



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2019					
		Rs. In Lakh			
	Particulars	3 months Ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
I	Income				
	Revenue from Operations	0	1	2	5
II	Other Income	6	18	11	42
III	Total Revenue	6	19	13	47
IV	Expenses				
a)	Changes in inventories of traded goods	0	7	1	11
b)	Purchases of traded goods	0	(2)	(0)	2
c)	Employee benefits expense	23	32	22	137
d)	Finance cost	22	20	11	61
e)	Depreciation and amortisation	2	2	3	10
f)	Other expenses	24	49	26	344
	Total Expenses	71	108	62	565
V	Profit (Loss) Before Exceptional and Tax (III-IV)	(65)	(89)	(49)	(518)
VI	Exceptional Items	0	(38)	0	858
	Profit (Loss) After Exceptional and Tax (V-VI)	(65)	(127)	(49)	340
VII a)	Tax expenses	0	0	0	0
b)	Current tax	0	(4)	0	(4)
c)	Deferred Tax	0	0	0	0
VIII	Profit (Loss) for the period after Tax (V-VI-VII)	(65)	(131)	(49)	336
IX	Other Comprehensive Income (OCI)	0	35	(5)	29
X	Total Comprehensive Income (VIII+IX)	(65)	(96)	(54)	365
XI	Paid up Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042
XII	Earning Per Share (EPS) (of Rs.10/- each)				
	Basic	(0.62)	(1.26)	(0.47)	3.22
	Diluted	(0.62)	(1.26)	(0.47)	3.22

Notes:-

- 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.



PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152



- 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, written off 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.
- 3 a) a) In respect of Corporation bank no provision for bank interest has been made for the quarter ended 30.06.2019 and also for previous years as on 31.03.2019 as the bank facilities have been classified as Non Performing Assets by banker. Banker had taken possession of the security charged to bank under SARFAESI Act 2002.
- b) During the previous year SBI has raised demand of Rs. 1.95 lac which has been paid and SBI has issued no due certificate. Releasing of charges with MCA on property is pending.
 - c) Suppliers have filed legal case u/s 138 of Negotiable Instrument Act amounting to Rs. 39.46 Lacs. Company is in process of settlement and negotiation for the said matter.
- 4) Inter corporate deposit, Loan from relative party and director is to be secured by pari passu charges on Gold Coin property Rs. 972.15 Lac as per resolution passed (availed for settlement of SBI Due) which is subject to approval from bank and release of charge.
- 5) The company has only one reportable segment namely "Power Products" 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. 59.04 Lakhs as on 30.06.2019 and interest liability provided on it Rs. 19.73 Lakhs.
- 8) Other expense includes settlement of MVAT for the period of 2012-13 through amnesty scheme Rs. 3.21 Lac
- 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 and loss of Rs. 35.20 Lac disclosed under exceptional Items in the previous year. Accordingly ceased to be subsidiary.



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- 10) Company has applied for delisting of its shares from NSE and paid Rs. 1.77 Lac and their response is awaited. No provision of NSE Listing fee for financial year 2019-20 made.
- 11) NSE and BSE have issued letter for non-compliance of applicable regulation of SEBI (LODR regulation 2015) and fined Rs. 27.40 Lac (Exclusive GST) and company has requested for waiver of fine. Their response is awaited.
- 12) Other comprehensive income (OCI) Rs. 0.07 Lac recognised during the quarter 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. Company has not recognized deferred tax assets (Net) in the books of account as required by accounting Ind AS 12 due to uncertainty of future profit and non provision for interest on ICD of promoters/related parties, loans & advances, unclaimed matured deposits, o/s supplier balances which is uncertainable as the company is in process of settlement with concerned parties.
- 14) Director (Ms Priyadarshani A Doshi) acquired preference shares (14.73%) during the quarter.
- 15) 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.
- 16) Previous years/Quarters figure are regrouped wherever necessary to make comparable with the current year.
- 17) **Subsequent Event**
Settlement offer to Corporation bank as disclosed in subsequent event for the quarter and year ended 31.03.2019 has been declined. Company made revised offer for OTS amount which is subject to approval of bank.
- 18) The above result reviewed and recommended by audit committee and approved by board of directors in the meeting held on 14.08.2019.

For PAE Limited

Pritam A Doshi
Chairman & Managing director



Date : 14th Aug '2019
Place : Mumbai

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R.C. VAKHARIA & CO.
Chartered Accountants

ROHIT C. VAKHARIA
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Ref. No.

Date :

To

**The Board of Directors,
PAF Limited,
69, Tardeo Road,
Mumbai - 400 034.**

1. We have reviewed the accompanying 'Statement of Standalone unaudited financial results for the quarter and three months ended June 30, 2019'. The statement is the responsibility of the company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of this statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditors of the Entity' issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries 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 that Net Worth of the company is negative at the quarter and three months ended 30th June, 2019. It has incurred accumulated losses of Rs. 6511.15 lacs till March 31, 2019 and loss of Rs.65.14 Lakhs (excluding other comprehensive income) for the quarter and three months ended 30th June, 2019 making total accumulated loss (Deficit in Profit & Loss account) of Rs. 6576.29 Lakhs as of 30th June, 2019. Despite this, for the reasons mentioned in Note No. 2(a) of Notes to the published results, the accounts have been prepared on going concern basis. This condition indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to continue on a going concern basis. We don't have the appropriate audit evidence to consider the Company to continue as going concern.
- b) The balances of sundry debtors, sundry creditors, loans and advances, warranty receivable, warranty payables written off and warranty stock are subject to reconciliation and confirmation. Closing stock is subject to physical verification. We draw attention to Note No. 2(b) of Notes to the published result.
- c) Various legal cases are pending against the company and by the company. The amount is unascertainable. We draw attention to Note No. 2 (c), 3(a) & 3(c) of Notes to the published results.



4. Emphasis of Matter

1. We draw your attention in respect of non-provision for interest on ICD of promoters, balance of loans & advances, unclaimed matured deposits and outstanding supplier balances which may impact financial position, liability is unascertainable.
 2. The Company policy for IFCOFR required to be strengthen 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 etc. as company doesn't have internal audit control system.
 3. Company has not recognized deferred tax assets (Net) in the books of account as required by Ind AS 12
- Our opinion is not modified in above matters.

5. Qualified Conclusion

Subject to matters referred in para 3 above and based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement

Date: 14.08.2019
Place: Mumbai

For R.C. Vakharia & Co.
Chartered Accountants
FRN: 111237W

R C Vakharia

Rohit C Vakharia
Proprietor
M.No. 033728
UDIN : 19033728AAAAAH8501