



November 8, 2021

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Script Code : 517230

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

Script Code : PAEL

Dear Sir(s),

**Sub: (i) Intimation of 71st Annual General Meeting and Book Closure.
(ii) Uploading of 71st Annual Report pertaining to the year 2020-2021.**

This is to inform you that the 71st Annual General Meeting of the Company is scheduled to be held on Tuesday 30th day of November, 2021 at 11.00 a.m. through two-way Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Further pursuant to Listing Agreement, the Register of Members and Share Transfer books of the Company will remain closed from Tuesday November 23, 2021 to Tuesday November 30, 2021 (both days inclusive) for the purpose of Annual Closing / Annual General Meeting.

We are uploading pdf.file of 71st Annual Report pertaining to the year 2020-2021 and the same is being sent to the shareholders. Both the Notice and the Annual Report will be uploaded on the Company's website.

Request you to kindly take the above on your records.

Thanking you,

Very truly yours,
For PAE Limited



Pritam A. Doshi
Chairman & Managing Director
DIN:00015302

Attached below is 71st Annual Report pertaining to the year 2020-2021

PAE LIMITED

Registered Office: C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018
Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com
CIN: L99999MH1950PLC008152

PAE LIMITED
71st Annual Report 2020-21



COMPANY INFORMATION**BOARD OF DIRECTORS**

Mr. Pritam A. Doshi	Chairman & Managing Director
Mrs. Priyadarshani A. Doshi	Non-Executive Director
Mr. Kapil Ladha	Non-Executive Independent Director
Mr. Dipen Y. Jhaveri	Non-Executive Independent Director
*Mr. Anoop Anil Doshi	Additional Non-Executive Independent Director (w.e.f. 22.09.2021)
Mr. Vinod Gupta	Chief Financial Officer
Ms. Kritika Nigam	Company Secretary & Compliance officer (resigned on 14.08.2021)

Audit Committee

Mr. Kapil Ladha	Chairman
Mr. Dipen Y. Jhaveri	Member
Mr. Pritam A. Doshi	Member

Nomination & Remuneration Committee

Mr. Kapil Ladha	Chairman
Mr. Dipen Y. Jhaveri	Member
Mrs. Priyadarshani A. Doshi	Member

Stakeholder Relationship Committee

Mr. Kapil Ladha	Chairman
Mrs. Priyadarshani A. Doshi	Member
Mr. Pritam A. Doshi	Member

REGISTERED & CORPORATE OFFICE:

PAE Limited, C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018

BANKERS

Union Bank of India

STATUTORY AUDITORS:

M/s. Jayesh Dadia & Associates LLP

SECRETARIAL AUDITOR:

M/s. Leena Agrawal & Co. Practicing Company Secretaries

ANNUAL GENERAL MEETING

Day, Date & Time: Tuesday 30th November 2021, 11 A.M

PAE LIMITED

CIN: L99999MH1950PLC008152

Regd. Off - C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018

Phone: 022-66185799 Fax No.: 022-66185757

Web: www.paeld.com, Email: investors@paeld.com

NOTICE

NOTICE is hereby given that the 71st Annual General Meeting of the members of **PAE LIMITED** will be held on Tuesday November 30th 2021 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESSES:

1. To Consider and approve Financial Statements consisting of Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the year ended on that date.
2. To appoint a Director in place of Mr. Pritam A. Doshi (DIN: 00015302), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Mr. Anoop Anil Doshi (holding DIN No.09309871) as an Independent Director of the Company who was appointed as an Additional Independent Director on 22.09.2021 in its Board Meeting held on 22.09.2021.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** Mr. Anoop Anil Doshi (DIN: 09309871), who was appointed as an additional and independent director with effect from September 22, 2021, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee, and that of the Board, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director for a term of 5 (five) years commencing from **September 22, 2021 to September 21, 2026**, not liable to retire by rotation.”

5. To consider and if thought fit, to pass, with or without modification, if any, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the members of the company do hereby accord their approval and consent to the reappointment of **Mr. Pritam A. Doshi (DIN:00015302) as Chairman & Managing Director** (age about 48 years) of the Company for a period of **Three years** with effect from **01st April, 2021 till 31st March, 2024** with no remuneration /perquisite except the following:

Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time.

OTHER TERMS AND CONDITIONS:

1. He shall not be paid any sitting fees for attending Board / Committee Meetings.
2. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency without prior approval of the Central Government.
3. The appointment may be terminated by the Company or by Mr. Pritam A. Doshi by giving not less than three months' prior notice in writing.

“RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to approval of the members in forthcoming Annual General Meeting, the consent of the members be and is hereby accorded that Mr. Pritam A. Doshi (DIN:00015302), Chairman & Managing Director of the Company forfeit his remuneration and allowances with effect from 1st April, 2021 for the period of his tenure ending on 31st March, 2024 except Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time.

RESOLVED FURTHER THAT the above Re-imburement shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT any one director and/or company secretary of the company be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**By Order of the Board of Directors
For PAE Limited**

Sd/-
Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302

CIN: L99999MH1950PLC008152

Regd. Off.: C/o Regus, Level 1,
Block A, Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai - 400 018
Phone: 022-66185799 Fax No.:022-66185757.
Web: www.paeltd.com; Email: investors@paeltd.com

Date: November 8, 2021

Place: Mumbai

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.paeltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020

and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th November, 2021 at 09:00 A.M. and ends on 29th November, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 29.10.2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th October, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


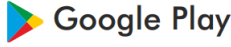


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<p>Login type</p>	<p>Helpdesk details</p>
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meetings in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to leenaagrawal06@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User](#)

[Details/Password?](#)” or [“Physical User Reset Password?”](#) option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 and 1800 22 44 30 or send a request to Mr. Sagar Gudhate at evoting@nsdl.co.in

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@paelttd.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@paelttd.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.. Members may access by following steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at

investors@paeltd.com . The same will be replied by the company suitably. Speaker Shareholders will not be allowed to ask questions during the AGM

**By Order of the Board of Directors
For PAE Limited**

Sd/-

Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302

Date: November 8, 2021

Place: Mumbai

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 IS ANNEXED HERETO.

