of the asset.
- ii. Depreciation on value written up on revaluation of Buildings and Ownership flats has been provided on straight line

method on the basis of estimated life determined by the valuer and equivalent amount of depreciation has been transferred from Revaluation Reserve to statement of profit and loss.

f) Intangible assets:

- i. Intangible assets are amortized on a straight line basis over the estimated useful economic life of the asset.
- ii. Computer software forming part of intangible assets is amortized over a period of five years.

g) Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to statement of profit and loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

h) Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

i) Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurements are recognized in the statement of Profit or Loss. The net gain or loss recognized in the statement of Profit and Loss incorporates any dividend or interest earned on the financial assets and is included in the 'Other Income' line item.

Impairment of financial assets

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in the statement of profit or loss.

Derecognition of financial assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risk and rewards of ownership of the asset to another party. On Derecognition of a financial assets in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of Profit or Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

j) Financial Liabilities and Equity Instruments:
Classification as debt or equity

Debt and Equity instruments issued by a company are classified as either financial liabilities or as Equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the

proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Derecognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantially modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial derecognized and the consideration paid and payable is recognized in the statement of Profit and Loss.

k) Inventories:

Inventories are valued after providing for obsolescence, if any, as under:-

- a) Traded Goods are valued at lower of cost or net realizable value. Cost is determined on the basis of FIFO method.
- b) Goods in Transit are valued at cost.

l) Revenue Recognition:

- a) Sales are recognized on dispatch of goods. Sales are net of trade discounts, sales tax/VAT and returns.
- b) Service income is recognized on execution of orders.
- c) Rent income is recognized on accrual basis in accordance with the terms of the respective agreements. Interest income is recognized on accrual basis.
- d) Dividend is recognized on receipt basis.

m) Operating cycle

Assets and liabilities other than those relating to long term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

n) Cash and Cash Equivalents (for the purpose of cash flow statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

o) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

p) Foreign Currency Transactions:

Foreign currency transactions are accounted on the basis of rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are restated at the year end exchange rates. Gains/ losses arising out of exchange rate differences are recognized as profit or loss in the period in which they arise. Exchange rate differences arising out of forward contracts are charged to the statement of profit and loss over the period of the contract.

q) Employee Benefits:

Retirement benefit costs:

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and the Company's contribution towards provident fund are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with an actuarial valuation being carried out at the end of each annual reporting period.

Remeasurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are reflected immediately in retained earnings and is not reclassified to statement of profit & loss. Past service cost is recognized in the statement of Profit & loss in the period of plan

amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service Cost (including current service cost, past service cost as well as gains and losses on curtailment and settlements);
- Net interest expenses or income; and
- Remeasurements

The company presents the first two components of defined benefit costs is statement of profit & loss in the line item 'Employee Benefit Expenses', Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligations recognized in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plans or reductions in future contributions to the plans.

Short term and other long term employee benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by the employees up to the reporting date.

r) Leases:

Leases in which the company does not transfer substantially all the risk and benefits of ownership of assets are classified as operating leases.

Lease payments under operating lease are recognized as an expense in the statement of profit and loss on straight line basis over the lease term.

Assets leased out under operating lease are capitalized. Rental income is recognized on accrual basis over the lease term.

s) Income Taxes:

ax expenses comprises of current and deferred tax. Provision for current tax is made based on the liability computed in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the tax liability are those that are enacted or substantively enacted at the reporting date. Deferred tax is recognized on the basis of timing differences arising between the taxable income and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized. The deferred tax assets / liabilities are reviewed for the appropriateness of their carrying values at each balance sheet date.

t) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u) Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes after careful evaluation of facts and legal aspects of the matter involved. Contingent Assets are neither recognized nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

ii. Warranty Provisions: Provisions for warranty related cost are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty cost is revised annually.

Note no. : 2 Property, plant and equipment

Particulars	Building and Ownership Flats*	*Other Plant and Machinery	Furniture and Fixtures	Office Equipments	Computers	Motor Vehicles (Del Van)	Total
Gross Carrying amount							
As at March, 2018	716.35	6.02	153.51	65.20	112.38	48.99	1,102.45
Additions							-
Sale/Adjustment	109.50	2.77	7.92	2.75	3.45		126.39
As at March, 2019	606.85	3.25	145.59	62.45	108.93	48.99	976.06
Depreciation							
As at April 1, 2018	328.47	5.02	143.89	61.31	108.12	46.54	693.35
Depreciation expenses	8.24	0.14	1.19	0.49	0.11		10.17
Adjustment on revaluation	17.42						17.42
Sale/Adjustment	53.43	2.29	7.65	2.66	3.29		69.32
As at March 31, 2019	300.70	2.87	137.43	59.14	104.94	46.54	651.62
Net Carrying amount							
As at March, 2018	387.88	1.00	9.62	3.89	4.26	2.45	409.10
As at March, 2019	306.15	0.38	8.16	3.31	3.99	2.45	324.44

* Revaluation of assets

The company had revalued certain buildings and ownership flats at fair market value as at December 1, 2007 on the basis of valuation reports submitted by the registered valuer, the details of which are as follows:

Particulars	Rupees in lacs
Original Cost as at 01.12.2007	139.10
Fair Market Value as at 01.12.2007	765.50
Amount written up as at 01.12.2007	626.40
Reduction on sale of assets from 01.04.2014 to 31.03.2015	128.62
Reduction on sale of assets from 01.04.2016 to 31.03.2017	16.79
Reduction on sale of assets from 01.04.2018 to 31.03.2019	51.76
Depreciation on Revalued Portion from 01.04.2018 to 31.03.2019	17.42
Accumulated depreciation on revalued portion as on 31.03.2019	188.73
WDV as on 31.03.2019	240.50

Note no. : 3 Other Intangible assets

Particulars	Software	Total
Gross Carrying amount		
As at April 1, 2018	34.61	34.61
Additions	-	-
Disposal	1.11	1.11
As at March, 2018	33.50	33.50
Accumulated Depreciation		
As at April 1, 2018	34.31	34.31
Depreciation expenses	0.17	0.17
Adjustment on revaluation	-	-
Elimination on disposal	1.06	1.06
As at March 31, 2019	33.42	33.42
Net Carrying amount		
As at March, 2018	0.30	0.30
As at March, 2019	0.08	0.08

