



May 29, 2017

To,  
**The Manager Listing**  
**BSE Limited,**  
Corporate Relationship Department  
Dalal Street, Mumbai – 400 001  
**Scrip Code:517230**

To,  
**The Manager Listing**  
**National Stock Exchange of India Limited**  
Corporate Communication Department  
Bandra (EAST), Mumbai – 400 051.  
**Scrip Symbol: PAEL**

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting and submission of approved Standalone Audited Financial Results along with Audit Report for the quarter and year ended as on March 31, 2017**

With reference to captioned subject, we do hereby inform you that the meeting of Board of Directors of the Company held today i.e. 29<sup>th</sup> May, 2017 and *inter-alia* transacted the following business:-

- 1) Considered and taken on record Standalone Audited Financial Results along with Audit Report by the Company for the quarter and year ended on March 31, 2017;
- 2) To issue 5,20,000 share warrants subject to the approval of the shareholders in the Annual General Meeting and to consider redemption of existing 11% Non-Convertible, Cumulative, Redeemable Preference Shares out of proceeds of warrants issue.
- 3) To consider and approve issue of Sweat Equity Shares to Executive Director/s and Sr. Managers of the Company subject to the approval of the shareholders in the forthcoming Annual General Meeting of the Company.
- 4) The Board has approved sale of 100% shares of M/s. PAE Infrastructure Private Limited to the Promoter/Promoter Group of the Company or **to the third party** / to the prospective buyer/s **or their nominees** or to the Company in which they are Director/Member at the consideration/price as may be negotiated and mutually agreed by the Board and the proposed buyer/s;

The above information is also hosted on the website of the company at [www.paeltd.com](http://www.paeltd.com)

Kindly take the above document on record and acknowledge.

Thanking you,

Very truly yours,  
For PAE Limited

**Pritam A. Doshi**  
**Managing Director**  
**DIN: 00015302**



**PAE LIMITED**



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017					
Particulars	Quarter ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1 Income from operations</b>					
a) Net sales/income from operations	2	1	135	41	1253
b) Other operating income	15	3	4	21	62
<b>Total Income from Operations</b>	<b>17</b>	<b>4</b>	<b>139</b>	<b>62</b>	<b>1315</b>
<b>2 Expenses</b>					
a) Changes in inventories of traded goods	(31)	17	204	235	137
b) Consumption of raw material/packing material	0	0	0	0	0
c) Purchases of traded goods	2	(21)	(40)	(81)	1093
d) Employee benefits expense	30	35	91	252	500
e) Depreciation and amortisation	5	8	11	24	43
f) Other expenses	(37)	49	77	204	531
<b>Total Expenses</b>	<b>(31)</b>	<b>88</b>	<b>343</b>	<b>634</b>	<b>2304</b>
<b>3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items</b>	<b>48</b>	<b>(84)</b>	<b>(204)</b>	<b>(572)</b>	<b>(989)</b>
<b>4 Other Income</b>	<b>78</b>	<b>10</b>	<b>9</b>	<b>137</b>	<b>43</b>
<b>5 Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items</b>	<b>126</b>	<b>(74)</b>	<b>(195)</b>	<b>(435)</b>	<b>(946)</b>
6 Finance cost	(8)	30	(137)	95	219
<b>7 Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items</b>	<b>134</b>	<b>(104)</b>	<b>(58)</b>	<b>(530)</b>	<b>(1165)</b>
8 Exceptional Items	0	0	0	0	2577
<b>9 Profit(+)/Loss(-) from Ordinary Activities before Tax</b>	<b>134</b>	<b>(104)</b>	<b>(58)</b>	<b>(530)</b>	<b>(3742)</b>
<b>10 Tax Expense (including for earlier period)</b>					
a) Previous year's taxes (net)	0	0	0	0	0
b) Current tax					
c) Deferred tax					
<b>Total tax expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>11 Net Profit(+)/Loss(-) from Ordinary Activities after tax</b>	<b>134</b>	<b>(104)</b>	<b>(58)</b>	<b>(530)</b>	<b>(3742)</b>
12 Extraordinary Item	0	0	0	0	0
<b>13 Net Profit(+)/Loss(-) for the period</b>	<b>134</b>	<b>(104)</b>	<b>(58)</b>	<b>(530)</b>	<b>(3742)</b>
14 Paid up Share Capital					
Equity Share Capital (face value of Rs.10/- each)	1042	1042	1042	1042	1042
Preference Share Capital (face value of Rs.10/- each)	910	910	910	910	910
15 Reserves excluding Revaluation Reserves				(5230)	(4701)
16 Earning Per Share (EPS) (of Rs.10/- each) (not annualised)					
Basic and diluted EPS before and after extraordinary items (Rs.)	1.01	(1.30)	(0.85)	(6.29)	(37.35)