Item No. 4:

Pursuant to the provisions of section 149 of the Companies Act, 2013 (“**2013 Act**”) Mr. Anoop Anil Doshi having DIN No.09309871 was appointed as an additional Independent Director. The Board in its meeting held on September 22, 2021 appointed him for a period of 5 years w.e.f. September 22, 2021 to September 21, 2026 subject to an approval of shareholders. Mr. Anoop Anil Doshi has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment of Additional Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for (5) five consecutive years commencing from **September 22, 2021 to September 21, 2026**”

A Short brief about the Independent Director is mentioned below:

Mr. Anoop Anil Doshi has vast experience in different field. He is 38 years old and has completed his B.Com and MBA. He holds more than 7 years of experience in Management and business field. He has a background of working with HDFC Asset Management Company Ltd., Pune & Aditya Birla Financial Services Group. Currently he is appointed as a Chief Administrator Officer of Seth Sakharam Nemchand Jain Aushadhalaya Trust, Solapur.

The Ordinary Resolution is recommended by the Board for the approval of the Members.

Item No. 5:

Mr. Pritam A. Doshi, aged 48 years, is a promoter and Chairman & Managing Director of the Company and having over 26 years of industry experience in the field of Bioengineering, management, information technology, investment strategy etc. The current term of reappointment of Mr. Pritam A. Doshi as a Chairman & Managing Director of the Company expired on March 31, 2021 and board of directors, subject to approval of members, re-appointed him as Chairman & Managing Director for further period of three years with effect from April 01, 2021.

Pursuant to Sections 196 & 197 read with Schedule V of the Companies Act, 2013 with no remuneration /perquisite except the following:

Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time and to be approved by the Members by way of a Special Resolution for a period not exceeding three years.

As a Promoter and Chairman & Managing Director, Mr. Pritam A. Doshi’s leadership has led to the development of technologically and management of the company due to which the Company is looking forward to an exciting growth phase. In view of this, it is proposed to

seek the approval of Members for re-appointment of Mr. Pritam A. Doshi with no remuneration structure except actual reimbursement.

OTHER TERMS AND CONDITIONS:

- a. He shall not be paid any sitting fees for attending Board / Committee Meetings.
- b. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency without prior approval of the Central Government.
- c. The appointment may be terminated by the Company or by Mr. Pritam A. Doshi by giving not less than three months' prior notice in writing.

A copy of the agreement containing the terms and conditions of re-appointment of Mr. Pritam A. Doshi is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto and including the date of the Annual General Meeting.

Accordingly the Board recommends the passing of the special resolution as set out in the item No. 5 of the Notice.

**By Order of the Board of Directors
For PAE Limited**

Sd/-
Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302

Date: November 8, 2021
Place: Mumbai.

Annexure-A**Details of Director seeking Re-appointment in forthcoming Annual General Meeting (In pursuance of regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)**

Name of Director	Mr. Anoop Anil Doshi
DIN	09309871
Date of Birth	05/07/1983
Date of Initial Appointment	22/09/2021
Expertise in specific functional areas	Business Management
Qualifications	B.Com. and MBA
Terms and conditions of appointment/reappointment	5 years
Remuneration last drawn (including sitting fees if any)	Nil
Remuneration proposed to be paid except sitting fees and commission	Nil
No. of Meetings of the Board attended during the year	Nil
Shareholding in the Company as on March 31, 2021	Nil

Name of Director	Mr. Pritam Arvind Doshi
DIN	00015302
Date of Birth	09/04/1973
Date of Initial Appointment	30/01/2004
Expertise in specific functional areas	Finance, Business Management
Qualifications	BSE (BioEngineering) and MBA (Finance & General Management)
Terms and conditions of appointment/reappointment	3 years
Remuneration last drawn (including sitting fees if any)	Nil
Remuneration proposed to be paid except sitting fees and commission	Nil except reimbursement of actual travel and entertainment expenses
No. of Meetings of the Board attended during the year	7
Shareholding in the Company as on March 31, 2021	13,95,199 shares (13.39%)

DIRECTORS' REPORT

**To,
The Members,**

Your Directors present their 71st Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

STATE OF COMPANY'S AFFAIRS:

Your Company was in the business of sales and service of **Lead Storage Batteries**, Power Backup Systems and Automotive parts. It had a nationwide network of 19 sales offices and warehouses and staff of 120 providing sales and services to the customers across India. From the month of November 2016 the Company has shrunk its business and closed down most of the branches and many staff members have resigned.

FINANCIAL RESULTS:

The financial highlights of the year are:

Particulars	(Rs. in Lacs)	
	Standalone	
	As on March 31 st 2021	As on March 31 st 2020
Income from operation	1	33
Other Income	7	354
Total Income	8	387
Profit/(loss) before Interest, Depreciation, Tax and Exceptional Items	(113)	76
Less: Interest Expenses	(571)	(167)
Less: Depreciation	(6)	(8)
Less: Exceptional Items	145	(4)
Profit/(loss) before Tax	(545)	(103)
Less Provision for Taxation	0	(0)
Net Profit/(Loss) after Tax	(545)	(103)

During the financial year 2020-2021 the Total Income was Rs. 8 lakhs compared to last year's total income of Rs. 387 Lakhs. Loss before Tax was Rs. 545 Lakhs in the current year as compared to Rs. 103 Lakhs loss in the previous year. This was due to the decrease in sales on account of difficult market condition, financial crunch and challenging situation worldwide.

DIVIDEND AND BOOK CLOSURE:

The Board of Directors do not recommend any dividend on equity shares for the current financial year.

The register of members and share transfer books will remain closed from November 23rd, 2021 to November 30th, 2021 (both days inclusive) for the 71th Annual General Meeting of the Company scheduled to be convened on November 30, 2021 at 11.00 a.m. through Video Conferencing (VC) / Other AudioVisual Means (OAVM).