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
4	Non Current Investment		
	A) Investment in Equity Instruments		
	Investment in Subsidiary Companies (Unquoted)		
	A) Subsidiaries -wholly owned		
	PAE Infrastructure Pvt. Ltd.	5.35	39.39
	Nil (Previous Year: 3,52,000) Equity shares of Rs.10 each fully paid	-	-
	Add : Fair value change as per Ind AS	-	(34.04)
	Add : OCI Reversal due to application for strike off	29.85	-
	Less : Investment written off due to application of strike off	35.20	-
		-	5.35
	Shurjo Energy Pvt Ltd. *		
	Nil (Previous Year: 45637673) Equity shares of Rs.1 each fully paid	785.66	785.66
	Less: Provision for diminution in value (Rs. 785.66 Less Rs. 760.66)	760.66	760.66
		25.00	25.00
	Add : Fair value change as per IndAS	(20.44)	(20.44)
		4.56	4.56
	Less : Proportionate Reduction in cost on sale of 24,375,651 shares (53.40%) on net value after provision for diminution in value	2.44	2.44
		2.13	2.13
	Add : Fair value change as per IndAS	2.24	-
		4.37	-
	Less :Disclose under associate	4.37	2.13
		-	-
		-	-
	B) Associate		
	Shurjo Energy Pvt. Ltd.	4.37	2.13
	16570437 (Previous Year: 21262022) Equity shares of Rs.1 each fully paid		
	Less : Proportanate reduction in cost on sale of (46,91,585 shares (10.28 %) on net value after provision for diminution in value	2.57	-
			-
	Add : Fair value change as per Ind AS	(1.47)	2.24
		0.33	4.37
		0.33	9.72
	Other Investments (Quoted)		
	Pal Credit & Capital Ltd.	87.64	87.64
	8,53,305 (Previous Year: 8,53,305) Equity shares of Rs.10 each fully paid		
	Less: Provision for diminution in value	85.34	85.34
		2.30	2.30
	Other Investments (Unquoted)		
	Jain Sahakari Bank Ltd.	-	0.01
	Nil (Previous Year: 40) Equity shares of Rs. 25 each fully paid		
		0.11	0.11
	Stiefel Und Shuh Ltd.		
	1,100 (Previous Year: 1,100) Equity shares of Rs. 10 each fully paid		
	Less: Provision for diminution in value	0.10	0.10
	(No fair valuation available)	0.01	0.01
		0.52	0.52
	Kongarar Integrated Fibres Ltd.		
	1,200 (Previous Year: 1200) Equity shares of Rs. 10 each fully paid		
	(Formerly known as Kongarar Textiles Ltd.)		
	Less: Provision for diminution in value	0.51	0.52
	(No fair valuation available)	0.01	0.01
		0.02	0.03
		2.65	12.05

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
	Aggregate Book Value of Investments		
	Aggregate book value of Quoted Investments and market value thereof	87.64	87.64
	Aggregate book value of Unquoted Investments	<u>797.15</u>	<u>771.03</u>
	Sold during the year	-	-
	Aggregate amount of impairment in value of investments	884.25	846.62
	(Market value of quoted investments Rs. Nil as trading of PLCC is suspended (Previous Year: Rs. Nil)	<u>2.65</u>	<u>12.05</u>
	Investment in subsidiary, Shurjo Energy Pvt. Ltd *		
a)	During the previous years the company has made a provision for diminution in the value of its investment of Rs.785.66 lacs in Shurjo Energy Private Limited ("SEPL") to the extent of Rs.760.66 lacs based on the realisable value of the assets on estimated basis. Company entered an agreement on 29.09.2017 to sale its holding in subsidiary company Shurjo Energy Pvt Ltd. (73.69%) in three different tranches. Company accounted sale of first tranche (53.40%) for consideration of Rs. 0.50 Lac till 31.03.2018. As sale of second and third tranche did not materialise company sold 10.28% (46,91,585 shares) for Rs. 1,40,748.00 resulting loss of Rs. 1,16,254.00. Fair valuation of remaining shares have been done on the basis of valuation done by independent valuer as on 01.07.2017 no latest fair valuation made by registered valuer.		
b)	No fair valuation available for quoted/unquoted investments from registered valuer		
5	Long-term Loans & Advances		
	Unsecured considered good		
	Capital Advances	0.12	0.12
	Sundry Deposits	52.07	37.97
	Less : Expected credit loss (ECL) *	11.80	-
*	ECL in respect of Rent deposit, telephone deposit, ISDN Deposit Etc.	40.27	-
	Advance Income Tax	11.57	13.87
	Other advances	<u>(0.00)</u>	<u>0.00</u>
		51.95	51.95
6	Other Non-current Assets		
	Non current bank balances		
	Margin money deposits with bank	0.53	5.21
		<u>-</u>	<u>-</u>
		0.53	5.21
7	Inventories		
	Traded Goods	1.30	11.85
		<u>1.30</u>	<u>11.85</u>
8	Trade Receivables: (Unsecured, considered good unless otherwise stated)		
	Outstanding over six months	150.39	150.47
	Less: Expected credit loss (ECL)	-	42.21
	Less : Trade receivable write off (Refer other note no. 49)	102.98	-
	Balance outstanding of legal cases	<u>47.40</u>	<u>108.25</u>
9	Cash And Bank Balances		
	Cash and cash equivalents		
	Balances with Banks		
	On current account *	10.41	10.41
	Cash in hand	0.67	2.99
		<u>11.07</u>	<u>13.40</u>
	Unpaid dividend account	-	4.57
	Margin money deposit with maturity of more than 3 months and upto 12 months **	-	3.87
		<u>-</u>	<u>8.44</u>
		11.07	21.84

* Balances with bank on current account include and amount of Rs. 4.50 lacs, which has been earmarked by the VAT department towards unpaid VAT dues of Rs. 605.72 Lacs of Vizag, Ahmedabad & Vashi Branches as per bank statement

* Includes Rs. 2.59 Lac payable to unclaimed fixed deposit holder and Rs. 1.32 Lac interest to deposit holder.

* The amount Rs. 0.42 Lac of interest on fixed deposit due pending to be credited to Investor Education & Protection Fund lying with bank and Rs. 0.10 Lac from principal amount.

** Margin money deposits with maturity of more than three months and upto 12 months is against Letters of credit and bank guarantees.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
10	Short-term Loans & Advances		
	Unsecured considered good		
a)	Loans and Advances to Associate	645.21	645.21
	Less: Provision for doubtful recovery	645.09	645.09
	(Subsidiary till 30.09.2017)	0.12	0.12
	Others		
b)	Sundry Deposits	4.62	
	Advances receivable in cash or kind or for value to be received	115.81	69.00
		120.55	82.96

- (a) a) Loans and advances to associate is for the purpose of meeting the working capital requirement of the associate.
During the year, the company has not charged any interest on these loans and advances.
b) Includes Rs. 88.27 Lac paid to Corporation bank pending settlement.

