



February 13, 2023

**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. 13<sup>th</sup> February, 2023.**

With further reference to our letter dated 27<sup>th</sup> January, 2023 and captioned subject, we do hereby inform you that the meeting of the Board of Directors of the Company held today i.e. 13<sup>th</sup> February, 2023 (which commenced at 4.15 p.m. and concluded at 4.45 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 and nine months ended 31<sup>st</sup> December, 2023 as recommended by Audit Committee, along with Limited Review Report of the Auditors. The Financial Results are also being published in newspapers.

Attached Unaudited Financial Results, along with Limited Review Report

The above information is also hosted on the website of the company at [www.paelttd.com](http://www.paelttd.com)

Kindly take the above information on your records.

Thanking you,

Very truly yours,  
For PAE Limited

*Pritam A. Doshi*



**Pritam A. Doshi**  
**Chairman & Managing Director**  
**DIN: 00015302**

Encls: a/a

**PAE LIMITED**

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

Phone: +91 22 66185799 • Fax: +91 22 66185757 • [www.paelttd.com](http://www.paelttd.com)

CIN: L99999MH1950PLC008152



**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC, 2022**

(Rupees in Lakh)							
	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
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from Operations	0	0	0	0	0	0
	Other Income	52	1	0	53	4	63
	<b>Total Revenue</b>	<b>52</b>	<b>1</b>	<b>0</b>	<b>53</b>	<b>4</b>	<b>63</b>
<b>II</b>	<b>Expenses</b>						
	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	6	6	6	17	21	28
	d) Finance cost	6	(3)	36	9	107	75
	e) Depreciation and amortisation	0	0	0	0	1	1
	f) Other expenses	8	11	9	32	29	44
	<b>Total Expenses</b>	<b>20</b>	<b>14</b>	<b>51</b>	<b>58</b>	<b>158</b>	<b>148</b>
<b>III</b>	<b>Profit Before Exceptional and Tax (I-II)</b>	<b>33</b>	<b>(13)</b>	<b>(51)</b>	<b>(4)</b>	<b>(154)</b>	<b>(85)</b>
<b>IV</b>	Exceptional Items	0	634	0	634	810	1302
<b>V</b>	<b>Profit/(Loss) before Tax (III-IV)</b>	<b>33</b>	<b>621</b>	<b>(51)</b>	<b>630</b>	<b>656</b>	<b>1217</b>
<b>VI</b>	<b>Tax expenses</b>						
	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	1
<b>VII</b>	<b>Profit (Loss) for the period after Tax (V-VI)</b>	<b>33</b>	<b>621</b>	<b>(51)</b>	<b>630</b>	<b>656</b>	<b>1216</b>
<b>VIII</b>	<b>Other Comprehensive Income (OCI)</b>	(0)	0	0	2	6	2
<b>IX</b>	<b>Total Comprehensive Income (VII+VIII)</b>	<b>33</b>	<b>621</b>	<b>-51</b>	<b>632</b>	<b>662</b>	<b>1218</b>
<b>X</b>	Paid up Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042	1042	1042
<b>XI</b>	<b>Earnings Per Share (EPS) (of Rs.10/- each)</b>						
	Basic	0.32	5.96	(0.49)	6.05	6.30	11.67
	Diluted	0.32	5.96	(0.49)	6.05	6.30	11.67

**PAE LIMITED**



Registered Office: Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road Worli Mumbai 400018 • Phone: +91 22-66185799

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**Notes:-**

- 1) The above unaudited standalone financial results for the quarter & nine-month period ended 31st December, 2022 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 & nine-month period ended 31st December, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 13th February, 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, identifying non-core assets for monetisation, which will improve the cash flows, Further steps are also being taken to evaluate various alternatives for raising funds and resolution of debts. The Board of Directors expects improvement in business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.
- 4) Further they have also qualified the lack of liquid assets maintained against the total unclaimed matured deposits & interest thereon.
- 5) Auditors have mentioned in Emphasis of Matter paragraph of their review report regarding IFCOFR to be strengthened and internal audit control system which the Company is in the process of compiling with. Further, they have also emphasized on non-compliance with provisions of Section 138 of the Companies Act, 2013 regarding appointment of internal auditors. We are in the process of complying with the relevant provisions of the Act.
- 6) The company has only one reportable segment namely "Power Products & Services", hence segment disclosure under Ind AS 108 is not required.
- 7) During the nine-month period ended 31st December, 2022, the Company has sold its property situated at Gold Coin, Tardeo, Mumbai - 400034 to Seth Walchand Hirachand Loka Kalyan Trust, a public charitable Trust, which is a related party, for Rs. 641.16 lakhs. The transaction was approved by the members of the Company in the Annual General Meeting held on 17.08.2022. Further, the sale deed for the transaction was registered on 4th October, 2022. As per the sale deed, the purchaser of the property has also agreed to pay the outstanding maintenance dues to the society. Accordingly, the company has written back this liability of Rs. 52.37 lakhs during the quarter ended 31st December, 2022.
- 8) Previous year's/quarter's/period's figure are regrouped / reclassified wherever necessary to make them comparable with the current period.

For PAE Limited

Pritam A Doshi

Chairman & Managing director

Date: 13th February, 2023

Place: Mumbai



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# JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

### The Board of Directors

PAE Limited

Mumbai

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of M/s. PAE Limited ('the Company') for the quarter and nine month period ended 31<sup>st</sup> December, 2022 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 13<sup>th</sup> February, 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.

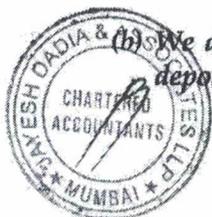
### 3. Basis for Qualified Conclusion

- (a) We draw your attention to the fact that the Net Worth of the company has been substantially eroded as at the 31<sup>st</sup> December, 2022. Further, the company has incurred a further loss of Rs. 4.18 Lakhs before considering exceptional items and excluding other comprehensive income for the nine month period ended 31<sup>st</sup> December, 2022.

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. 3.95 lacs as at the period ended 31<sup>st</sup> December, 2022. However against the



*total amount of unclaimed matured deposits a sum of Rs. 2.30 lacs has been maintained in liquid funds. Further, against interest of Rs. 0.44 lac on these unclaimed fixed deposits, a sum of Rs. 0.13 lac has been maintained in liquid funds. Therefore, the company has not funded the said amount in compliance with the provisions for Section 74 of the Companies Act, 2013.*

*Further, the Company has not transferred unclaimed matured deposit amounting to Rs. 3.95 Lacs & interest on unclaimed matured deposits amounting to Rs 0.44 Lac to Investor Education and Protection Fund which were due for transfer as at 31<sup>st</sup> December, 2022 as required under section 125 of the Companies Act, 2013.*

**4. Emphasis of Matter**

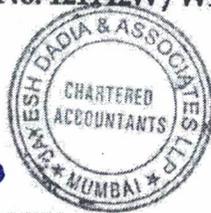
The Company's policy for Internal Financial Controls over Financial Reporting requires to be strengthened for adequate effectiveness to determine the risk assessments & to detect fraud if any. We are unable to comment on Internal Financial Control over Financial Reporting as the company neither has internal 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*

Rahil Dadia  
Partner  
Membership No. 143181



Place: Mumbai  
Dated: 13<sup>th</sup> February, 2023  
UDIN: 23143181BGVIZR3217