SHARE CAPITAL:**Authorised Capital**

The current Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores) divided into 1,50,00,000 (One Crore Fifty lacs) Equity shares of Rs.10/- each and 1,00,00,000 (One Crore) Preference shares of Rs.10/- each.

Equity Shares

The paid-up Equity share capital of the Company as on March 31, 2021 was Rs.10,41,96,000/- comprising 1,04,19,600 equity shares of Rs. 10/- each.

Preference Shares

The paid-up Preference share capital of the Company as on March 31, 2021 was Rs. 9,10,00,000/- comprising of 91,00,000 11% Non-Convertible, Cumulative, Redeemable Preference shares of Rs.10/- each.

TRANSFER TO RESERVES

During the period under review, the Company has not transferred any amount to General Reserve

MEETING OF BOARD OF DIRECTORS:

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to help them plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening meetings at a shorter notice with consent of all the Directors or by passing resolutions through circulation. During the year, the Board of Directors met 7 times i.e. on April 24, 2020, July 30, 2020, September 15, 2020, November 12, 2020, November 28, 2020 and December 05, 2020, and February 12, 2021.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134(3) (d) of the Companies Act, 2013, disclosure is hereby given that the Company has received declaration / confirmation of independence from all the Independent Directors of the Company.

The certificates of independence received from all the Independent Directors have been duly noted by the Board.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2021, is available on the Company's website: www.paeltd.com

Independent Director's Data Base & Proficiency Test

Pursuant to a notification dated October 22, 2019, issued by the Ministry of Corporate Affairs, name of every Independent Director should be registered in the database of Independent Directors maintained by Indian Institute of Corporate Affairs, Manesar ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. The opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of Independent Directors is complied with.

Annual Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017, the Board of Directors has carried out an annual performance evaluation of its own performance, the Directors individually including Independent Directors based out of the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee ("NRC"). The Board noted the key improvement areas emerging from the exercise in 2020-21 and action plans to address these are in progress. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions given earlier.

Familiarisation Program for the Independent Directors

In compliance with the requirements of SEBI Listing Regulations, 2015, the Company has put in place a Familiarisation Programme for Independent Directors to familiarise them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates and business model etc.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION PURSUANT TO SECTION 178(3) OF THE COMPANIES ACT, 2013:

The Board of Directors of your Company in consultation with Nomination and Remuneration Committee had formulated and adopted Code for Independent Directors and which contains policy on director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of directors.

Board of Directors of the Company duly consider appointment of the Directors in adherence with the policy prescribed under the code of independent directors and provisions of section 178(3) of the Companies Act, 2013.

AUDIT COMMITTEE:

The Company has an Independent Audit Committee comprising of 3 members i.e. 2 Independent Directors and 1 Executive Director. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

The Audit Committee presently comprises of Mr. Kapil Ladha as the Chairman, Mr. Dipen Jhaveri and Mr. Pritam A. Doshi as its members.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 (5) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors.

The Nomination & Remuneration Committee presently comprises of and Mr. Kapil Ladha, Independent Director as a Chairman, Mr. Dipen Jhaveri and Mrs. Priyadarshani A. Doshi as its members. Terms of reference of the Nomination & Remuneration committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholder Relationship Committee presently comprises of Mr. Kapil Ladha, Independent Director as the Chairman, Mr. Pritam A. Doshi and Mrs. Priyadarshani A. Doshi as its members. Terms of reference of the Stakeholders Relationship Committee are elaborated in the Corporate Governance report which forms the part of this Annual Report.

The minutes of the Stakeholder Relationship Committee meetings are reviewed and noted by the Board from time to time.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors confirms that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

PARTICULARS OF LOANS MADE, GUARANTEES GIVEN OR INVESTMENTS BY THE COMPANY U/S 186 OF THE COMPANIES ACT, 2013:

Particulars of loans made, guarantees given or investments in securities by the Company are provided in the notes to the Financial Statements.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES IN A PRESCRIBED FORM ALONGWITH THE JUSTIFICATION FOR ENTERING INTO SUCH CONTRACT OR ARRANGEMENT:

During the year there was no related party transactions of material nature that may have a potential conflict with interests of the Company, all transactions with related parties were in the normal course of business. On recommendation of Audit Committee the Board ratifies all the related party transactions on quarterly basis. The details of the transactions are annexed herewith as 'Annexure- 1' in the prescribed form AOC-2.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments done by management affecting the financial position of the Company between the end of the financial year of the company to which the financial statements relates and the date of the report.

STANDALONE FINANCIAL STATEMENT:

In accordance with the Companies Act, 2013 (“the Act”) and Accounting Standard (AS) - 21 on Standalone Financial Statements, the audited Standalone Financial Statement is provided in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company as it is suffering losses for more than three consecutive years; hence disclosure in this regard is not provided.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES (SECTION 177(10)):

The Board of directors of the Company believes in conducting all its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The directors are committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and procedures to interpret and apply these laws and regulations in the organizational environment. In consonance with the object of transparency and good governance, the board of directors of the company formulated and adopted “Whistle Blower Policy and Vigil Mechanism”

The organization’s internal controls and operating procedures are intended to detect and prevent improper activities. In this regard, the Company believes in developing a culture where it is safe for all the Directors/Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. These help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization.

The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group which have a negative bearing on the organization either financially or otherwise.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION (SECTION 197(12)):

Details pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial personnel) rules, 2014 are provided in ‘Annexure-2’ to the Board’s Report.