11 Other Current Assets

	Warranty Claims/Incentives receivables*	77.45	299.89
	Interest accrued but not due on margin money & fixed deposit & Investment deposit scheme	0.18	0.31
*	(Warranty write off Atals Rs. 84.39 Lac , Electra Rs. 33.49 Lac And Tudor Rs. 93.82 Lac and others due to legal & case is under NCLT.	77.63	300.20

12 Share Capital**Authorised**

1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00
(Previous Year: 1,50,00,000 Equity Shares of Rs. 10 each)		
100,00,000 Preference Shares of Rs. 10 each	1,000.00	1,000.00
(Previous Year: 10,000,000 Preference Shares of Rs. 10 each)	2,500.00	2,500.00

Issued, Subscribed and Fully Paid Up

1,04,196,00 Equity Shares of Rs.10 each fully paid up	1,041.96	1,041.96
(Previous Year: 1,04,196,00 Equity Shares of Rs.10 each)		
	1,041.96	1,041.96

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**(i) Equity Shares:**

	March-19		March-18	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,419,600	104,196,000	10,419,600	104,196,000
Issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Outstanding at the end of the year	10,419,600	104,196,000	10,419,600	104,196,000

(b) Terms attached to Equity

- (i) The company has equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (ii) Out of the total number of equity shares held by the Promoters nil (Previous year 30,90,855 no. of shares) are under lock in period.

(c) Details of shareholders holding more than 5% shares in the company

	March-19		March-18	
	% holding in the class	No. of Shares	% holding in the class	No. of Shares
i Arvind Raoji Doshi	25.66%	2,673,938	25.49%	2,655,728
ii Pratibha Arvind Doshi	16.27%	1,695,656	16.27%	1,695,656
iii Pritam Arvind Doshi	13.39%	1,395,199	13.39%	1,395,199

NOTE NO 13 : OTHER EQUITY

Particulars	Share application money pending allotment	Equity component of compound financial instrument	Reserves and Surplus				Other Comprehensive Income					Total	
			Capital Reserves	Securities Premium Reserve	Other Reserves (General reserve)	Retained Earnings	Revaluation Surplus	Debt Instrument through other Comprehensive Income	Equity Instrument through other Comprehensive Income	Exchange difference on translating the financial statement of foreign operation	Effective portion of Cash Flow Hedges		Other items of other comprehensive Income (Employee Benefit Expenses)
Balance as at March 31, 2018	-	-	0.09	531.22	941.14	(6,846.78)	294.50	-	(37.13)	-	-	(4.76)	(5,121.70)
Adjustments during the year	-	-	-	-	36.58	-	(54.00)	-	-	-	-	-	(17.43)
Profit for the year	-	-	-	-	-	335.63	-	-	-	-	-	-	335.63
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	28.38	-	-	0.26	28.65
Balance as at March 30, 2019	-	-	0.09	531.22	977.72	(6,511.15)	240.50	-	(8.75)	-	-	(4.49)	(4,774.85)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

14 Other Financial Liabilities :

Other Financial Liabilities

91,00,000 11% Non Convertible, Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up

March-19	March-18
Amount	Amount
910.00	910.00

- i During the year ended March 31, 2019, the Company issued Nil (previous year Nil) 11% Non-convertible, cumulative, redeemable preference shares (NCRPS) of Rs.10/- each fully paid up. The NCRPS holder shall have a right to vote on resolution placed before the Company which directly affect the rights attached to his preference share only, and any resolution for the winding up of the Company or repayment or reduction of its equity or preference share capital, provided that where the dividend is not paid for two or more years such class of NCRPS holders shall have right to vote on all resolutions placed before the Company. The NCRPS shall be redeemed by the Company at par on expiry of 13 years from the date of allotment, or on the request of NCRPS holders, which ever is earlier. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Preference Shareholders:

11% Non Convertible, Cumulative, Redeemable Preference Shares

- i Arvind Rajoi Doshi
 ii Pritam Arvind Doshi
 iii Pratibha Arvind Doshi
 iv Rajubai Consultancy Pvt Ltd (Formerly known as Rajubai Investment Pvt Ltd)
 v Jaayendra B Saraf

March-19		March-18	
% holding in the class	No. of Shares	% holding in the class	No. of Shares
43.96%	4,000,000	43.96%	4,000,000
22.31%	2,030,000	22.31%	2,030,000
19.01%	1,730,000	19.01%	1,730,000
-	-	14.73%	1,340,000
14.73%	1,340,000	-	-

* During the previous year holding was sold to Mr. Jaayendra B Saraf pending completion of procedure of transfer of preference shares was shown in the name of Rajubai Consultancy Pvt Ltd. During the current year transfer procedure is completed and hence holding is shown in the name of Jaayendra B Saraf. Due to this promotor holding is reduced by 14.73%

(₹ in lacs)

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
15	Provisions		
	Provision for employee benefits		
	Leave Encashment *	38.81	7.66
	Gratuity	21.89	21.39
	* Includes Rs. 27.13 Lac for left employees for which no fair valuation is done	60.70	29.05
16	Borrowings		
	Secured		
	Working capital loan from banks (book value) (a)		
	Corporation Bank	446.46	446.46
	State Bank of India	1.95	1,579.66
	Inter-corporate deposit (b)	-	-
	Sadhana Nitro Chem Ltd.	400.00	-
	Interest accrued on Loan (Sadhana Nitro Chem Ltd.)	15.68	-
	Loan from relative (b1)	331.63	-
	Loan from director (b2)	240.52	-
		1,436.25	2,026.13
	Unsecured		
	Inter-Corporate Deposit from others (c)	351.69	322.66
	Inter-Corporate Deposit From related party (d)	142.93	141.73
	Loan from director (e)	418.84	398.04
		2,349.70	2,889

