



Sec:184

February 13, 2019

To,
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai – 400 001
Ref.: BSE Scrip Code:517230

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East), Mumbai - 400 051
Ref.: "PAEL"

Sub: Outcome of the Board Meeting.

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e., on **Wednesday, February 13, 2019** (which commenced at 3.30 p.m., and concluded at 5.15 p.m., *inter alia*, have approved / noted the following:-

(a) **Approval of Unaudited Financial Results (Standalone) for the Quarter and Nine Months' period ended December 31, 2018:-**

Upon recommendation of the Audit Committee, the Board of Directors have approved the Unaudited Financial Results (Standalone) as per Indian Accounting Standards (IND AS) for the Quarter and Nine Months' period ended December 31, 2018 (enclosed herewith).

(b) **Took note of the Limited Review Report of the Statutory Auditors on the Unaudited Financial Results (Standalone) for the Quarter and Nine Months' period ended December 31, 2018.**

The Limited Review Report of the Statutory Auditors is with unmodified opinion with respect to the Unaudited Financial Results (Standalone) of the Company for the Quarter and Nine Months' period ended December 31, 2018 (enclosed herewith), the Board of Directors took note of the same.

(c) **Considered delisting of Equity Shares of the Company from National Stock Exchange of India Limited:**

The Company's Equity Shares are listed with BSE Ltd. and National Stock Exchange of India Ltd. and there is no trading or very few trading of equity shares at the National Stock Exchange of India Ltd. moreover of there are infrequent trading at the Bombay Stock Exchange Ltd. After due consideration of all the aspects, it was decided by the Board that in terms of the SEBI (Delisting of Equity Shares) Regulations, 2009, announced by the SEBI the Company's **1,04,19,600 Equity Shares of Rs.10/- each** be delisted from the **National Stock Exchange of India Ltd., Mumbai** and the above said share continued be listed with the **BSE Ltd., Mumbai** having nationwide trading terminals and the investors have access to trade and deal in Company's equity shares across the country.

(d) **Induction of Ms. Priyadarshani Arvind Doshi as an Additional Director (Non-Executive) on the Board:**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors, have appointed Ms. Priyadarshani Arvind Doshi as an Additional Director (Non-Executive Director) for a period from February 13, 2019 upto February 12, 2024, subject to approval of the Shareholders of the Company.

PAE LIMITED

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



Ms. Priyadarshani Arvind Doshi is related to the Promoter

Disclosure required pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Appointment of Ms. Priyadarshani Arvind Doshi as an Additional Director (Non – Executive Director), subject to approval of the Shareholders.
2.	Date of Appointment (as applicable) & term of Appointment	February 13, 2019 upto February 12, 2024
3.	Brief Profile	Ms. Priyadarshani Arvind Doshi is Master in Fine Art from USA and having Bachelor degree from reputed Sir J. J. School of Arts, Mumbai. She is having vast experience in teaching. She has worked as Senior Graphic designer in Business India Publications
4.	Disclosure of Relationships between Directors (in case of Appointment of a Director)	Ms. Priyadarshani Arvind Doshi is a sister of Mr. Pritam A. Doshi, Managing Director of the Company and she is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

(e) Resignation of Mr. Arvind R. Doshi:

The Board took note of the resignation tendered by Mr. Arvind R. Doshi, Director (Non-Executive Chairman) who has step down from the position of the Chairman and Director of the Company with effect from closing hours as on February 13, 2019.

Disclosure required pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-



Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Resignation due to personal reasons. Mr. Arvind R. Doshi, has been associated with the Company since April 16, 1994. Mr. Arvind R. Doshi, has expressed his intention to resign as a Director of the Company with effect from February 13, 2019.
2.	Date of Cessation (as applicable) & term of Appointment	February 13, 2019

(f) Resignation of Mrs. Pratibha A. Doshi:

The Board took note of the resignation tendered by Mrs. Pratibha A. Doshi, Director (Non-Executive Director) who has step down from the position of the Director of the Company with effect from closing hours as on February 13, 2019.

Disclosure required pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III to the said Regulations, with regard to change in Directors and Key Managerial Personnel is given herein under:-

Sr. No.	Disclosure Requirement	Details
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise;	Resignation due to personal reasons. Mrs. Pratibha A. Doshi, has been associated with the Company since May 23, 2014. Mrs. Pratibha A. Doshi, has expressed her intention to resign as a Director of the Company with effect from February 13, 2019.
2.	Date of Cessation (as applicable) & term of Appointment	February 13, 2019

Following the above mentioned appointment of Ms. Priyadarshani Arvind Doshi and the resignation of the two Directors, the strength of the Board of Directors of the Company will be 4 (Four) Directors on Board, out of which 2 (Two) Directors (50% of the total strength) are Independent Directors.