MANAGERIAL REMUNERATION AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration to directors and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Pertaining to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors do hereby declare that:

- (i) No employee throughout the financial year, was in receipt of remuneration for that year

which, in the aggregate, was not less than sixty lakh rupees;

- (ii) No employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;
- (iii) No employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

SUBSIDIARY / ASSOCIATE COMPANIES:

The Company had one unlisted Indian Wholly owned subsidiary as defined in Regulation (2)(zm) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 namely PAE Infrastructure Pvt. Ltd. and one Associate company namely Shurjo Energy Pvt. Ltd. The Shareholders in the 68th Annual General Meeting have accorded for divest and dispose off of PAE Infrastructure Pvt. Ltd., a wholly owned Subsidiary of the Company by way of striking-off u/s 248(5) of the Companies Act, 2013. Accordingly on 20.12.2018 PAE Infrastructure Pvt. Ltd., has applied for striking off from ROC but till date Examination for striking off is under process by ROC as per their status.

DEPOSITS COVERED UNDER CHAPTER-V OF THE COMPANIES ACT, 2013:

In terms of explanation to Rule 19 of the Companies (Acceptance of Deposits) Rules, 2014, the Company has to pay an amount of Rs.4.76 Lakhs deposits including interest of Rs. 0.51 Lakhs are matured but not claimed for the year under review and will be repaid on claim of respective holder as per the terms of acceptance of the same,

During the year, the Company has not accepted any new deposits from public in terms of section 73 of the Companies Act, 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosures) Requirements, 2015, is presented in a separate section forming part of the Annual Report.

STATUTORY AUDITORS AND INDEPENDENT AUDIT REPORT

M/s. Jayesh Dadia & Associates LLP, Chartered Accountants, the Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting and eligible for re-appointment.

The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within prescribed limits under the provisions of the Companies Act, 2013 and also that their firm is not disqualified within the meaning of Section 141 of the Companies Act, 2013, for such re-appointment.

The Audit Committee and the Board of Directors therefore recommend the re-appointment of M/s. Jayesh Dadia & Associates, Chartered Accountants as Statutory Auditors of the Company for the financial year 2020-2021 for the approval of the Members.

Necessary Resolution and explanation thereto have been provided in the AGM notice seeking approval of members.

Further, the report of independent auditors on standalone financial statements is presented in a separate section forming part of the Annual Report.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the year 2020-2021 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Agreement and Regulations and Guidelines prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999. The Secretarial Audit Report issued by M/s. Leena Agrawal & Company, Practicing Company Secretary is enclosed herewith as **Annexure-3**.

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS:

Referred to 'Basis for Qualified Opinion' by Statutory Auditors in their report, we hereby reply that:

2(a) The Company has undergone financial stress due to adverse market conditions since the last few years. However, the company is in the process of identifying options for the way forward including clearing the bank dues and releasing / monetizing any assets it can and to reduce its liabilities.

2(b) A few legal cases against the company are pending and by definition the outcome is unascertainable. As and when these judgments are announced the Company books will reflect the same.

Response to the Qualifications/Adverse remarks in Secretarial Audit Report.

There are no adverse remarks in the Secretarial Audit Report provided by Ms. Leena Agarwal, Practicing Company Secretary of the Company.

HUMAN RESOURCES

Company considers its employees as most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives. The Company has a dedicated team of employees at various locations across our corporate office and branch offices (including Subsidiary Companies) spread across the country. The Company strives to inculcate the culture where its employees are motivated and their performance is aligned with values. Company has achieved this present level of excellence through the commitment and dedication exhibited by its employees. The focus on improving productivity and adoption of best practices in every area are being pursued relentlessly. An effort for active participation,

nurturing creativity and innovation and ensuring a climate of synergy and enthusiasm has been at the core of Human Resource initiatives and interventions.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

During the year under review, the company formed the committee to prevent Sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Formulated Policy on prevention of sexual harassment and safety of women employees at work place. There was no incidence of sexual harassment was taken place during the financial year ended 31st March, 2021.

SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2020-21, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future

CORPORATE GOVERNANCE:

As required by the existing Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a detailed report on Corporate Governance is included in the Annual Report.

M/s. Jayesh Dadia & Associates LLP., Chartered Accountants have certified the Company's compliance of the requirements of Corporate Governance in terms of Regulation 34 of the Listing Regulations and their Compliance Certificate is annexed to the Report on Corporate Governance.

COST AUDIT:

Since the company is in business of Trading and does not come under purview of In the Companies (Cost Records and Audit) Rules 2014 and the Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since the Company does not own any manufacturing facility or unit, hence disclosures with respect to conservation of energy, technology absorption being not relevant, have not been given. During the year the foreign exchange outgo was NIL and foreign exchange earnings were Nil.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the Section 125 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed Fixed Deposit Amount is required to

be transferred to the IEPF established by the Central Government, upon completion of 7 (seven) years.

LISTING FEES AND TRADING CONFIRMATION:

Your Company has asked for extension to pay the requisite annual listing fees to BSE Limited (BSE) where its securities are listed given the current COVID-19 situation. As regards, National Stock Exchange of India Limited (NSE), the Company has applied for delisting of its shares vide letter dated 20.3.2019.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENT

Your Company has adequate internal financial control and adopted Internal Financial Control Policy in order to maintain confidentiality of price sensitive information and internal financial control.

RISK MANAGEMENT

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. Risk management is an ongoing process and the Audit Committee will periodically review risk mitigation measures. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company vide circular bearing number CIR/CFD/POLICY CELL/7/2014 issued by SEBI dated September 15, 2014.

The Board of Directors of the Company and the Audit Committee shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network.

Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and Audit Committee.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The following are the contracts or arrangements with related parties and the details of the contracts are entered into register of contracts:

1. Loan from Director(s)
2. Leave & License Agreement with Quark Solar Pvt. Ltd.
3. ICD Agreement(s)
4. Advance received against transfer of tenancy rights

CAUTIONARY STATEMENT:

Statements in the Director's Report and the Management Discussion and Analysis Report describing the Company's objectives, projections, expectations, estimates or forecasts may be

forward-looking within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied therein due to risks and uncertainties. Important factors that could influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all investors, clients, vendors, banks, regulatory, Government authorities and Stock Exchanges for their continued support and cooperation. The Directors also wish to place on record their appreciation of the contribution made by the business partners / associates at all levels.