- (a) Working capital loan from consortium of banks is secured by hypothecation of current assets and all movables, both present and future and with a collateral charge on immovable and movable properties. In past the loan carries interest at 7% p.a. in State Bank of India and 5.10% p.a. in Corporation Bank above Bank Rate (BR). Consortium of banks has classified working capital loan as Non Performing Asset. No provision for bank interest has been made during year and also for previous years till 31.03.2018 as the bank facilities have been classified as Non Performing Assets by the Consortium banker. Bankers have taken possession of the security charged to bank under SARFAESI Act 2002. SBI has sold property at Vashi for Rs. 380.86 Lac (net of general charges and TDS Rs. 25.14 Lac) and divided the amount in the ratio of 80:20 with corporation bank. Corporation bank outstanding balance as per books of account and SBI Bank amount outstanding as per settlement.
- (b) i) The inter-corporate deposits carry interest @10% repayment period is one year from the date of acceptance with interest.
 ii) Where Mr Arvind R Doshi is independent director.
 iii) He is relative of Chairman and MD Mr Pritam A Doshi and director Ms Priyadarshani A Doshi.
 iv) Secured by pari pasu charge on Gold coin property subject to release of charge by bank and creation of charge in favour of lender which is pending as on 31.03.2019
 v) Further secured by personal guaranteed by Managing director now Chairman and Managing director
 (b1) Secured by pari pasu charged on gold coin property subject to release of charge by bank and creation of charge in favour of lender which is pending as on 31.03.2019 which are interest free in nature.
 (b2) Secured by pari pasu charged on gold coin property subject to release of charge by bank and creation of charge in favour of lender which is pending as on 31.03.2019 which are interest free in nature.
- (c) The inter-corporate deposits carry interest @12% to 15% p.a.. Terms and conditions of repayment not stipulated.
- (d) Inter-corporate deposit from related party no interest charged during the year. Terms and conditions of repayment not stipulated.
- (e) Loan from director is interest free. Terms and conditions of repayment not stipulated.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
17	Trade Payables	371.25	620.57
18	Other Current Liabilities		
(a)	Current maturities of long term debts		
	Current maturity of fixed deposits from related parties	-	-
	Current maturity of fixed deposits from shareholders	-	-
	Current maturity of fixed deposits from public	-	-
(b)	Interest accrued but not due	-	-
(c)	Interest Payable on statutory payment	16.91	10.81
(d)	Unclaimed dividend *	-	4.57
(e)	Unclaimed matured fixed deposits **	4.45	4.45
(f)	Unclaimed interest on fixed deposits ***	1.40	1.40
(g)	Other Payables	-	-
	Trade payable for expenses	427.76	423.15
	Warranty payable creditors	57.55	57.68
	Dealer Deposits	20.87	27.37
	Rent Deposit	8.69	8.79
	Advance from customers	69.62	38.99
	Statutory dues payable	57.41	46.21
		664.65	623.43

* There is no amount due & outstanding as at Balance Sheet date to be credited to Investor Education & Protection Fund.

** The amount Rs. 0.10 Lac due pending to be credited to Investor Education & Protection Fund.

** Against which Rs. 2.59 Lac bank balance available and short by Rs. 1.86 Lac.

*** Against which Rs. 1.32 Lac bank balance available and short by Rs. 0.07 Lac. Amount of Rs. 0.42 Lac towards interest pending to be credited to Investor Education and Protection Fund

19 Provisions

Provision for employee benefits (Refer Note No. 30)

Leave Encashment

Gratuity (net of planned asset)

0.85	0.58
8.84	6.76
9.69	7.33

Provision for warranties (refer note no. 35(c))

4.52	4.52
14.21	11.85

Note No.	Particulars	For the year ended, 2019	For the year ended, 2018
20	Revenue From Operations		
	Net Sale of Traded Goods less Returns	4.08	2.72
	Other Operating Revenues:		
	Incentive/turnover discounts from suppliers	-	-
	Bad debts recovered	0.77	6.20
	Others		
		0.77	6.20
		4.85	8.92
21	Other Income		
	Interest	0.17	1.51
	Refund of interest on income tax	0.76	0.92
	Rent Income	22.97	21.71
	Dividend Earned	0.00	0.25
	Other miscellaneous income	18.16	121.89
		42.06	146.29
22	Purchases of Stock in Trade	1.89	5.15
		1.89	5.15

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Note No.	Particulars	For the year ended, 2019	For the year ended, 2018
23	Changes in inventories Stock-in-Trade		
	Closing Stock	1.30	11.85
	Opening Stock	11.84	45.44
	(Increase)/decrease in stock	<u>10.54</u>	<u>33.60</u>
24	Employee Benefits Expense		
	Salaries and Wages*	117.57	71.96
	Contribution to Provident & Other Funds	14.48	13.96
	Staff Welfare Expenses	5.01	4.31
	* Salary includes remuneration of CMD Rs. 59.91 Lac provided & employee settlement claim Rs. 27.13 Lac	<u>137.05</u>	<u>90.23</u>
25	Finance Costs		
	Interest Expense	61.01	46.50
	Bank Charges	0.10	0.50
		<u>61.11</u>	<u>47.00</u>
26	Other Expenses		
	Stationery, Postage, Advertisement, Telephone, Electricity, etc.	48.22	56.61
	Clearing and Forwarding Agency Charges	-	-
	Packing and Forwarding (Inward & Outward)	0.04	0.04
	Rent	6.95	5.71
	Rates & Taxes	9.06	14.57
	Cash Discount	-	0.00
	Repairs to		
(i)	Buildings	3.45	2.50
(ii)	Others	1.24	8.27
		4.68	10.77
	Insurance	0.95	1.21
	Payment to auditors		
	As Auditors:		
(i)	Audit Fees	2.50	3.32
(ii)	Tax Audit Fees	-	-
(iii)	Limited Review	2.50	1.80
	In other capacity:		
(iv)	Other services(certification fee)	0.15	0.27
	For reimbursement of expenses	0.15	0.21
		<u>5.30</u>	<u>5.60</u>
Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
	Miscellaneous Expenses	207.92	23.68
	Directors' Fees	-	-
	Loss on assets sold/discarded	0.05	0.05
	Sundry creditors written off	-	-
	Bad Debts written off	60.77	42.21
		<u>343.95</u>	<u>160.44</u>
27	Exceptional Items		
	Write back of SBI under OTS*	544.58	-
	Profit on sale of assets under auction of Property & Others	349.55	56.01
	Loss on sale of investment in Shurjo Energy Private Energy Pvt Ltd.	(1.16)	(12.85)
	Loss on strike off PAE infrastructure Pvt Ltd. - Subsidiary co.	(35.20)	-
		-	-
		<u>857.77</u>	<u>43.16</u>

* No separate bifurcation available of principal and interest written back

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
28	Short/Excess Provision (Prior period expense) of Income tax written off/written back		
	Short provision of income tax of a.y. 15-16	(0.08)	-
	Excess provision of income tax various years	4.24	-
		<u>4.16</u>	<u>-</u>

Note No.	Particulars	For the year ended, 2019	For the year ended, 2018
29	Earnings Per Share (EPS)		
	Profit/(loss) after tax	335.63	(152.18)
	Paid up Equity Share Capital (face value of Rs.10/- each)	1,041.96	1,041.96
	Basic and diluted earnings per share (in Rupees)	<u>3.22</u>	<u>(1.46)</u>

