



09th November, 2023

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held today i.e. 09th November, 2023

With further reference to our letter dated 27th September, 2023 and captioned subject, we do hereby inform you that the meeting of the Board of Directors of the Company held today i.e. 09th November, 2023 (which commenced at 5.40 p.m. and concluded at 06.00 p.m.) *inter alia*, have approved / noted the following:-

1. Approved and taken on record Unaudited Financial Results (Standalone) along with Limited Review Report for the quarter ended on 30th September, 2023 as recommended by Audit Committee, along with Limited Review Report of the Auditors.
2. Noted the resignation of Mr.Vinodkumar Gupta, Chief Financial Officer of the Company

Please find the enclosed Unaudited Financial Results, along with Limited Review Report for the quarter ended on 30th September, 2023.

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

Kindly take the above information on your records.

Thanking you,

Very truly yours,
For **PAE Limited**

Rajalakshmi Pattan
Company Secretary & Compliance Officer

PAE LIMITED

Registered Office: C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018

Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com

CIN: L99999MH1950PLC008152

JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

Independent Auditor's Review Report on Quarterly Standalone Unaudited Financial Results

The Board of Directors

PAE Limited

Mumbai,

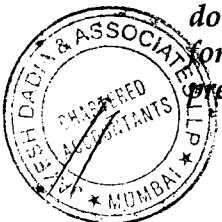
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PAE Limited ('the Company') for the quarter & half year ended 30th September, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9th November, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express our conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis for Qualified Conclusion

- (a) *We draw your attention to the fact that the Net Worth of the company has been completely eroded as at 30th September, 2023. Further, the company has incurred a further loss of Rs. 48.54 Lakhs (excluding other comprehensive income) for the half year ended 30th September, 2023.*

Further the liabilities of the Company far exceed the realizable value of the assets owned by the company. In addition the company has significant litigations under various taxation & other laws the outcome & impact of which is unascertainable.

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



(b) We draw your attention to the fact that the company has total unclaimed matured fixed deposits of Rs. 1.90 lakhs as at 30th September, 2023. However, against the total amount of unclaimed matured deposits a sum of Rs. 0.25 lakh has been maintained in liquid funds. Further, against interest of Rs. 0.31 lakh on these unclaimed fixed deposits, a sum of Rs. 0.24 lakh has been maintained in liquid funds. Therefore, the company has not funded the said amount in compliance with the provisions for Section 74 of the Companies Act, 2013.

Further, as required under section 125 of the Companies Act, 2013, the Company has also not transferred unclaimed matured deposit amounting to Rs. 1.90 Lakhs & interest on unclaimed matured deposits amounting to Rs. 0.31 Lakh to Investor Education and Protection Fund which were due for transfer as at 30th September, 2023.

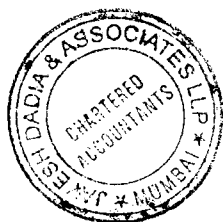
(c) The Company's policy for Internal Financial Controls over Financial Reporting requires to be strengthened for adequate effectiveness to determine the risk assessments & to detect fraud if any. We are unable to comment on Internal Financial Control over Financial Reporting as the company neither has internal audit control system nor an externally appointed internal auditor as required under section 138 of the Companies Act, 2013.

5. Based on our review conducted as stated above, *except as stated in the Basis for Qualified Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rahil Dadia
Partner
Membership No. 143181



Place: Mumbai,
Dated: 9th November, 2023
UDIN: 23143181BGVJFL2843



PAE LIMITED		(Amount Rs in Lakh)	
BALANCE SHEET AS AT 30th Sept, 2023			
	Particulars	For the Half yearly ended Sept 30, 2023	For the year ended March 31, 2023
	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	0.84	1.38
	(b) Financial Assets		
	(i) Others	3.70	3.70
2	Current Assets		
	(a) Financial Assets		
	(i) Cash and Cash Equivalents	0.66	0.81
	(ii) Other bank balances	4.74	7.02
	(iii) Loans and advances		
	(iii) Others	5.10	4.50
	(b) Current Tax Assets (Net)	6.42	12.26
	(c) Other Current Assets	60.55	59.68
	Total Assets	82.01	89.35
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,041.96	1,041.96
	(b) Other Equity	(3,848.79)	(3,800.75)
	LIABILITIES		
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	257.79	123.00
	(ii) Other Financial Liabilities	910.00	910.00
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	945.79	943.62
	(ii) Others	260.13	367.58
	(b) Other Current Liabilities	442.78	431.80
	(c) Provisions	14.14	6.81
	Total Equity and Liabilities	82.01	89.35