For and on behalf of the
Board of Directors

Sd/-
Pritam A. Doshi
Chairman & Managing Director
DIN:00015302

Date: November 8, 2021

Annexure – 1**Form No. AOC-2****(Pursuant to clause (h) of sub-section 1134 of the Act and Rule 82(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

NIL

(b) Nature of contracts / arrangements / transactions:

NIL

(c) Duration of the contracts / arrangements / transactions:

NIL

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

NIL

(e) Justification for entering into such contracts or arrangements or transactions:

NIL

(f) Date(s) of approval by the Board:

NIL

(g) Amount paid as advances, if any:

NIL

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

NIL

2. Details of material contracts of arrangements or transactions at arm's length basis:

Name of the Related party	Nature of relationship	Duration of Contract	Salient terms	Amount (Rs. In Lakhs)
Nature of Contract:				
Loan from Directors				
Mr. Pritam A. Doshi	Chairman & Managing Director	As per terms	As per terms	42.05
				42.05
Sadhana Nitro Chem Ltd.	Relatedirector	As per Agreement	As per Agreement	37.00
				37.00
Advance received				
Midori Park LLP	Chairman & Managing director	As per Terms	As per terms	1.00
				1.00
Repayment of loan to a director				
Mr. Pritam A. Doshi	Chairman & Managing Director	As per terms	As per terms	3.35

				3.35
Rent Received				
Quark Solar Pvt Ltd.	Director	As per Agreement	As per Agreement	5.54
				5.54
Others Payable				
Quark Solar Pvt Ltd.	Director	As per terms	As per terms	26.81
				26.81
Rent Payable				
Mrs. Sohini Pritam Doshi	Relative director	As per Agreement	As per Agreement	0.15
				0.15

Note: Appropriate approvals have been taken for related party transactions. Advances have been adjusted against billing, wherever applicable.

Annexure - 2**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF KEY MANAGERIAL PERSONNEL) RULES, 2014.**

(figures in lakhs)

Name of Director/ KMP and designation	Remuneration of Director/ KMP for the financial year 2020-2021	Last year remuneration 2019-2020	% increase to Remuneration in the Financial Year 2020-2021	Ratio of Remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
Mr. Pritam A. Doshi	Nil	Rs. 58.70 p.a.	-100%	Nil	Nil
Mrs. Priyadarshani Doshi	Nil	Nil	Nil	Nil	Nil
Mr. Kapil Ladha*	Nil	Nil	Nil	Nil	Nil
Mr. Dipen Jhaveri [§]	Nil	Nil	Nil	Nil	Nil
Mr. Vinodkumar Gupta	Rs.4.25p.a.	Rs. 4.25 p.a.	Nil	Nil	Nil
Ms. Kritika Nigam	Rs.1.05p.a.	Rs. 2.44 p.a.	Nil	Nil	Nil

*Mr. Kapil Ladha was appointed on August 05, 2019.

[§]Mr. Dipen Jhaveri was appointed on January 27, 2020.

[#]Mr. Karthikeyan Muthuswamy resigned on August 05, 2019.

[@]Mr. Vijaykumar Nair expired on January 25, 2020.

Number of permanent employees on the rolls of the company: 9

Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: N.A.

The key parameters for any variable component of remuneration availed by the directors

The key parameters for the variable component of remuneration availed by the Directors are considered by the board of directors based on the recommendations of the Nomination and Remuneration committee and Human Resource Division as per the Remuneration Policy. Details of Remuneration of Employees pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors Report

for the Year ended 31st March, 2021.

A. Employed throughout the year and were in receipt of remuneration for the year which in aggregate was not less than Rs.1.02 Cr. per annum

Sr. No	Name of the Employee	Designation	Remuneration Received (Amt. in Rs.)	Nature of employment	Age(Yrs)	% of Equity shares held	Whether relative of any director or Manager
----- N.A. -----							

B. Employed for a part of the year and were in receipt of remuneration which, in the aggregate, was not less than Rs.8.50 Lakhs per month: N.A.

Annexure- 3**SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR FINANCIAL YEAR ENDED ON MARCH 31, 2021**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PAE Limited
CIN: L99999MH1950PLC008152
69, Tardeo Road,
Mumbai –400034.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s PAE Limited** (hereinafter called “The Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, to the extent applicable provisions of:

- The Companies Act, 2013 ("The Act") the applicable and effective Amendments and the Rules made thereunder;
 - The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made there under;
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- i. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*Not applicable*
- b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013
- Not applicable as the Company did not issue any security during the financial year under review;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- Not applicable as the Company did not issue any security during the financial year under review;
- f) SEBI (Share Based Employee Benefits) Regulations, 2014
- Not applicable as the Company did not have any scheme for its employees during the financial year under review;
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- Not applicable as the Company has not issued any debts securities during the financial year under review;
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- Not applicable as the Company is not Registrar to an issue and Share Transfer Agent during the financial year under review;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- Company had applied for delisting from NSE on March 20, 2019 and paid requisite fees, confirmation is pending.
- j) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 & Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
- Not applicable as the Company has not bought back any of its securities during the financial year under review;

I have also examined compliances with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India with effect from October 1, 2017.

- ii. The Uniform Listing Agreement entered into with BSE Limited pursuant to the provision of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

iii.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

I have relied on the certificate obtained by the Company from the Management Committees / Officers for systems mechanism and based on the information and representation made by the Company for due compliance of all applicable Acts, Laws, Orders, Regulations and other legal requirements of central, State and other Government and Legal Authorities concerning the business and affairs of the Company.