30 (a) Details of defined benefit plan- As per Actuarial Valuation :

I	Components of defined benefit cost	0.72	0.73
2	Interest cost on benefit obligation (Net)	2.13	3.52
3	Total expenses included in Statement of Profit and Loss (P&L)	2.58	4.34
4	Actuarial changes arising from changes in demographic assumptions	-	-
5	Actuarial changes arising from changes in financial assumptions	(0.05)	(0.08)
6	Actuarial changes arising from changes in experience assumptions	(0.21)	(3.72)
7	Return on Plan Assets (excluding interest income)	0.01	0.11
8	Total recognized in Other Comprehensive income (OCI)	(0.26)	(3.92)
9	Total defined benefit cost recognized in P&L and OCI	2.31	0.42
II	Actual contribution and Benefits payment for the year		
1	Actual Benefits Payments	0	-19.53
2	Actual Contributions	0	2.35

Note No.	Particulars	As at March 31, 2019	As at March 31, 2018
III	Net asset/(liability) recognised in the Balance Sheet		
1	Present Value of Defined Benefit Obligations	(30.73)	(28.14)
2	Fair Value of Plan Assets	3.84	3.57
3	Net asset/(liability) recognized in the Balance Sheet	<u>(26.89)</u>	<u>(24.57)</u>
IV	Change in present Value of Defined Benefit obligation during the year		
1	Present Value of Defined Benefit obligation as at the beginning of the year	28.14	46.95
2	Current Service Cost	0.72	0.73
3	Interest Cost	2.13	3.52
4	Benefits paid		(19.53)
5	Actuarial changes arising from changes in demographic assumptions		-
6	Actuarial changes arising from changes in financial assumptions	(0.04)	(0.08)
7	Actuarial changes arising from changes in experience assumptions	(0.21)	(3.72)
8	Present Value of Defined Benefit obligation as at the beginning of the year	30.73	28.14
V	Change in Fair Value of Plan Assets during the year		
1	Plan Assets as at the beginning of the year	3.57	2.30
2	Interest Income	0.27	0.17
3	Actuarial Gains/(Losses)		
4	Actual Company Contributions	-	20.50
5	Benefits paid	-	(19.53)
6	Expected return on Plan Assets (excluding interest income)	0.01	0.11
7	Plan Assets as at the end of the year	3.84	3.57
VI-A	Actuarial Assumptions (Considered for the Company)		
1	Discount Rate	7.59%	7.56%
2	Expected return on Plan Assets	N.A.	7.56%
3	Salary escalation Rate	5.00%	5.00%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Note No.	Particulars	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4	Mortality Table		
	Disability	NA	NA
VI-B	Actuarial Assumptions		
1	Discount Rate	7.59%	7.56%
2	Salary escalation Rate	5.00%	5.00%
3	Mortality Table		
4	Disability		
VII	The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.		
VIII	Category of assets		
	Insurance fund	3.84	3.57
IX	Maturity Analysis of the Benefit payment from the Fund :		
1	Year 1	1.14	0.90
2	Year 2	13.34	0.93
3	Year 3	3.77	13.06
4	Year 4	0.69	3.49
5	Year 5	0.70	0.54
6	Sum of Years 6 to 10	10.15	6.94
7	Sum of Years 11 and above	19.56	22.16
	Quantitative sensitivity analysis for significant assumption is as below:		
	Delta effect of +One percentage change in Rate of discounting	(1.45)	(1.53)
	Delta effect of +One percentage change in Rate of discounting	1.61	1.71
	Delta effect of + One percentage increase in salary rate	0.73	0.96
	Delta effect of + One percentage decrease in salary rate	(0.68)	(0.93)
	Delta effect of +One percentage chage in rate of employee turnover	0.73	0.44
	Delta effect of +One percentage chage in rate of employee turnover	(0.79)	(0.48)

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may ne correlated. Thera was no changes in the methods and assumptions used in sensitivity analysis from prior years.

b) Leave encashment for employee settlement taken into effect Rs. 27.13 Lac

31 Segment information

The Company has only one reportable segment, namely "Power Products", hence segment disclosure under Accounting Standard IndAS 108 is not required.

32 (a) Related party Disclosure

Related party disclosures as required by Ind AS 24 "Related Party Disclosures) are given below :

A) Name and Nature of relationship of the parties where control exists :**Associate**

Shurjo Energy Pvt Ltd. (w.e.f. 01.10.2017)
(No of shares 16570437 each Rs. 0.002 Lac)

Contry of Incorporation	% age of ownership interest either directly or through subsidiaries	
	As at March 31,2019	As at March 31,2018
India	36.32%	46.6%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

32 (b) Related party disclosure as per Ind AS 24

B Particulars of Subsidiary Companies

PAE Infrastructure Pvt. Ltd. till date of application of strike off i.e. 20.12.2018
 Shurjo Enegrgy Pvt Ltd Till 30th Sept' 2017
 Particulars of Associate Companies
 Shurjo Enegrgy Pvt Ltd w.e.f. 01.10.2017

C Particulars of Enterprises controlled by any person described as Key Management Personnel:

Name of the related party	Nature of relationship
Rajubai Consultancy Pvt. Ltd. (Formerly known as Rajubai Investment Pvt. Ltd.)	Controlled through key management personnel
Assure Insurance Advisors Pvt. Ltd.	Controlled through key management personnel- till date of Application of strike off i.e.10.08.2018
PAE Renewables Pvt. Ltd.	Controlled through key management personnel
Arvind R. Doshi HUF	Controlled through key management personnel
Pritam A. Doshi HUF	Controlled through key management personnel

D Key Management Personnel:

Name of related party	Nature of relationship
Mr. Arvind R. Doshi	Chairman - Upto 13.02.19
Mr. Pritam A. Doshi	Chairman & M.D. - w.e.f. 13.02.2019
Mrs. Pratibha A. Doshi	Director - Upto 13.02.2019
Ms Priyadarshani A Doshi	Director - from 13.02.2019

E Relatives of Key Management Personnel:

Name of relatives	Nature of relationship
Mrs. Sohini P. Doshi	Wife of Mr. Pritam A. Doshi (Director of PAE Renewables Pvt Ltd.)
Master Viraj P. Doshi	Son of Mr. Pritam A. Doshi
Miss Nitya P. Doshi	Daughter of Mr. Pritam A. Doshi

Name of related party**Nature of relationship**

Sadhana Nitro Chem Ltd.