(g) Adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy for Leak of Unpublished Price Sensitive Information of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) and the same has been hosted on the website of the Company viz., www.paeltd.com.



(h) Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board of Directors has amended the “Code of Conduct for Prevention of Insider Trading” of the Company (“said Code”). The amended copy of the said Code is uploaded on the website of the Company, viz. www.paeltd.com.

(i) **Reconstitution of composition of Committees:**

Referring abovementioned appointments and resignation of Directors, the Board of Directors of the Company has reconstituted the Composition of following mentioned Committee:

- a. Nomination and Remuneration Committee
- b. Stakeholders Relationship Committee

(j) **Amendment and adoption of Codes / Policies of the Company:-**

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and Securities, the Board of Directors has amended the following codes/policies:-

- a. Nomination and Remuneration Policy;
- b. Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions;
- c. Material Subsidiary Policy;
- d. Code of Conduct for Board of Directors and Senior Management Personnel;
- e. Policy on Determination of Materiality of Events;

In today's meetings, performance evaluation of Executive & Non-Executive Directors, Board as a whole and various committees was conducted and also separate meeting of Independent Directors, Nomination and Remuneration Committee meeting and Shareholders Relationship committee meeting was held.

We request you to please take the above information on your records.

Thanking you,

Very truly yours,
For PAE Limited

Pritam A. Doshi
Managing Director
DIN: 00015302



Encls.: As above



(Rupees in laacs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2018							
	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
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from Operations	1	1	(1)	4	(2)	9
II	Other Income	(1)	14	71	24	150	202
III	Total Revenue	0	15	70	28	148	211
IV	Expenses						
a)	Changes in inventories of traded goods	4	(1)	38	4	38	34
b)	Purchases of traded goods	0	4	(29)	4	5	5
c)	Employee benefits expense	63	20	21	105	65	90
d)	Finance cost	20	10	19	41	64	47
e)	Depreciation and amortisation	2	3	3	8	10	14
f)	Other expenses	221	45	65	295	155	173
	Total Expenses	310	81	117	457	337	363
V	Profit Before Exceptional and Tax (III-IV)	(310)	(66)	(47)	(429)	(189)	(152)
VI	Exceptional Items	546	350	43	896	43	0
VII	Profit/(Loss) before Tax (V-VI)	236	284	(4)	467	(146)	(152)
VIII a)	Tax expenses	0	0	0	0	0	0
b)	Current tax	0	0	0	0	0	0
c)	Deferred Tax	0	0	0	0	0	0
IX	Profit (Loss) for the period after Tax (VII-VIII)	236	284	(4)	467	(146)	(152)
X	Other Comprehensive Income (OCI)	(1)	0	3	(6)	3	(17)
XI	Total Comprehensive Income (IX+X)	235	284	(1)	461	(143)	(169)
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	2.26	2.73	(0.04)	4.48	(1.40)	(1.46)
	Diluted	2.26	2.73	(0.04)	4.48	(1.40)	(1.46)

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 July 05, 2016. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2016 (amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and the other accounting principle generally accepted in India.
- 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.
 - d) Company has not provided MAT liability and deferred tax liability during the quarter. As per the management it will be provided at the year end.
- 3) a) In respect of Corporation bank no provision for bank interest has been made during the quarter and nine month ended 31.12.2018 and also for previous year as on 31.03.2018 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 and during the previous quarter banker has held "e" auction and auctioned the Vashi Property for a consideration of Rs. 4.06 Crore. The proceeding from sale is allocated between SBI and Corporation Bank in the ratio of 80:20.