I further report that having relied on the systems and mechanism framed by the Company for compliances under the other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following Acts, Laws, Rules and Regulations applicable to the Company:

1. The Factories Act, 1948
2. The Payment of Wages Act, 1936
3. The Minimum Wages Act, 1948
4. The Employees Provident Fund & Misc. Provision Act, 1952
5. The Payment of Bonus Act, 1965
6. The Environment (Protection) Act, 1986
7. The Electricity Act, 2003
8. The Indian Stamp Act, 1999
9. The Income Tax Act 1961 and Indirect Tax Law
10. The Negotiable Instrument Act, 1881
11. The Maternity Benefits Act, 1961
12. The Payment of Gratuity Act, 1972
13. The Apprentices Act, 1961
14. Service Tax
15. VAT Act
16. Water (Prevention & Control of pollution) Act 1974 and rules thereunder
17. Air (Prevention & Control of pollution) Act 1981 and rules thereunder
18. The Employees Compensation Act, 1923
19. The Employment Exchange (Compulsory Notification & Vacancy) Act, 1959
20. The Equal Remuneration Act, 1976
21. The Industrial Dispute Act, 1947 (ID Act)
22. The Industrial Employment Standing Order Act, 1946
23. Workmen's Compensation Act, 1923
24. The Bombay Shop & Commercial Establishments Act, 1958
25. The Contract Labour (Regulation and Abolition) Act, 1970
26. Trade Union Act, 1926
27. The Child Labour (Prohibition and Regulation) Act, 1986
28. Public Liability Insurance Act 1991
29. The Central Electricity Authority Regulation, 2010

30. The Environment Protection Act, 1986
31. The Noise Pollution (Regulation and Control) Rules, 2000
32. The Motor Vehicle Act, 1939
33. The Central Sales Act, 1956
34. The Finance Act, 1994
35. The Bombay Shop and Establishment Act, 1948
36. The Maharashtra State Tax on professions trades callings and employments Act, 1975
37. The Maharashtra Value Added Tax Act, 2002 (MVAT)
38. The Prevention of Money Laundering Act, 2002
39. The Sale of Goods Act, 1930
40. The Information Technology Act, 2000
41. The Foreign Exchange Management Act, 1999
42. The Consumer Protection Act, 1986
43. The Indian Contract Act, 1872
44. The Sexual Harassment of Woman at Work Place (Prevention, Prohibition and redressal) Act, 2013
45. The Trade Marks Act, 1999

I further report that:

The Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period the Statutory Auditor has stated the following observation in the Audit Report on the Financial Statements:

1. We draw your attention to the fact that the Net Worth of the company has been completely eroded as at the year ended 31st March, 2021. Further, the company has incurred a further loss of Rs. 545.21 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2021.

Further the liabilities of the Company far exceed the realizable value of assets owned by the company. In addition the company has significant litigations under various taxation & other laws the outcome & impact of which is unascertainable.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for the reasons mentioned in Note No. 35 of notes to financial statements, these financial statements have been prepared on a going concern basis.

2. We draw your attention to the fact that the company has total unclaimed matured fixed deposits of Rs. 4.25 lacs as at the year ended 31st March, 2021. However against the total amount of unclaimed matured deposits a sum of Rs. 2.60 lacs has been maintained in liquid funds. Therefore the company has not funded the said amount in compliance with the provisions for Section 74 of the Companies Act, 2013.

Further, the Company has not transferred unclaimed matured deposit amounting to Rs. 1.5 Lac & interest on unclaimed matured deposits amounting to Rs 0.23 Lac to Investor Education and Protection Fund which were due for transfer *as at 31st March, 2021 as required under section 125 of the Companies Act, 2013.*

- 1) *Various legal cases are pending against the company and by the company. The amount is unascertainable. We draw attention to Note No. 34 of Other Notes.*

I further report that during the financial year ended March 31, 2021:

- 1) The Company has obtained Shareholders approval at their Annual General Meeting held on December 30, 2020, pursuant to Section 188 and other applicable provisions, if any of the Companies Act, 2013 and relevant Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligation and Disclosure Requirement, 2015), the consent of the members be and is hereby accorded to authorize the Board of Directors to transfer the tenancy rights of the property of the Company located at 69, Tardeo Road, Mumbai 400034 which was occupied by the Company vide tenancy agreement dated 26.08.1976 entered with the Municipal Corporation of Greater Mumbai with the rights to transfer the same with the prior approval Municipal Corporation of Greater Mumbai / No objection certificate on arm's length basis for a consideration of Rs.8,53,73,241 based on the valuation report dated December 2, 2020 given by the Independent valuer to Midori Park LLP and on such terms and conditions as decided between the parties to this transaction in which Mr. Pritam Doshi, Managing Director and Chairman of the Company is a related party.
- 2) The Company has obtained Shareholders approval at their Annual General Meeting held on December 30, 2020, pursuant to the applicable provisions if any, of the Companies Act 2013, and relevant rules made thereto including any statutory modifications or reenactments thereof to sell/transfer/dispose off Company's property by the Company under the name and style of Gold Coin Property situated at B-407, Tardeo Road, Mumbai 400 034 at a value not less than Rs.4 crores, including expenses, arrears, and dues, if any, and such terms and conditions as the Board may deem fit.
- 3) The Company has obtained Shareholders approval at their Annual General Meeting held on December 30, 2020, pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof

for the time being in force) (“Act”) read with Schedule IV to the Act, Mr. Dipen Jhaveri (holding DIN:01850634), a Non-Executive Director, who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who retires by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years commencing from January 27, 2020 to January 26, 2025.”

- 4) The Company has obtained Shareholders approval at their Annual General Meeting held on December 30, 2020, pursuant to provisions of section 139 of the Companies Act 2013 (‘the Act’) read with rules framed there under, from time to time, the consent of the members of the company be and is hereby accorded for the appointment M/S. Jayesh Dadia & Associates LLP (Firm Registration No. 121142W / W100122) as the Statutory Auditors of the Company with effect from March 31st, 2020, to fill the casual vacancy caused by the death of Late Shri R.C. Vakharia of M/S. R.C. Vakharia Associates & Co. to hold the office till the conclusion of this Annual General Meeting, at such Remuneration as may be mutually agreed upon between the Board of Directors and the Auditors.
- 5) The Company has obtained Shareholders approval at their Annual General Meeting held on December 30, 2020, in accordance with the provisions of Section 139 and all other applicable provisions, if any of the Companies Act 2013 (‘the Act’) and the rules framed thereunder, as amended from time to time, approval of the members of the Company be and is hereby accorded for the appointment of M/s. Jayesh Dadia & Associates LLP (FRN 121142W / W100122) as the Auditors of the Company, for a term of five years from the conclusion of this Annual General meeting till the conclusion of the 6th Annual General Meeting to be held in the year 2025, at such remuneration as may be mutually agreed upon between the Board of Directors & Auditors.