Mr Arvind R. Doshi is Independent director

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

F Details of transactions with related parties:

Particulars	Year	Subsidiary Companies	Associate Companies	Enterprises mentioned in 'C above	Key Management Personnel	Relatives of Key Management Personnel	Sadhana Nitro Chem Ltd.
Remuneration: Mr. Pritam A. Doshi	2019 2018				59.91 (43.66)		
Rent received PAE Renewables Pvt. Ltd.	2019 2018			4.02 -			
Fixed assets sold PAE Renewables Pvt. Ltd.	2019 2018			0.49 -			
Others payable PAE Renewables Pvt. Ltd.	2019 2018			30.63 -			
Rent Payable Mrs. Sohini Pritam Doshi	2019 2018				-	0.02	
Payable written back PAE Infrastructure Pvt. Ltd.	2019 2018	5.35 -					
Share strike off PAE Infrastructure Pvt. Ltd.	2019 2018	35.20 -					
Other receipts/payments(net): PAE Infrastructure Pvt. Ltd.	2019 2018	- (0.89)					
Shurjo Energy Pvt. Ltd	2019 2018	- (1.97)	- (0.43)				
Interest paid on fixed deposits: Arvind R Doshi HUF	2019 2018			- (7.82)			
Pritam A Doshi HUF	2019 2018			- (2.64)			
Mrs. Pratibha A. Doshi	2019 2018				- (3.70)		
Mrs. Priyadarshani A. Doshi	2019 2018				- (0.25)		
ICD taken: Rajubai Consultancy Private Limited	2019 2018			- (21.32)			
Sadhana Nitro Chem Ltd.	2019 2018						400.00 -
Loan from director Mr. Pritam A Doshi	2019 2018				681.69 (513.57)		
Mrs. Pratibha A. Doshi	2019 2018				54.00 -		
Mr. Arvind R Doshi	2019 2018				267.28 -	1.20	
ICD Paid back: Rajubai Consultancy Private Limited	2019 2018			- (17.87)			
Loan from director paid back Mr. Pritam A Doshi	2019 2018				410.02 (174.50)		

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

Particulars	Year	Subsidiary Companies	Associate Companies	Enterprises mentioned in 'B' above	Key Management Personnel	Relatives of Key Management Personnel	Sadhana Nitro Chem Ltd.
Interest payable(net of TDS):							
Rajubai Consultancy Private Limited	2019			0.63			
	2018			(0.63)			
Mr. Pritam A Doshi	2019				1.62		
	2018				(1.62)		
Mrs. Pratibha A. Doshi	2019				0.34		
	2018				(0.34)		
Sadhana Nitro Chem Ltd	2019						15.68
	2018						-
Remuneration payable:							
Mr. Pritam A. Doshi	2019				58.44		
	2018				(43.66)		
Outstanding debit/(credit):							
Shurjo Energy Pvt. Ltd	2019		0.12				
	2018		(0.12)				
PAE Infrastructure Pvt. Ltd	2019	0.00					
	2018	(-5.35)					
ICD outstanding :							
Rajubai Consultancy Private Limited	2019			141.73			
	2018			(141.73)			
Sadhana Nitro Chem Ltd	2019			415.68			
	2018			-			
Loan outstanding to Directors							
Mr. Arvind R Doshi	2019				267.28	1.20	
	2018				-	-	
Mr. Pritam A Doshi	2019				659.36		
	2018				(387.69)		
Mrs. Pratibha A. Doshi	2019				64.35		
	2018				(10.35)		

Figures for the previous year have been given in brackets.

33 Trade Receivables, Trade Payables, Loans and Advances are subject to confirmation of balance.

34 Taxation :

- In view of the unabsorbed depreciation as per book of accounts and in the opinion of management there is no MAT Tax liability required to be provided hence no provision for MAT tax made during the year.
- There is deferred tax assets for the year ended as on 31.03.2019 as worked out by the company. In opinion of management there is no certainty of future profit hence company has not recognised deferred tax assets (Net).
- In view of the carry forward business loss no current tax liability provided.
- Current tax represents excess/short provision of prior period Rs. 4.16 Lac.

35 Contingent liabilities

- Accrued dividend on 11% Non Convertible Redeemable Preference Shares for the year is Rs.100.10 lacs (previous year Rs.100.10 lacs) and accumulated till date Rs. 474.91 Lac (Previous year Rs. 374.81 Lac)
- Disputed sales tax demand of Rs. 2194.03 lacs (previous year Rs.1326.25 lacs) and Disputed disallowance under section 14A of Income Tax of Rs. 421.75 lacs (previous year Rs. 386.77 Lacs) . The management has been advised that there will be no liability arising on this account. Details not available for our verification. Amount as certified by the management.

c Provision for Warranties :

As per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, given below are the movements in the warranty provision account:

(₹ in lacs)

	As at 31-Mar-19	As at 31-Mar-18
At the beginning of the year	33.17	31.96
Provision for warranty made during the year	-	-
Utilised during the year	-	0.28
Written back during the year	-	1.49
Closing provision for warranty as at the end of the year	33.17	33.17

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

- 36 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 the business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.
- 37 The balance of sundry debtors, sundry creditors, loans and advances, warranty receivable, warranty payables written off and warranty stock are subject to reconciliation. The closing stock is subject to physical verification. The management is in process of reconciling the same.
- 38 The company has pending litigation with various vendors against which counter claims have been raised which may not significantly impact the financial position of the company. Consortium Bankers have taken possession of the security charged to bank under SARFAESI Act 2002. The company is in process to negotiate with Bankers for settlement. The cases filed under negotiable instrument act for cheque bouncing amount involved Rs. 39.46 Lac. 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.
- 39 Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 :
There is no creditor under MSME Development Act, 2006 as certified by Management
- 40 Fixed deposit amount of Rs. 4.45 lacs is matured but unclaimed as at the year end. The company has shortage of liquid asset required to be maintained amounting to Rs. 1.86 lacs in respect of principal amount and Rs. 0.07 lac in respect of unpaid interest which is subject to reconciliation. Company has not transferred Rs. 0.52 Lac (Rs. 0.42 Lac Interest+Rs. 0.10 Lac principal) to investor education and protection fund which were due for transfer as on 31.03.2019.
- 41 Other foreign currency is of membership & subscription Rs. 2.47 Lac (Previous year Rs. 2.22 Lac).
- 42 (i) As required by Ind AS company has measured the financial instruments at fair value as on the balance sheet date. Shares of Shurjo Energy Private Limited (Associate) has been valued Rs. 0.002 per shares (Holding shares 1,65,70,437) valuation done by independent valuer as on 01.07.2017 as per latest balance sheet available. No fair valuation done by Registered valuer
- 42 (ii) 46,91,585 shares have been sold during the year for Rs. 1.41 Lac and resultant loss of Rs. 1.16 Lac has been shown under exceptional items.
- 43 Investment in PAE Infrastructure Private Ltd. (Subsidiary) amounting to Rs. 35.20 Lac has been written off due to application strike off shown under exceptional items.
- 44 Other quoted investments has not been valued as per the prevailing market rate as on the respective balance sheet date.
- 45 Other comprehensive income (OCI) Rs. 28.64 Lac recognised during the year represents :
i) Reversal of Rs. 29.85 Lac on account of investment written off in PAE Infrastructure Pvt Ltd.
ii) Reversal of Rs. 1.16 Lac on account of sale of investment and Rs. 2.63 Lac in fair value changed in Shurjo Private Ltd.
iii) Actuarial gain for Rs. 0.26 lac on account of actuarial valuation of Gratuity Liability
- 46 Other income includes income on settlement with creditors Rs. 14.45 Lac(Net)
- 47 Other expense includes refund claim of VAT disallowed written off Rs. 32.74 Lac, warranty receivable written off Rs. 122.72 Lac and debtors write off amounting to Rs. 102.98 Lakhs no supporting available for verification.

