



November 14, 2016

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 Unaudited Financial Results (Standalone) for the second quarter and half year ended as on September 30, 2016 along with Limited Review Report of the Auditors.**

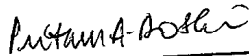
With reference to captioned subject, we do hereby inform you that the meeting of Board of Directors of the Company held today i.e. 14<sup>th</sup> November 2016 and *inter-alia* transacted the following business:-

1. Considered and taken on record Unaudited Financial Results (Standalone) for the second quarter and half year ended as on September 30, 2016 along with Limited Review Report of the Auditors. The financial results are also being published in newspapers.

Request you to kindly take the same on your records.

Thanking you,

Very truly yours,  
For PAE Limited



Pritam A. Doshi  
Managing Director  
DIN: 00015302



Encls: a/a

**PAE LIMITED**

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



(Rupees in lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016						
Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Audited)
1	<b>Income from operations</b>					
a)	10	28	342	38	755	1315
b)	1	2	5	3	16	43
	<b>11</b>	<b>30</b>	<b>347</b>	<b>41</b>	<b>771</b>	<b>1358</b>
2	<b>Expenses</b>					
a)	77	172	(51)	249	(148)	137
b)	(6)	(56)	391	(62)	859	1093
c)	79	108	129	187	284	500
d)	5	6	11	11	23	42
e)	67	125	129	192	307	531
	<b>222</b>	<b>355</b>	<b>609</b>	<b>577</b>	<b>1325</b>	<b>2304</b>
3	(211)	(325)	(262)	(536)	(554)	(946)
4	31	18	7	49	13	0
5	(180)	(307)	(255)	(487)	(541)	(946)
6	40	33	115	73	212	219
7	(220)	(340)	(370)	(560)	(753)	(1166)
8	0	0	0	0	0	2577
9	(220)	(340)	(370)	(560)	(753)	(3743)
10	0	0	0	0	0	0
11	(220)	(340)	(370)	(560)	(753)	(3743)
12	0	0	0	0	0	0
13	(220)	(340)	(370)	(560)	(753)	(3743)
14	<b>Paid up Share Capital</b>					
	1042	1042	1042	1042	1042	1042
	910	910	910	910	910	910
15	<b>Reserves excluding Revaluation Reserves</b>					
16	(2.45)	(3.55)	(7.93)	(6.00)	(7.93)	(37.35)

PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016						
A	Particulars of Shareholding					
1	<b>Public shareholding</b>					
	4644637	4644637	4644637	4644637	4644637	4644637
	44.58%	44.58%	44.58%	44.58%	44.58%	44.58%
2	<b>Promoters and promoter group Shareholding</b>					
a)	<b>Pledged/Encumbered</b>					
	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil
b)	<b>Non-encumbered</b>					
	5774963	5774963	5774963	5774963	5774963	5774963
	100%	100%	100%	100%	100%	100%
	55.42%	55.42%	55.42%	55.42%	55.42%	55.42%



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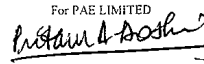


Particulars	Quarter ended 30.09.2016
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

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 November 14, 2016, and the same have been subjected to a limited review by the statutory auditors of the company.
- <sup>2</sup> The statutory auditors of PAE Limited have qualified the following
  - <sup>2 (a)</sup> 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.
  - <sup>2 (b)</sup> 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>2 (c)</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>2 (d)</sup> Company has provided depreciation on adhoc basis for the quarter of the Rs. 4.75 Lacs and total till 30<sup>th</sup> Sept. 2016 Rs. 10.75 lacs which is not as per the requirement under companies act 2013. Companies have sold / scrap certain assets at branches for which fixed assets register required to be updated. Due to that fixed assets, depreciation, profit & loss on sale / scrap of assets, reserve and surplus to that extent higher / lower is not ascertainable and profit and loss on sale of assets taken as per books of accounts. Which is subject to reconciliation - Company will update fixed assets register in due course.
- <sup>3</sup> No provision for bank interest has been made during the quarter & half year ended 30th Sept 16 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.
- <sup>4</sup> The company has only one reportable segment, namely "Power Products", hence segment disclosure under Accounting Standard - 17 (AS-17) is not required.
- <sup>5</sup> Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.

Date : November 14, 2016  
Place: Mumbai

For PAE LIMITED  
  
PRITAM A. DOSHI  
MANAGING DIRECTOR



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**R.C. VAKHARIA & CO.**  
Chartered Accountants

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

404, Metro Avenue,  
Opp. WEH Metro Station,  
Andheri Kurla Road,  
Andheri East, Mumbai -400 099  
Tel No:- 022 2838 8282  
Email: rohitvakharia23@gmail.com

Ref. No.

Date:

To

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

**Auditor's Limited Review Report on Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015(Standalone)**

1. We have reviewed the accompanying statement of unaudited financial results of PAE Limited for the period and half year ended Sept 30, 2016. This 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 in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the 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 end of half year as on 30<sup>th</sup> Sept 2016. It has incurred accumulated losses of Rs. 6172.90 lacs till March 31, 2016 and loss of Rs. 560.26 lacs for the current half year making total accumulated loss of Rs. 6733.16 lacs as of Sept 30, 2016. 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 balance of sundry debtors, sundry creditors, warranty receivables warranty payables and warranty stock are subject to reconciliation and confirmation. We draw attention to Note No. 2(b) of Notes to the published result.

c). Various legal cases are pending against and by the company. The amount is unascertainable. We draw attention to Note No. 2 (c ) of Notes to the published results.



d). Company has provided deprecation on adhoc basis for the quarter of the Rs. 4.75 Lacs and total till 30<sup>th</sup> Sept.2016 Rs. 10.75 lacs which is not as per the requirement under companies act 2013. Companies have sold / scrap certain assets at branches for which fixed assets register required to be updated. Due to that fixed assets, depreciation, profit & loss on sale /scrap of assets, reserve and surplus to that extent higher / lower is not ascertainable and profit and loss on sale of assets taken as per books of accounts. Which is subject to reconciliation. We draw attention to Note No. 2(d) of Notes to the published results.

#### 4. 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 applicable accounting standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not review /audited the financial result and other financial information for the quarter and half year ended 30<sup>th</sup> Sept, 2015, which have been presented in the statement. Solely based on the financial information complied by the management.

Date – 14<sup>th</sup> Nov, 2016  
Place – Mumbai

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

*R. C. Vakharia*

Rohit Vakharia  
Proprietor  
Mem. No. 033728