## PAE LIMITED

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





**PART II SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2017**

A	Particulars of Shareholding					
<b>1 Public shareholding</b>						
	-Number of shares	4644637	4644637	4644637	4644637	4644637
	-Percentage of shareholding	44.58%	44.58%	44.58%	44.58%	44.58%
<b>2 Promoters and promoter group Shareholding</b>						
a) Pledged/Encumbered						
	-Number of shares	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares(as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
	-Number of shares	5774963	5774963	5774963	5774963	5774963
	-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	-Percentage of shares(as a % of the total share capital of the company)	55.42%	55.42%	55.42%	55.42%	55.42%

Particulars	Year ended 31.03.2017
<b>B Investor complaints</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

*BB*



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Notes:-

- <sup>1</sup> The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on May 29, 2017.
- <sup>2</sup> The figures of the last quarter for the current year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures upto the 3rd quarter ended December 31, 2016 which were subjected to Limited Review.
- <sup>3</sup> The statutory auditors of PAE Limited have qualified the following:
  - (a) The statutory auditors of PAE Limited have qualified 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 the business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.
  - (b) The balance of Sundry debtors, sundry creditors, warranty receivables, warranty payables and warranty stock are subject to reconciliation and confirmation. Management is in process of reconciling the same.
- <sup>4</sup> Various legal cases are pending against 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.
- <sup>5</sup> No provision for bank interest has been made during the quarter & year ended as on 31.03.2017 as the bank facilities have been classified as Non Performing Asset by the consortium bankers. Bankers has issued notice to take possession of the security charged to bank under section 13(4) SARFAESI Act' 2002 and taken symbolic possession of the property mortgaged to bank of Gold Coin -Tardeo and Vashi and filed a securitization application in District Magistrate Court, Thane.
- <sup>6</sup> Amount provided for the interest to supplier during quarter December, 2016 Rs. 34.38 Lacs has been reversed as company is in process of settlement with the supplier.
- <sup>7</sup> The company has only one reportable segment, namely "Power Products", hence segment disclosure under Accounting Standard - 17 (AS-17) is not required.
- <sup>8</sup> During the year 100% subsidiary PAE Renewables Pvt. Ltd (PAER) sold for Rs. 4.85 Lac as valued by independent valuer in the year 2015 and as approved by shareholder through postal ballot to sell to other than promoters as such PAER no longer subsidiary of PAE. The resultant net of after provision of diminution in investment disclosed in current quarter in profit and loss account.
- <sup>9</sup> Other Income include Rs. 42.65 Lacs profit on sale of fixed assets.
- <sup>10</sup> Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.

Date : May 29, 2017  
Place: Mumbai

For PAE LIMITED  
  
PRITAM A. DOSHI  
MANAGING DIRECTOR



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**ANNEXURE I**

**Statement on Impact of Audit Qualifications for the year ended March 31, 2017**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately):**

**a. Details of Audit Qualification:**

1. We draw your attention that Net Worth of the company is negative as on 31st March, 2017. It has incurred accumulated losses of Rs. 6172.90 lacs till March 31, 2016 and loss of Rs. 530.39 Lakhs for the year ended making total accumulated loss of Rs. 6703.27 Lakhs as of March 31, 2017. Despite this, for the reasons mentioned in Note No. 39 of Notes to the accounts, 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.
2. The balance of sundry debtors, sundry creditors, warranty receivable, warranty payables and warranty stock are subject to reconciliation. We draw attention to Note No. 42 of Notes to the published results.

**b. Type of Audit Qualification : Qualified Opinion**

**c. Frequency of qualification: a (1) Year 2 and a(2) Year 1**

**d. For Audit Qualification(s) where the impact is quantified by the auditor:**

**I. Reason for the same:-**

- i. The management and Board of Directors of the company have initiated various steps like cost reduction, identifying non core assets for monetization 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 the business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.

- ii. The balance of sundry debtors, sundry creditors, warranty receivable, warranty payables and warranty stock are subject to reconciliation. The management is in process of reconciling the same.

**II. Auditors' Comments on (i) and (ii) above:**

(i) We have relied on:

- Default of loan and notices issued by the bankers under section 13(4) of SARFAESI Act, 2002 and taken the symbolic possession of the security charged and filed the securitization application with District Magistrate Court, Thane.
- Negative cash flows
- Net Worth erosion

(ii) Non receipt of any confirmation from debtors, creditors, warranty receivable, payable claims and warranty stocks.

**III.**

CEO/Managing Director

CFO

Audit Committee Chairman

Statutory Auditor

Signatories:

Instagram A Joshi  
Instagram A Joshi  
R.C. Vaidya  
R.C. Vaidya

**Place: Mumbai**

**Date: 29.05.2017**