48 Exceptional item represents as below :

(₹ in lacs)

	2019	2018*
Exceptional Items		
Write back of SBI under OTS*	544.58	-
Profit on sale of Property & Others	349.55	56.01*
Loss on sale of investment in Shurjo Energy Private Energy Pvt Ltd.	(1.16)	(12.85) *
Loss on strike off PAE infrastructure Pvt Ltd.	(35.20)	-
Total Rs. In Lac	857.77	43.16

*In the previous year the above figures Rs. 56.01 Lac disclosed in Other income and Rs. 12.85 Lac disclosed in Other expenses now represented to make comparable in current year.

49 Movement of Bad and doubtful receivable(ECL)

Particulars	Amount (Rs. In Lac)
Opening of ECL March 2017	-
Add : Bad debts created during the year	42.21
Less : Released during the year	0
Balance as on 31.03.2018	42.21
Add : Bad debts created during the year *	60.77
Less : Released during the year	0
Balance as on 31.03.2019	102.98

Note : * Written off as per management decision pending reconciliation and documentation

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in lacs)

50 Company has entered into operating lease agreements wherever available. Rent expenses Rs. 6.95 Lac whereas rent income Rs. 22.97 Lac.

51 Subsequent to the year end following events have taken place:

- i) Company has made offer for one time settlement to corporation bank for Rs. 300.00 Lac Paid 10% Rs. 12.11 Lac against OTS as on 31.03.2019 and further payment made Rs. 17.89 Lac subsequently and Rs. 270.00 Lac payable over the period of 12 months which is pending subject to their approval.
- ii) NSE and BSE has issued letter for non-compliance of applicable regulation of SEBI (LODR regulation 2015) and fined Rs. 27.40 Lac (Exclusive GST) and company has appealed for waiver of fine.
- iii) Director (Ms Priyadarshani A Doshi) acquired preference shares (14.73%) on 18.04.2019.

52 Previous year figures are regrouped wherever necessary.

As per our report attached

For and on behalf of Board of Directors

For R.C. Vakharia & Co.
Chartered Accountants
Registration No. 111237W

Priyadarshani A Doshi
Director
DIN02224187

Pritam A. Doshi
Chairman & Managing Director
DIN00015302

Rohit Vakharia
Proprietor
Membership No. 033728

Karthikeyan Muthuswamy
Director
DIN01456527

Vijaykumar N. Nair
Director
DIN08089578

Date: May 29, 2019
Mumbai



Regd. Off.: 69, Tardeo Road, Mumbai-400034.
Phone: 022-66185799, Fax No.: 022-66185757, Web.: www.paeltld.com, Email : investors@paeltld.com

ATTENDANCE SLIP
(To be presented at the entrance)

69th Annual General Meeting of the Members of **PAE Limited** on Thursday, September 19, 2019 at 11:00A.M. at The Victoria Memorial School for the Blind73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034.

Folio No. _____ DP ID No. _____ Client ID No. _____
Name of the Member: _____ Signature: _____
Name of the Proxyholder: _____ Signature: _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the AGM Notice for reference at the Meeting.

PAE LIMITED

Regd. Off.: 69, Tardeo Road, Mumbai 400034. CIN - L99999MH1950PLC008152
Tel. No. – 022 66185799, Fax: 022 66185757, www.paeltld.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

69th Annual General Meeting of the Members of **PAE Limited** on Thursday, September 19, 2019 at 11:00A.M. at The Victoria Memorial School for the Blind73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034.

Name of the Member(s) : _____
Registered address: _____ E-mail ID : _____
Folio No./Client ID No.: _____ DP ID No.: _____

I/We, being the member(s) holding _____ of Shares of Cachet Pharmaceuticals Private Limited, hereby appoint

1. Name: _____ E-mail Id: _____
Address: _____ Signature: _____
or failing him
2. Name: _____ E-mail Id: _____
Address: _____ Signature: _____
or failing him
3. Name: _____ E-mail Id: _____
Address: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 69th Annual General Meeting of the Members of PAE Limited to be held on Thursday, September 19, 2019 at 11:00 A.M. at The Victoria Memorial School for the Blind73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034 and at any adjournment thereof in respect of Ordinary Resolutions as indicated below:

