



June 29, 2020

To,

National Stock exchange of India Ltd.

Exchange Plaza, C- 1, Block- G,
Bandra–Kurla Complex, Bandra (E),

Mumbai – 400 001

Scrip Code : PAEL

BSE Limited

Floor 25, P J Towers,
Dalal Street, Fort,

Mumbai- 400 051.

Scrip Code : 517230

Sub: Outcome of Board Meeting

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015,
we are enclosing herewith the following :-

(a) Unaudited Standalone Financial Results for the quarter ended 30th June, 2020

(b) Limited Review Report of the Auditors.

The above results have been reviewed by the Audit committee and approved by the Board of Directors
of the Company in their meeting held on today i.e. 15th September, 2020

The Meeting of the Board of Directors commenced at 1:00 P.M. and concluded on 1.30 P.M.

This is for your information and records.

Thanking You,

Yours faithfully,

For **PAE Limited**

Sd/-

Kritika Nigam

Company Secretary & Compliance Officer

PAE LIMITED



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2020					
	Particulars	3 months Ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from Operations	0	32	0	33
II	Other Income	2	307	6	354
III	Total Revenue	2	339	6	387
IV	Expenses				
a)	Changes in inventories of traded goods	0	0	0	1
b)	Purchases of traded goods	0	0	0	0
c)	Employee benefits expense	10	24	23	96
d)	Finance cost	21	102	22	167
e)	Depreciation and amortisation	2	2	2	8
f)	Other expenses	16	151	24	214
	Total Expenses	49	279	71	486
V	Profit (Loss) Before Exceptional and Tax (III-IV)	(47)	60	(65)	(99)
VI	Exceptional Items	0	(2)		(4)
	Profit (Loss) After Exceptional and before Tax (V-VI)	(47)	58	(65)	(103)
VII	Tax expenses				
a)	Current tax	0	0	0	0
b)	Deferred Tax	0	0	0	0
VIII	Profit (Loss) for the period after Tax (V-VI-VII)	(47)	58	(65)	(103)
IX	Other Comprehensive Income (OCI)	1	(3)	0	(1)
X	Total Comprehensive Income (VIII+IX)	(46)	55	(65)	(104)
XI	Paid up Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042
XII	Earning Per Share (EPS) (of Rs.10/- each)				
	Basic	(0.45)	0.56	(0.62)	(0.99)
	Diluted	(0.45)	0.56	(0.62)	(0.99)

Notes:-

- The above unaudited standalone financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 33 of the Listing Regulations.
- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th September, 2020.
- The statutory auditors of PAE Limited have qualified the following :
 - The statutory auditors of PAE Limited have qualified the company's status as a Going Concern. The management and Board of Directors of the Company have initiated various steps like cost reduction, identifying non core assets for monetisation, which will improve the cash flows, Further steps are also being taken to evaluate various alternatives for raising funds and resolution of debts. The Board of Directors expects improvement in business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.
 - Auditors have mentioned in Emphasis of Matter paragraph of their review report regarding IFCOFR to be strengthened and internal audit control system which the Company is in the process of complying with. Further they have also highlighted the lack of liquid assets maintained against the total unclaimed matured deposits & interest thereon.
 - In respect of Corporation bank now Union bank no provision for bank interest has been made till date from the date bank facilities have been classified as Non Performing Assets by banker and legal proceeding is pending.
 - Corporation Bank (now Union Bank of India) vide their dated 31.03.2020 made an offer of settlement under OTS Scheme for a lumpsum of Rs. 448 Lakh. Company has already made payment of Rs. 30 Lakh till date which has been shown as advance. Further, Company accepted the OTS terms and requested the Bank (Union Bank of India has acquired Corporation Bank) to extend the 6-month timeline to start from September 2020 due to the disruption in the market caused by the Covid pandemic. Company is awaiting Bank's confirmation on the extension. Company is also in the process of putting up the property (security) for sale in the market and looking for best offer to sell the property and clear the bank dues.
 - The company has only one reportable segment namely "Power Products & Services" hence segment disclosure under Ind AS 108 is not required.
 - Chairman and Managing director of company has foregone his salary w.e.f. April 01, 2020 except any gratuity and direct payments to any service providers received as part of perquisites owing to the situation of the Company and the same has been approved by the Nomination & remuneration Committee at their meeting held on 15th September, 2020.
 - The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the unaudited published year-to-date figures up to the third quarter of the relevant financial year, which were subjected to limited review.
 - Previous years/Quarters figure are regrouped wherever necessary to make comparable with the current year.

Date : 15th Sept '2020
Place : Mumbai



PAE LIMITED

For PAE Limited

Pritam A Doshi
Pritam A Doshi
Chairman & Managing direct

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 ended 30th June, 2020 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 15th September, 2020. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis for Qualified Conclusion

We draw your attention to the fact that the Net Worth of the company has been substantially eroded as at the quarter ended 30th June 2020. Further, the company has incurred a further loss of Rs. 47 Lakhs (excluding other comprehensive income) for the quarter ended 30th June, 2020.

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

These conditions state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for the these standalone financial results have been prepared on a going concern basis.



4. Emphasis of Matter

- a) We draw your attention to the fact that the company has total unclaimed matured fixed deposits of Rs. 4.25 lacs as at the year ended 30th June, 2020. However against the total amount of unclaimed matured deposits a sum of Rs. 2.60 lacs has been maintained in liquid funds. Therefore the company has not funded the said amount in compliance with the provisions for Section 74 of the Companies Act, 2013.
 - b) The Company policy for Internal Financial Controls over Financial Reporting requires to be strengthened for adequate effectiveness to determine the risk assessments & to detect fraud if any. We are unable to comment on Internal Financial Control over Financial Reporting in respect of statutory compliance as company doesn't have internal audit control system.
5. Based on our review conducted as stated above, *except as stated in the Basis for Qualified Conclusion paragraph above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the fact that the figures for the three months period ended 31st March, 2020 as reported in this statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter previous financial year had only been reviewed and not subjected to audit.

For Jayesh Dadia & Associates LLP

Chartered Accountants

Firm Registration No. 121142W / W100122



Rahil Dadia

Partner

Membership No. 143181

Mumbai, dated: 15th September, 2020

UDIN: 20143181AAAADR9343