PAE LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Amount Rs. in lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	0	0	0	0	0	0
	Other Income	0	1	1	1	1	97
	Total Income	0	1	1	1	1	97
II	Expenses						
a)	Changes in inventories of traded goods	0	0	0	0	0	0
b)	Purchases of traded goods	0	0	0	0	0	0
c)	Employee benefits expense	4	3	6	7	11	22
d)	Finance cost	22	5	(3)	27	3	12
e)	Depreciation and amortisation	0	0	0	0	0	0
f)	Other expenses	8	7	11	15	24	53
	Total Expenses	34	15	14	49	38	87
III	Profit Before Exceptional and Tax (I-II)	(34)	(15)	(13)	(48)	(37)	10
IV	Exceptional Items	0	0	634	0	634	634
V	Profit/(Loss) before Tax (III-IV)	(34)	(15)	621	(48)	597	643
VI	Tax expenses						
a)	Current tax	0	0	0	0	0	0
b)	Deferred Tax	0	0	0	0	0	0
c)	Prior period taxes	0	0	0	0	0	0
VII	Profit (Loss) for the period after Tax (V-VI)	(34)	(15)	621	(48)	597	643
VIII	Other Comprehensive Income (OCI)	0	1	0	1	2	2
IX	Total Comprehensive Income (VII+VIII)	(34)	(14)	621	(47)	599	645
X	Paid up Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042	1042	1042
XI	Earning Per Share (EPS) (of Rs.10/- each)						
	Basic	(0.33)	(0.14)	5.96	(0.47)	5.73	6.17
	Diluted	(0.33)	(0.14)	5.96	(0.47)	5.73	6.17

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CIN: L99999MH1950PLC008152





Notes:-

- 1) The above unaudited standalone financial results for the quarter & half year ended 30th Sept, 2023 have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliances with Regulation 33 of the Listing Regulations.
- 2) The above unaudited standalone financial results for the quarter & half year ended 30th Sept, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 09th November, 2023.
- 3) The statutory auditors of PAE Limited have qualified the following :

The statutory auditors of PAE Limited have qualified the company's status as a Going Concern. The management and Board of Directors of the Company have initiated various steps like cost reduction, which may reduce the strain on the cash flows. Further steps are also being taken to evaluate various alternatives for raising funds and resolution of debts. The Board of Directors expects improvement in business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.

Further they have also qualified the lack of liquid assets maintained against the total unclaimed matured deposits & interest thereon.

Further they have also qualified non compliance with provisions of Companies Act, 2013 with regards to appointment of Internal auditors and lack of an internal audit control system resulting in them disclaiming their opinion on the Internal Financial Controls over Financial Reporting
- 4) The company has only one reportable segment namely "Power Products & Services", hence segment disclosure under Ind AS 108 is not required.
- 5) Subsequent to the close of the quarter, the Company has received a communication dated 6th November, 2023 from the National Company law Tribunal informing that a case under Insolvency & Bankruptcy Code, 2016 has been registered against the Company by ALP Acres & Landlines Private Limited. The Company is in the process of initiating the requisite course of action.
- 6) Previous year's/quarter's/period's figure are regrouped / reclassified wherever necessary to make them comparable with the current period.

Date : 09th November,2023

Place : Mumbai



← Pritam A Doshi

Chairman & Managing director

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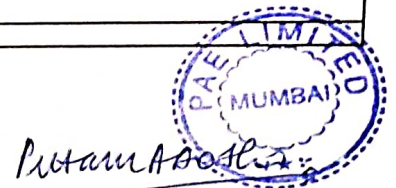
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PAE Ltd		(Rs. in Lakh)	
Standalone Cash Flow Statement For Half Year Ended Sept.30, 2023			
	For the six months ended Sept.30, 2023 (Unaudited)	For the six months ended Sept.30, 2022 (Unaudited)	
(A) Cash flow from Operating Activities		597.65	
Net Profit/(Loss) before tax	(48.54)		
Adjustments for:			
Depreciation and amortisation	0.00	0.03	
Interest Expenses	26.72	2.90	
Interest income	(0.14)	(0.41)	
Rent Income	(0.36)	(0.36)	
Write back of interest on statutory dues on settlement	-	6.93	
(Profit)/Loss on sale / discard of fixed assets (Net)	0.30	(634.48)	
	26.53	(625.39)	
Operating Profit before working capital changes	(22.01)	(27.74)	
Adjustments for:			
(Increase) / decrease in loans and advances and other assets	1.17	(3.72)	
Increase / decrease in trade payables and other liabilities	11.60	(611.02)	
Increase / (decrease) in provisions	0.71	0.29	
	13.48	(614.45)	
Cash used in operations	(8.53)	(642.19)	
Income taxes (paid) / refund - (net)	5.85	(5.93)	
Net cash flow from operating activities	(2.69)	(648.12)	
(B) Cash Flow from Investing Activities			
Proceeds from sale of property, plant & equipment	0.23	641.17	
Rent Received	-	0.36	
Interest received	0.14	0.39	
Net cash flow from investing activities	0.37	641.92	
(C) Cash Flow from Financing Activities			
Proceeds of borrowings from directors & relative (Net of repayment)	2.17	12.72	
Interest Paid	-	(6.88)	
Net cash flow from financing activities	2.17	5.84	
Net increase in cash and cash equivalents	(0.15)	(0.36)	
Cash & cash equivalent as at beginning of the period	0.81	1.08	
Cash & cash equivalent as at end of the period	0.66	0.73	

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

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