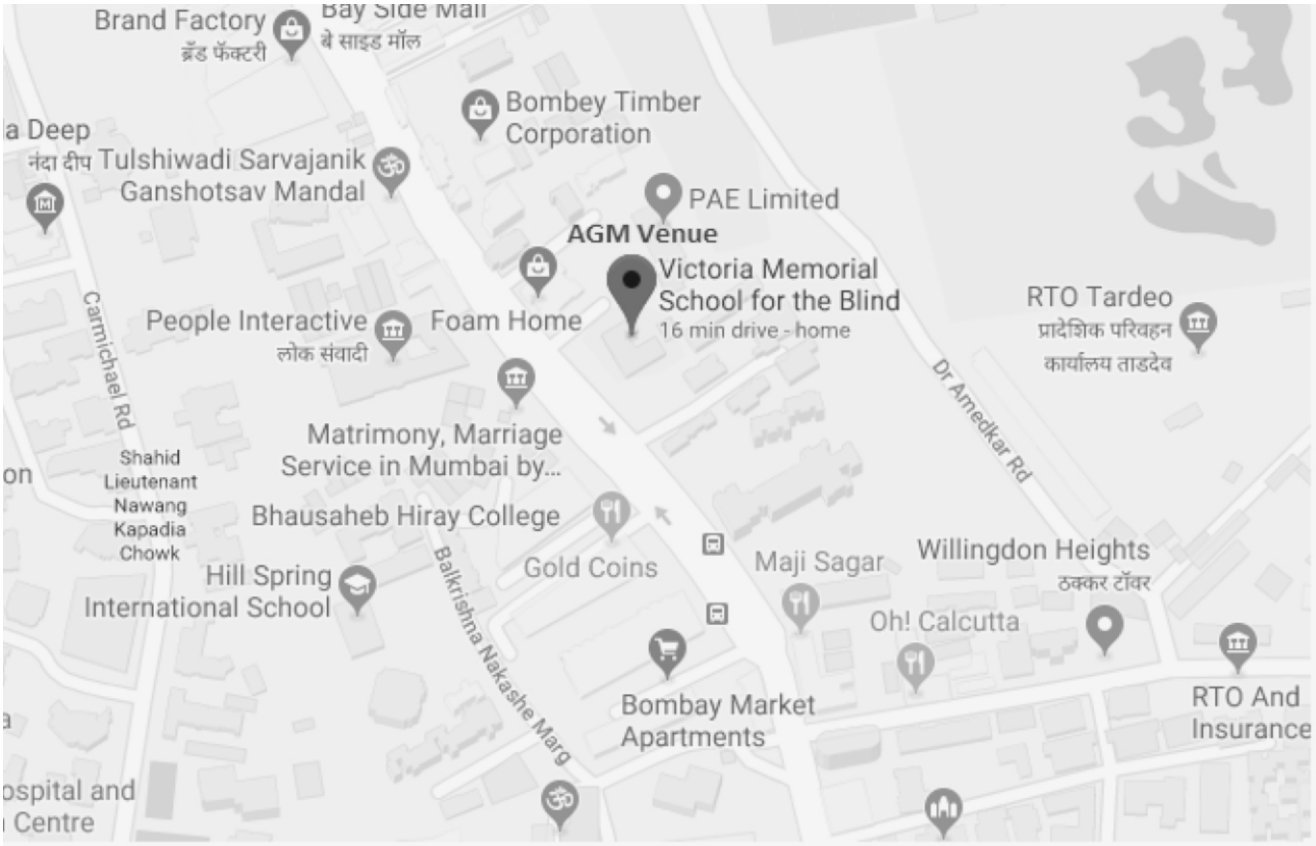
1. Adoption of the Audited Financial Statements (including audited financial statements) for the financial year ended 31st March, 2019, the Reports of the Board of Directors' and Auditors' thereon.
2. Ratification of appointment of M/s. R. C. Vakharia & Company, Chartered Accountants, Mumbai as Statutory Auditors of the Company.
3. Appointment of Mrs. Priyadarshani A. Doshi (DIN: 02224187), as a Director of the Company
4. Appointment of Mr. Kapil Ladha (DIN: 02553022), as an Independent Director of the Company.

Signed _____ day of _____ 2019
Signature of Shareholder _____
Signature of Proxy holder(s) _____

Affix
Revenue
Stamp of
Re.1/-

NOTES: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 69, Tardeo Road, Mumbai 400034, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO THE AGM VENUE





PAE
PAE LIMITED

Regd. Off.: 69, Tardeo Road, Mumbai-400034.

Phone: 022-66185799, Fax No.: 022-66185757, Web.: www.paeltd.com, Email : investors@paeltd.com

69th Annual General Meeting held on Thursday, September 19, 2019 at 11:00A.M.
at The Victoria Memorial School for the Blind 73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034.

BALLOT FORM

(To be returned to the scrutinizor appointed by the Company)

1.	Name(s) & Registered Address of the Sole / First named Member	
2.	Name(s) of the Joint holder(s), if any	
3.	Registered Folio Number / DP ID No. / Client ID No. * (*Applicable to investors holding shares in dematerialised form)	
4.	Number of Ordinary Share(s) held	
5.	EVEN (E-voting Event Number)	
6.	User-ID	
7.	Password	
8.	I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the Sixty Eighth Annual General Meeting (AGM) of the Company to be held on Thursday, September 19, 2019 by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:	

Item No.	Description of Resolution	No. of Ordinary Shares for which votes cast	(FOR)	(AGAINST)
			I/We dissent to the Resolutions	I/We assent to the Resolutions
1.	Adoption of the Audited Financial Statements (including audited financial statements) for the financial year ended 31st March, 2019, the Reports of the Board of Directors' and Auditors' thereon.			
2.	Ratification of appointment of M/s. R. C. Vakharia & Company, Chartered Accountants, Mumbai as Statutory Auditors of the Company.			
3.	Appointment of Mrs. Priyadarshani A. Doshi (DIN: 02224187), as a Director of the Company.			
4.	Appointment of Mr. Kapil Ladha (DIN: 02553022), as an Independent Director of the Company.			

Place :

Date :

Signature of the Member

Notes: Please read the instructions printed below carefully before exercising your vote.

INSTRUCTIONS

- 1) This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
- 2) A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member cast votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.
- 3) For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
- 4) The scrutinizer will collate the votes downloaded from the e-voting system and votes received through post to declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and manner for Members opting to vote by using the Ballot Form

1. Please complete and sign the Ballot Form (no other form or photocopy thereof is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, **M/s. Leena Agrawal & Co., Practicing Company Secretary**, (Membership No.: FCS 6607) 204, Mhatre Pen Building, Senapati Bapat Marg, Dadar (West), Mumbai 400028.
- 1) The Form should be signed by the Member as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
- 2) In case the shares are held by companies, trusts, societies, etc. the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization.
- 3) Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
- 4) The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on Friday, 31st August, 2018 as per the Register of Members of the Company.
- 5) Duly completed Ballot Form should reach the Scrutinizer not later than Wednesday 18th September, 2019 (5:00 p.m. IST). Ballot Form received after 18th September, 2019 (5:00 p. m. IST) will be strictly treated as if the reply from the Members has not been received.
- 6) A Member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Scrutinizer not later than the date and time specified in serial no. 5 above.
- 7) Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- 8) The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
- 9) The results declared along with Scrutinizer's Report, shall be placed on the Company's website and on the website of the Central Securities Depository Limited within two days of the passing of the Resolutions at the AGM of the Company on Thursday, September 19, 2019, and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.



If undelivered please return to:

PAE LIMITED

69, Tardeo Road, Mumbai- 400 034.

Tel. No.+91 22 6618 5799, Fax No. +91 22 6618 5757

E-mail : investors@paelttd.com • Website: www.paelttd.com