The Following changes took place in the Board of Directors & Key Managerial Personnel during the Financial Year under review:

- Ms. Kritika Nigam has been resigned from the position of Company Secretary & Compliance officer of the Company w.e.f from 14.08.2021.
- Mr. Dipen Yashwantkumar Jhaveri has been appointed as an Additional Director at their Board Meeting held on short notice on January 27, 2020 and then he was appointed as independent director of the company in the last annual general meeting for the term of 5 year. But company has not filed the e-form DIR-12 for change in designation from additional director to director.
- Mr. Anoop Anil Doshi (DIN: 09309871) has been appointed as additional director of the company w.e.f 22.09.2021.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are

adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not undertaken any specific event/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

**For Leena Agrawal & Co.
Practising Company Secretaries**

Pankita Lakhani
Partner
Mem No.:63407
CP No.: 23780
ICSI UDIN: **A063407C001354719**

Mumbai
Dated: 08/11/2021.

This report is to be read with our letter of even date which is annexed as Annexure – 1 and forms an integral part of this report.

Annexure – 1

To,
The Members,
PAE Limited
CIN: L99999MH1950PLC008152
69, Tardeo Road,
Mumbai – 400 034.

My report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
- 4) The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
- 5) The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Leena Agrawal & Co.
Practising Company Secretaries

Pankita Lakhani
Partner

Mem No.:63407
CP No.: 23780
ICSI UDIN: **A063407C001354719**

Mumbai
Dated: 08/11/2021

MANAGEMENT DISCUSSION & ANALYSIS

PAE Ltd was incorporated in the year 1950 and is one among those few names in the industry that need no introduction. It's a journey of over 70 years of achieving milestones and setting standards, which has become inevitable with the growth in the industry. Investing substantially in the creation of path breaking technologies, implemented and introduced some of the most mission-critical solutions in the battery, inverter and UPS industry.

The fact is that PAE Batteries, today, a well-known name in Automotive and Tubular stationary batteries for automotive vehicles, UPS system, inverters across India.

Corporate Philosophy

Our company philosophy has always focused on customer satisfaction with uncompromising integrity. PAE carries products and services with the finest value and quality in the market. To meet our customers' expectations, we ensure that our sales people and customer service representatives generate enthusiasm and respond with extra efforts in addressing our customers' needs.

Business Scenario

Since 2013, PAE has had to face shortfall of working capital due to various issues including lenders shrinking their credit limits, new Companies Act of 2013 making it more difficult for small and mid-sized companies to raise money from Fixed Deposits, high rates of interest in the ICD market, etc. As a result of these financial challenges, PAE could not maintain its revenues over the break-even sales threshold, further as a distribution company, cutting the size of its network was also detrimental.

The management has been trying various alternatives to manage the business, but due to ongoing financial challenges, it has had to finally reduce its footprint to lower its operating expenses and survive the current situation. It has managed so far by selling various fixed assets, investments and also cutting costs.

The management still believes in the business and the aftermarket as a great potential for creating value for all stakeholders, however, the company will have to maintain a temporary hiatus from operating some of its branches. We continue to look for investors who can infuse liquidity into the Company.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has instituted an internal control system for all its branches to ensure efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations, etc. The Company has its own team for Internal Audit purpose, who review the various functions of the Company thoroughly and report to the Audit Committee.

The adequacy of the same has been reported by the Statutory Auditors of your Company in their report as required under the Companies (Auditor's Report) Order, 2003.

Dated: November 8, 2021

*ANNEXURE TO THE DIRECTORS' REPORT***CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a report on Corporate Governance is as follows:

1. Company's philosophy on the Code of Governance

PAE Limited ("PAE") believes that Corporate Governance is a thorough process by which Companies are directed to control and enhance their wealth generating capacity. PAE endeavors to virtually create value for its stakeholders, be it Customers, Employees, Shareholders or the Society at large. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. PAE focuses on adopting the highest standard of Corporate Governance and moral business practices based on the following main principles to maintain transparency, accountability and ethics:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties
- Ensuring timely inflow of information to the Board and its Committees to enable them to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- A sound system of risk management and internal control.
- Transparency and accountability
- Compliance with applicable rules and regulations.
- Fair and equitable treatment of all its stakeholders.

2. Board of Directors**a. Composition**

The strength of the Company's Board as on March 31, 2021 is 4 (four) Directors. Composition of the Board of Directors is as under:

Category	No. of Directors
Non-Executive & Independent Directors	2
Non-Executive & Women Director	1
Executive Director (Managing Director)	1
Total	4

Among 4 Directors, the Company has 1 Executive Director (Managing Director) and 2 Directors are Independent Directors and one Director belongs to Non-Executive & Women Director. Chairman of the Company is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and

Disclosures Requirements) Regulations, 2015, as amended from time to time. The Directors are appointed or re-appointed with the approval of the Shareholders. All Directors have intimated periodically about their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits specified by the 2013 Act and Corporate Governance Code.

b. Independent Directors

The IDs on the Board are highly experienced and competent persons from their respective fields. The IDs take active part at the Board Meetings and Committee Meetings which add value in the decision making process of the Board of Directors. All the IDs of the Company have confirmed that they satisfy the criteria of Independence as stipulated in the Act and Listing Agreement.

The Company has formulated a familiarization program to familiarize Directors from time to time with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The familiarization program for Directors has been disclosed on the website of the Company- www.paeltd.com.

