



12th February, 2024

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. 12th February, 2024

We do hereby inform you that the meeting of the Board of Directors of the Company held today i.e. 12th February, 2023 (which commenced at 5.15 p.m. and concluded at 05.30 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 31st December, 2023 as recommended by Audit Committee, along with Limited Review Report of the Auditors.
2. Noted & Approved the resignation of M/s Jayesh Dadia & Associates LLP, Statutory Auditors of the Company

Details as required under Regulation 30 of the Listing Regulations and Circulars as amended from time to time are given below:

Sr.No	Disclosure Requirement	Details
1.	Reason for Change	Resignation as the Statutory Auditors of the Company due to Inadequate Audit Renumeration
2.	Date of Cessation	01.02.2024
3.	Brief Profile (In case of Appointment)	Not Applicable
4.	Disclosure of relationship between directors (In case of Appointment)	Not Applicable

3. Board appointed M/s VA Bapat & Co, as Statutory Auditors of the Company

Details as required under Regulation 30 of the Listing Regulations and Circulars as amended from time to time are given below:

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



Sr.No	Disclosure Requirement	Details
1.	Reason for Change	VA Bapat & Co are appointed as Statutory Auditors of PAE Limited w.e.f. 02.02.2024 and Term of appointment is as per standard Company policies of the Company
2.	Date of Appointment	12.02.2024
3.	Brief Profile (In case of Appointment)	V A Bapat & Co, Established since 1982 by CA Vivek Bapat, Presently 3 partners, CA Vivek Bapat – Bcom, FCA, CA Harshavardhan Bapat – Bcom, FCA, DipIFR, DISA, Registered Valuer, CA Anuradha Bapat – Bcom, ACA, The firm engages in audit & assurance, Information security assurance services, business consultancy and risk advisory, The Firm is peer reviewed and carries valid peer review certificate issued by ICAI upto 2026
4.	Disclosure of relationship between directors (In case of Appointment)	The Auditors are not related to any of the Directors or Key Managerial Personnel or Promoters of the Company

Please find the enclosed Unaudited Financial Results, along with Limited Review Report for the quarter ended on 31st December, 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**




Pritam Doshi
Chairman & Managing Director
and Interim Compliance Officer

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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 31st December, 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 is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12th February, 2024, 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 substantially eroded as at the 31st December, 2023. Further, the company has incurred a further loss of Rs. 64.28 Lakhs (excluding other comprehensive income) for the nine month period ended 31st December, 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 lacs as at the period ended 31st December, 2023. However against the total amount of unclaimed matured deposits a sum of Rs. 0.25 lacs has been maintained in liquid funds. Further, against interest of Rs. 0.31lac on these unclaimed fixed deposits, a sum of Rs. 0.24 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, 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 31th December, 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

J Dadia

Rahil Dadia
Partner
Membership No. 143181



Place: Mumbai
Dated: 12th February, 2024
UDIN: 24143181BKDFJH4747



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC, 2023

								(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	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Income							
	Revenue from Operations	0	0	0	0	0	0	
	Other Income	2	0	52	3	53	97	
	Total Revenue	2	0	52	3	53	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	9	4	6	16	17	22	
d)	Finance cost	2	22	6	29	9	12	
e)	Depreciation and amortisation	0	0	0	0	0	0	
f)	Other expenses	6	8	8	21	32	53	
	Total Expenses	18	34	20	67	58	87	
III	Profit Before Exceptional and Tax (I-II)	(16)	(34)	33	(64)	(4)	10	
IV	Exceptional Items	(0)	0	0	(0)	634	634	
V	Profit/(Loss) before Tax (III-IV)	(16)	(34)	33	(64)	630	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)	(16)	(34)	33	(64)	630	643	
VIII	Other Comprehensive Income (OCI)	(0)	0	0	1	2	2	
IX	Total Comprehensive Income (VII+VIII)	(16)	(34)	33	(63)	632	645	
X	Paid up Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042	1042	1042	
XI	Earnings Per Share (EPS) (of Rs.10/- each)							
	Basic	(0.16)	(0.33)	0.32	(0.62)	6.05	6.17	
	Diluted	(0.16)	(0.33)	0.32	(0.62)	6.05	6.17	

PAE LIMITED



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Notes:-

- 1) The above unaudited standalone financial results for the quarter & nine-month period ended 31st December, 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 compliance with Regulation 33 of the Listing Regulations.
- 2) The above unaudited standalone financial results for the quarter & nine-month period ended 31st December, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 12th February, 2024.
- 3) The above unaudited standalone financial results for the quarter and nine-month period ended 31st December, 2023 are reviewed by the Statutory Auditor of the Company, under regulation 33 of Securities & exchange Board of India (Listing obligation and disclosure requirements) regulation, 2015, as amended. A qualified limited review report was issued by them thereon qualifying 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 noncompliance 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 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.

For PAE Limited



Pritam A Doshi

Pritam A Doshi

Chairman & Managing director

Date: 12th February, 2024

Place: Mumbai

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