



(Rupees in lacs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT 2019							
	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
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	1	0	1	1	3	5
II	Other Income	20	6	14	26	25	42
III	Total Revenue	21	6	15	27	28	47
IV	Expenses						
a)	Changes in inventories of traded goods	0	0	(1)	0	(0)	11
b)	Purchases of traded goods	(0)	0	4	0	4	2
c)	Employee benefits expense	24	23	20	47	42	137
d)	Finance cost	21	22	10	43	21	61
e)	Depreciation and amortisation	2	2	3	4	6	10
f)	Other expenses	23	24	45	47	74	344
	Total Expenses	70	71	81	141	147	565
V	Profit Before Exceptional and Tax (III-IV)	(49)	(65)	(66)	(114)	(119)	(518)
VI	Exceptional Items	(2)	0	350	(2)	350	858
VII	Profit/(Loss) before Tax (V-VI)	(51)	(65)	284	(116)	231	340
VIII	a) Tax expenses						
	b) Current tax	0	0	0	0	0	(4)
	c) Deferred Tax	0	0	0	0	0	0
IX	Profit (Loss) for the period after Tax (VII-VIII)	(51)	(65)	284	(116)	231	336
X	Other Comprehensive Income (OCI)	(0)	0	0	(0)	(5)	29
XI	Total Comprehensive Income (IX+X)	(51)	(65)	284	(116)	226	365
XII	Paid up Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042	1042	1042
XIII	Earning Per Share (EPS) (of Rs.10/- each)						
	Basic	(0.49)	(0.63)	2.73	(1.11)	2.22	3.22
	Diluted	(0.49)	(0.63)	2.73	(1.11)	2.22	3.22

Notes:-

- 1) The standalone financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) As specified in the companies (Indian Accounting Standard) Rules, 2015 (as amended) in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular dated March 29, 2019.
- 2) The statutory auditors of PAE Limited have qualified the following :
 - a) The statutory auditors of PAE Limited have qualified the company's status 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.
 - b) The balances of sundry debtors, sundry creditors, Loan & advances, warranty receivables, warranty payables and warranty stock are subject to reconciliation and confirmation. Closing stock is subject to physical verification. Management is in process of reconciling the same.
 - c) Various legal cases are pending against the company and by the company, the amount is unascertainable depending on the outcome of the cases necessary effects will be given in the book of accounts.

PAE LIMITED

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- 3) a) In respect of Corporation 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.
b) SBI has issued no due certificate. Releasing of possession of property and charges on property with MCA is pending.
- 4) Creation of charge for the ICD from Sadhana Nitro Chem Ltd. and loan from director received from the directors, related parties as per resolution passed in previous year is pending.
- 5) The company has only one reportable segment namely "Power Products & Services" hence segment disclosure under Ind AS 108 is not required.
- 6) Holding in the associate company Shurjo Energy Private Ltd. (1,65,70,437 shares) have been valued as per the valuation done by Independent valuer as on 30.09.2017 as latest Balance sheet is not available for the year ended 31.03.2019 and earlier year. No fair valuation is done by registered valuer as on date.
- 7) Company has undisputed statutory dues of Rs. 74.15 Lakhs as on 30.09.2019 and interest liability provided on it Rs. 21.69 Lakhs.
- 8) Other expense includes penalty of non-payment of contribution to PF Trust Rs. 6.45 Lac and other income includes Rs. 15 Lakh for the business consulting services provided.
- 9) The Subsidiary company (PAE Infrastructure Pvt Ltd.) has applied for strike off their name from MCA pending approval investment in subsidiary has been written off resulting in loss of Rs. 35.20 Lac in the previous year. Accordingly the company ceased to be subsidiary.
- 10) Company has concluded its application for delisting of its shares from NSE in 2018-19 its confirmation is awaited
- 11) In previous quarter BSE has issued letter for non-compliance of applicable regulation of SEBI (LODR regulation 2015) and fined Rs. 13.70 Lac (Exclusive GST) and company has requested for waiver of fine. Their response is awaited.
- 12) Other comprehensive income (OCI) Rs. (0.21) Lac recognised during the quarter and six months ended represents actuarial gain on account of actuarial valuation of Gratuity Liability.
- 13) Auditors have mentioned in Emphasis of matter regarding IFCOFR to be strengthened and internal audit control system which is under process to comply. Non provision for interest on loan from promoters/related parties, unclaimed matured deposits which is uncertainable.
- 14) As per applicability of IndAS 116 w.e.f. 01.04.2019 in respect of lease rent as per management representation rental premises do not have any agreement and company will continue to occupy for one year and underlying assets are of low value hence, 'right of use assets' and 'lease liability' has not been recognised.
- 15) Exceptional items includes profit on sale of fixed assets Rs. 0.50 Lac and write off investment Rs. 2.32 Lac.
- 16) Previous years/Quarters figure are regrouped wherever necessary to make comparable with the current year.
- 17) The figures for the quarter ended 30.09.2019 are the balancing figures between the unaudited figures for the six month ended 30.09.2019 and published figures upto the quarter and three months ended 30.06.2019
- 18) One of the Supplier has filed legal case u/s 138 of Negotiable Instrument Act amounting to Rs. 31.96 Lacs (net) which is pending. On the same supplier Insolvency proceeding has been commenced in NCLT. Claim submitted by company is subject to reconciliation.
- 19) **Subsequent Event**
i) Company has made Settlement offer to Corporation bank under OTS Scheme which is subject to approval of bank. Company has already made payment of Rs. 106.17 Lac till date which has been shown as advance.
ii) NSE has waived fine levied for non-compliance of regulation of SEBI (LODR Regulation 2015) and accepted company's request of waiver by paying fine Rs. 0.10 Lac which has been paid.
- 20) The above result reviewed and recommended by audit committee and approved by board of directors in the meeting held on 13.11.2019