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- b) As per books of account outstanding due to SBI Rs. 1579.32 Lac. As informed during the previous quarter SBI has finalised OTS Amount Rs. 1032.79 (including proportionate share of e-auction of Vashi property Rs. 304.69 Lac) resulting in write back of Rs. 546.53 Lac which has been disclosed under Exceptional items . SBI has issued no dues certificate to the company. During the previous quarter company has also paid Rs. 12.10 Lakhs to Corporation Bank pending settlement shown as advance payment against settlement.
- c) Other income includes income on settlement with creditors Rs. 7.56 lac.
- d) 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) The company has only one reportable segment namely "Power Products" hence segment disclosure under Ind AS 108 is not required.
- 5) Holding in the associate company Shurjo Energy Private Ltd. (1,65,70,437 shares) have been valued at Rs. 0.002 per share as per the valuation done by Independent valuer as on 30.09.2017 as Balance sheet is not available for the year ended 31.03.2018
- 6) Exceptional item represents amount written back on settlement with SBI amounting to Rs. 546.53 Lac and profit on sale of fixed assets. Rs. 349.56 Lac
- 7) Company has Undisputed statutory dues of Rs. 57.04 Lakhs as on 31.12.2018 and interest liability provided on it Rs. 15.22 Lakhs.
- 8) Non provision for interest on ICD of promoters, loans & advances, unclaimed matured deposits, o/s supplier balances as the company is in process of settlement with suppliers which is unascertainable.
- 9) Other expense includes refund claim of VAT disallowed written off Rs. 32.74 Lac ,warranty receivable written off Rs. 122.67 Lac, Provision against debtors (legal case filed and notices issued) amounting to Rs. 50.23 Lakhs, income on settlement with creditors Rs. 2.03 Lac and write back of Rs. 5.35 Lac payable to subsidiary.
- 10) Employee Benefit Expenses include Rs. 27.13 Lakhs leave encashment payable to the left employees of the prior period.
- 11) The figures for the quarter ended 31.12.2018 are the balancing figures between the unaudited figures for the nine month ended 31.12.2018 and unaudited published figures upto the quarter and six months ended 30.09.2018
- 12) The company has applied for strike off the name of the subsidiary company which is subject to approval from MCA. Pending approval investment in subsidiary has been revalued as required by Ind AS and shown under OCI.
- 13) Previous years/Quarters figure are regrouped wherever necessary.
- 14) The above result reviewed and recommended by audit committee and approved by board of directors in the meeting held on 13.02.2019

For PAE Limited

Pritam A Doshi
Managing director



Place : 13th Feb'2019
Place : Mumbai

R.C. VAKHARIA & CO.
Chartered Accountants

ROHIT C. VAKHARIA
B.COM (HONS), F.C.A.

SF International School Complex,
Ground Floor, Rokadia Cross Lane,
Borivali (W), Mumbai - 400 092.
Mob.: 9820047108
Tel.: 022 - 28927921
Email : rohitvakharia23@gmail.com

Ref. No. To

Date :

**The Board of Directors,
PAE Limited,
69, Tardeo Road,
Mumbai – 400 034.**

1. We have reviewed unaudited financial results of PAE Limited (The company) for the quarter and nine months ended December 31, 2018 which are included in the accompanying Statement of Standalone unaudited financial results for the quarter and nine months ended December 31, 2018. (The statement has been prepared by the company pursuant to regulation 33 of the Securities and Exchange Board of India ('Listing Obligation and Disclosure Requirements) Regulation, 2015 ("The listing Regulation 2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016. The statement is the responsibility of the company's management and has been approved by the board of directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion 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 nine months ended 31st December, 2018. It has incurred accumulated losses of Rs. 6846.78 lacs till March 31, 2018 and profit of Rs. 466.45 Lakhs (excluding other comprehensive income) for the quarter and nine months ended 31st December, 2018 making total accumulated loss (Deficit in Profit & Loss account) of Rs. 6380.33 Lakhs as of December 31, 2018. 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.

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- b) The balances of sundry debtors, sundry creditors, warranty receivables, warranty Payable & its Written off loans and advances, 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(d)of Notes to the published results.
- d) Company has not provided MAT liability and deferred tax liability during the quarter. We draw attention to Note No. 2 (d) of Notes to the published results.

4. Other Matter

1. We draw your attention in respect of non-provision for interest on ICD of promoters, balance of loans & advances, unclaimed matured deposits, outstanding supplier balances, liability is unascertainable.
2. The Company policy for IFCOFR required 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 etc. as company doesn't have internal audit and qualified accountant.

Our opinion is not modified in above matters.

5. Qualified Conclusion

Subject to matters referred in para3 above andbased on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, interim financial reporting [Ind AS 34) specified under section 133 of the Companies Act, 2013 read with relevantrules issued thereafter 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 circular No. CIR/CFDIFAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement

For R.C. Vakharia & Co.

Chartered Accountants

FRN: 111237W

R.C. Vakharia

Rohit C Vakharia

Proprietor

M.No. 033728

Date: 13.02.19

Place: Mumbai