



August 11, 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. 11th August, 2023

With further reference to our letter dated 29th July, 2023 and captioned subject, we do hereby inform you that the meeting of the Board of Directors of the Company held today i.e. 11th August, 2023 (which commenced at 4.20 p.m. and concluded at 05.00 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 June, 2023 as recommended by Audit Committee, along with Limited Review Report of the Auditors. The Financial Results are also being published in newspapers.
2. Approved and ratified the appointment of Ms. Rajalakshmi Pattan Thevar (Membership No. ACS 64317) as Company Secretary and Compliance Officer of the Company w.e.f. 18.07.2023 as required under Clause 6 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013.
3. Approved the re-appointment of Mr.Pritam A Doshi (DIN: 00015302) as Chairman & Managing Director of the Company subject to the approval of the members in the Forthcoming Annual General Meeting.
4. Approved the re-appointment of Mr.Priyadarshani A Doshi (DIN: 02224187) as Non-Executive Director of the Company subject to the approval of the members in the Forthcoming Annual General Meeting.

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



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

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

	Particulars	3 months ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
I	Income				(Amount Rs. in Lakh)
	Revenue from Operations	0	0	0	0
II	Other Income	1	44	4	97
III	Total Revenue	1	44	4	97
IV	Expenses				
	a) Changes in inventories of traded goods	0	0	0	0
	b) Purchases of traded goods	0	0	0	0
	c) Employee benefits expense	3	5	8	22
	d) Finance cost	5	4	36	12
	e) Depreciation and amortisation	0	0	1	0
	f) Other expenses	7	21	11	53
	Total Expenses	15	30	56	87
V	Profit Before Exceptional and Tax (III-IV)	(15)	14	(52)	10
VI	Exceptional Items	(0)	(1)	803	634
VII	Profit/(Loss) before Tax (V-VI)	(15)	13	751	643
VIII	Tax expenses				
	a) Current tax	0	0	0	0
	b) Deferred Tax	0	0	0	0
	c) Prior period tax	0	0	0	0
IX	Profit (Loss) for the period after Tax (VII-VIII)	(15)	13	751	643
X	Other Comprehensive Income (OCI)	1	0	5	2
XI	Total Comprehensive Income (IX+X)	(14)	13	756	645
XII	Paid up Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042
XIII	Earnings Per Share (EPS) (of Rs.10/- each)				
	Basic	(0.15)	0.13	7.21	6.17
	Diluted	(0.15)	0.13	7.21	6.17

PAE LIMITED

Puram A. A. Joshi

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Notes -

1) The above unaudited standalone financial results for the quarter ended 30th June, 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 ended 30th June, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 11th August, 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) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full previous financial year and unaudited published figures for year to date upto third quarter of the relevant financial year which were subjected to limited review.
- 6) Previous year's/ quarter's/ period's figure are regrouped wherever necessary to make them comparable with the current period.

For PAE Limited



Date: 11th August '2023

Place: Mumbai

Pritam A Doshi

Chairman & Managing director

PAE LIMITED

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JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

The Board of Directors

PAE Limited

Mumbai,

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of PAE Limited ('the Company') for the quarter ended 30th June, 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11th August, 2023. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis for Qualified Conclusion

- a. *We draw your attention to the fact that the Net Worth of the company has been completely eroded as at the quarter ended 30th June 2023. Further, the company has incurred a further loss during the quarter ended 30th June, 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 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 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 June, 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*

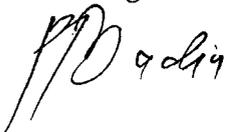


amount in compliance with the provisions for Section 74 of the Companies Act, 2013.

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 June, 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.*
4. 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.
5. We draw attention to the fact that the figures for the three months period ended 31st March, 2023 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



Place: Mumbai,
Dated: 11th August, 2023
UDIN: 23143181BGVJCH6291