Date : 13th November '2019
Place : Mumbai



PAE LIMITED

For PAE Limited

Pritam A Doshi

Pritam A Doshi
Chairman & Managing director

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BALANCE SHEET AS AT 30.09.2019
PAE LIMITED

	Particulars	Note No.	As at Sept, 2019	As at March 31, 2019
	1	2	3	4
	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	2	312.23	324.44
	(b) Capital Work in Progress			
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible Assets	3	0.04	0.08
	(f) Intangible Assets under Development			
	(g) Biological Assets other than bearer plants			
	(h) Financial Assets			
	(i) Investments	4	0.33	2.65
	(ii) Trade Receivables			
	(iii) Loans	5	64.09	51.95
	(iv) Others			
	(i) Deferred Tax Assets (Net)			
	(j) Other Non Current Assets	6	0.55	0.53
2	Current Assets			
	(a) Inventories	7	1.14	1.30
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade Receivables	8	63.57	47.40
	(iii) Cash and Cash Equivalents			
	(iv) Bank Balance other than above	9	11.59	11.08
	(v) Loans	10	137.63	120.55
	(vi) Others		-	-
	(c) Current Tax Assets (Net)			
	(d) Other Current Assets	11	70.66	77.63
	Total Assets		661.83	637.62
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	12	1,041.96	1,041.96
	(b) Other Equity	13	(4,899.19)	(4,774.85)
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade Payables			
	(iii) Other Financial Liabilities	14	910.00	910.00
	(b) Provisions	15	66.62	60.70
	(c) Deferred Tax Liabilities (Net)			
	(d) Other Non Current Liabilities			
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	2,442.57	2,349.70
	(ii) Trade Payables	17	357.26	371.25
	(iii) Other Financial Liabilities			
	(b) Other Current Liabilities	18	731.00	664.65
	(c) Provisions	19	11.61	14.21
	(d) Current Tax Liabilities (Net)			
	Total Equity and Liabilities		661.83	637.62



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STANDALONE CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPT 30, 2019

(Rupees in lacs)

	For the six months ended Sept 30, 2019 (Unaudited)	For the year ended March 31, 2019 (Audited)
Net Profit/(Loss) before tax	(116.08)	339.80
Adjustments for :		
Depreciation and amortisation	3.93	10.34
Finance cost	42.43	61.11
Interest income	(0.03)	(0.17)
Bad Debts written off	-	60.77
Inventory written off	-	6.08
Loss on Shurjo Investment	-	1.16
Previous year provision no longer required	(0.01)	(3.66)
Sundry Debtors/ Creditors written Back/write off	1.90	(14.45)
Investment in shares written off	(2.32)	-
Warranty payable/receivable written back/write off	0.04	122.72
VAT receivable written off	-	32.74
Sundry balance written off/written back	-	11.85
Profit/Loss on sale of fixed assets (Net)	(0.50)	(349.55)
OCI effect	(0.21)	28.65
Loss on scrap of fixed assets	-	0.06
Loss on sale of revaluation of assets	-	17.42
Exceptional items	-	(509.38)
Operating Profit before working capital changes	45.23 (70.85)	(524.32) (184.52)
Adjustments for :		
(Increase) / decrease in trade receivables	(16.17)	0.07
(Increase) / decrease in loans and advances and other assets	(19.69)	187.35
(Increase) / decrease in inventories (after write off)	0.16	4.46
Increase /decrease in trade payables and other liabilities	50.42	147.16
Increase / (decrease) in provisions	3.33	37.67
(Increase) / decrease in margin money and other deposits	-	(8.44)
Cash used in operations	18.06 (52.78)	368.28 183.76
Income taxes (paid) / refund - (net)	0.26	2.30
Net cash used in operating activities	(53.05)	181.46
(B) Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(0.01)	-
Proceeds from sale of property, plant & equipment	0.78	406.61
Increase/Decrease in investment(net)	2.32	9.40
Interest received	0.03	0.17
Net cash inflow from investing activities	3.12	416.18
(C) Cash Flow from Financing Activities		
Proceeds from short term borrowings (net)	92.87	(538.85)
Finance cost	(42.43)	(61.11)
Unpaid dividend bank balance	-	4.57
Dividend paid	-	(4.57)
Net cash inflow from financing activities	50.43	(599.96)
Net increase in cash and cash equivalents	0.51	(2.32)
Cash & cash equivalent as at beginning of the year	11.08	13.40
Cash & cash equivalent as at end of the year	11.59 (0.00)	11.08 (0.00)

Notes: 1. Previous year figures have been regrouped/reclassified wherever necessary.
As per our report attached

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