



August 14th, 2021

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 on August 14th, 2021 Under Regulation 30 of SEBI (LODR) Regulations, 2015.**

Dear Sir,

Pursuant to Regulation 33 and 30 of the SEBI (LODR) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held on Saturday, August 14<sup>th</sup>, 2021 through Video Conferencing has inter-alia amongst others considered and approved the Unaudited Financial Results for the quarter ended June 30<sup>th</sup>, 2021. We are enclosing the following:

- i. Statement of Unaudited Financial Results for the First Quarter ended on 30<sup>th</sup> June 2021;
- ii. Auditor's Limited Review Report on the Unaudited Financial Results for the First Quarter ended on 30<sup>th</sup> June 2021.

The meeting commenced at 06:30 P.M. and concluded at 07:11 P.M. Kindly take the above information on your record. Thanking You,

Yours faithfully,

For **PAE Limited**

Kritika Nigam

Company Secretary & Compliance Officer

**PAE LIMITED**

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

• Fax: +91 22 6185757 • [www.paeltd.com](http://www.paeltd.com)

CIN: L99999MH1950PLC008152



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021					
	Particulars	3 months ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>Income</b>				
	Revenue from Operations	0	0	0	1
<b>II</b>	<b>Other Income</b>	4	2	2	7
<b>III</b>	<b>Total Revenue</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>8</b>
<b>IV</b>	<b>Expenses</b>				
	a) Changes in inventories of traded goods	0	0	0	0
	b) Purchases of traded goods	0	0	0	0
	c) Employee benefits expense	8	8	10	38
	d) Finance cost	36	511	21	571
	e) Depreciation and amortisation	1	2	2	7
	f) Other expenses	11	43	16	82
	<b>Total Expenses</b>	<b>56</b>	<b>564</b>	<b>49</b>	<b>698</b>
<b>V</b>	<b>Profit Before Exceptional and Tax (III-IV)</b>	<b>(52)</b>	<b>(562)</b>	<b>(47)</b>	<b>(690)</b>
<b>VI</b>	<b>Exceptional Items</b>	803	(1)	0	145
<b>VII</b>	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>751</b>	<b>(563)</b>	<b>(47)</b>	<b>(545)</b>
<b>VIII</b>	<b>a) Tax expenses</b>				
	b) Current tax	0	0	0	0
	c) Deferred Tax	0	0	0	0
<b>IX</b>	<b>Profit (Loss) for the period after Tax (VII-VIII)</b>	<b>751</b>	<b>(563)</b>	<b>(47)</b>	<b>(545)</b>
<b>X</b>	<b>Other Comprehensive Income (OCI)</b>	5	(2)	1	1
<b>XI</b>	<b>Total Comprehensive Income (IX+X)</b>	<b>756</b>	<b>(565)</b>	<b>(46)</b>	<b>(544)</b>
<b>XII</b>	<b>Paid up Equity Share Capital (face value of Rs.10/- each)</b>	1042	1042	1042	1042
<b>XIII</b>	<b>Earning Per Share (EPS) (of Rs.10/- each)</b>				
	Basic	7.21	(5.40)	(0.45)	(5.23)
	Diluted	7.21	(5.40)	(0.45)	(5.23)

**Notes:**

- The above unaudited standalone financial results for the quarter ended 30th June, 2021 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.
- The above unaudited standalone financial results for the quarter ended 30th June, 2021 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 14th August, 2021.
- 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.
- Further they have also qualified the lack of liquid assets maintained against the total unclaimed matured deposits & interest thereon.
- 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 to complying with.
- a) Corporation Bank, now Union Bank of India, has cancelled the OTS extended to the company in the previous year vide their letter dated 08.04.2021 since the Company was unable to liquidate its assets to repay the loans as per the terms of the OTS reached with the bank. Further the bank has commenced the process for auctioning of the premises to recover its dues.  
b) Since, the OTS has been cancelled by the bank, the Company has made a full provision of all interest on the said loan upto 30th June, 2021. Accordingly the same has been debited to the Statement of Profit & Loss in the current quarter.
- The company has only one reportable segment, hence segment disclosure under Ind AS 108 is not required.
- During the quarter ended 30th June, 2021 and in accordance with the approval of members of the Company, obtained in the AGM held on 30th December, 2020, the Company has assigned tenancy rights along in property located at 69, Tardeo Road, Mumbai -400034, along with structures erected thereon, to Midori Park LLP vide tenancy agreement dated 7th June, 2021 for a lumpsum sale considerations of Rs 853.73 lakhs. The net income has been disclosed as exceptional item for the quarter ended 30th June, 2021.
- The figures for the quarter ended March 31, 2021 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.
- Previous year's/quarter's/period's figure are regrouped wherever necessary to make them comparable with the current period.

Date : 14th August '2021  
Place : Mumbai

For PAE Limited

*Pritam A Doshi*

Pritam A Doshi  
Chairman & Managing Director



**PAE LIMITED**

Registered Office: C/o Regus, Level 1, Block A, Shivasagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018  
Phone: +91 22 66185799 • Fax: +91 22 6185757 • 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 ended 30<sup>th</sup> June, 2021 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 14<sup>th</sup> August, 2021. 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 quarter ended 30<sup>th</sup> June 2021. Further, the company has incurred a further operational loss during the quarter ended 30<sup>th</sup> June, 2021.*

*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. 4.25 lacs as on 30<sup>th</sup> June, 2021. 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.*



*Further, the Company has not transferred unclaimed matured deposit amounting to Rs. 1.5 Lac & interest on unclaimed matured deposits amounting to Rs 0.32 Lac to Investor Education and Protection Fund which were due for transfer as at 30<sup>th</sup> June, 2021 as required under section 125 of the Companies Act, 2013.*

#### 4. Emphasis of Matter

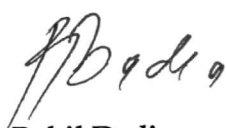
The Company's policy for Internal Financial Controls over Financial Reporting requires to be strengthened for adequate effectiveness to determine the risk assessments & to detect fraud if any. We are unable to comment on Internal Financial Control over Financial Reporting in respect of statutory compliance 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 31<sup>st</sup> March, 2021 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: 14<sup>th</sup> August, 2021

UDIN: 21143181AAAADF2866