Name of the Director	Category	No. of Board Meetings attended out of 6 Meetings held		Attendance at last AGM held on December 30, 2020	No. of Directorship(s)/Committee(s) positions held in other public Company and subsidiary of Public Company as on 31 st March, 2021		
			Attended		Directorship	Committee Chairmanship	Committee Membership
Mr. Pritam A. Doshi	Chairman & Managing Director (Promoter & Executive)		7	Yes	-	-	-
Ms. Priyadarshani Arvind Doshi	Non-Executive Woman Director		7	Yes	-	-	-
Mr. Kapil Ladha	Independent Non Executive		7	Yes	-	-	-
Mr. Dipen Jhaveri	Independent Non Executive		7	Yes.	-	-	-

The Company has framed code for Independent Directors and same has been posted by the company on its web portal (www.paeltd.com) and all the Independent Directors of the company abide by said code.

c. Non-Executive Directors' compensation and disclosures

Sitting fees are voluntarily not accepted by Non-Executive Directors, including Independent Directors for attending Board/Committee Meetings due to difficult financial position.

d. Skill Matrix of the Board of Directors

Pursuant to the Listing Regulations, the Skill Matrix of the Board of Directors of your Company is given below-

List of core skills/expertise identified by the Board of Directors	Name of Directors of the Company				
	Mr. Pritam Doshi	Mr. Kapil Ladha	Mr. Dipen Jhaveri	Mrs. Priyadarshani Doshi	Mr. Anoop Doshi
Business Strategy	✓	✓	✓	✓	✓
Industry Experience	✓	✓	✓	✓	✓
General Management	✓	✓	✓	✓	✓
Accounting/Auditing	✓	✓	✓		✓
Corporate Finance	✓	✓	✓		✓
Legal / Secretarial / Compliance	✓	✓	✓	✓	✓
Human Resource Management	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓		✓
Information Technology	✓		✓	✓	✓
Marketing	✓	✓			

e. Other provisions as to Board and Committees

The Board normally meets once in a quarter and additional meetings are held as and when required. During the year under review, the Board of Directors met 7 times i.e. on April 24, 2020, July 30, 2020, September 15, 2020, November 12, 2020, November 28, 2020, December 05, 2020, and February 12, 2021. The dates of Board Meetings were generally decided in advance with adequate notice to all Board Members. The necessary quorum was present for all the meetings.

The details as regard to attendance of Directors at Board Meeting, number of Directorships held in public limited companies and the position of Membership / Chairmanships of Committees in such public limited companies are given below:

- As required by Regulation 26 of Listing Regulations, this disclosure includes memberships/chairmanships of Audit Committee & Stakeholders' Relationship Committee.
- None of the Directors hold position as Directors in any other Listed Entity other than PAE Limited.

None of the Executive Director is an Independent Director in more than 3 Listed companies and none of Non-Executive Director is an Independent Director in more than 7 listed companies. None of the Director on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26(1) of Listing Regulations), across all the listed entities.

* Mr. Anoop Anil Doshi was appointed as a Non-Executive Additional Independent Director on the Board of the Company w.e.f. September 22, 2021.

e. Board Procedure

To enable the Board members to discharge their responsibilities effectively and take informed decisions, a comprehensive Agenda folder with explanation on each item is sent to each Director well in advance of the Board meeting. The information as required as per Part A of Schedule II prescribed under regulation 17(7) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is made available to the Board. All the agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. All the Agenda items are discussed in detail during the Board meeting. The Board members have complete access to any information within the Company and to any employee of the Company. At the meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as the related details that require deliberation by the members of the Board.

None of the Independent Directors has any material pecuniary relationship or transactions with the Company.

f. Code of Conduct

The Company has adopted a Code of Conduct for its Directors and Senior Management in compliance with regulation 17(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The code is derived from three interlinked fundamental principles; viz. good corporate governance, good corporate citizenship and exemplary personal conduct and are applicable to all Directors and Senior Management of the Company. The Board members and Senior Management personnel have affirmed their compliance with the code of conduct (Annexure -5) and a CEO certificate (Annexure – 6) to the effect is annexed to this corporate governance report. The said code of conduct is posted on the web site of the Company (www.paeltd.com).

g. Whistle Blower Policy

Pursuant to Regulation 4 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism enabling stakeholders, including employees and their respective bodies, to freely communicate their concern about illegal or unethical practices and the said policy is posted on the web site of the company (www.paeltd.com).

h. Internal Financial Control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

3. BOARD COMMITTEES

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings. Currently, the Board has four Committees viz. Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Borrowing Committee.

I. Audit Committee

The Company has an Independent Audit Committee comprising 2 (two) Independent Directors and 1 (one) Executive Director. Mr. Kapil Ladha was appointed as the member of the Committee as a Chairman, Mr. Dipen Jhaveri as a member and on the recommendation of Nomination & Remuneration Committee. Mr. Pritam A. Doshi, Managing Director. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise.

The Statutory Auditors have attended all the Audit Committee meetings held during the year. The terms of reference, powers and role of Audit Committee are in accordance with regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 177(4) of the Companies Act, 2013. The broad terms of reference include the following:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
3. To approve payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.
4. To review with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements; g. Disclosure of any related party transactions; and

- f. Qualifications in draft audit report.
5. To review, with the management, the quarterly financial statements before submission to the Board for approval.
 6. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and to make appropriate recommendations to the Board to take up steps in this matter.
 7. To review and monitor the Auditor's independence and performance, and effectiveness of the audit process.
 8. To approve or any subsequent modification of transactions of the Company with related parties.
 9. To scrutinize the inter-corporate loans and investments, if any, given/availed by the Company.
 10. To value undertakings or assets of the Company, wherever it is necessary.
 11. To evaluate internal financial controls and risk management systems adopted by the Company.
 12. To review, with the management, the performance of statutory auditors adequacy of internal control systems
 13. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit.
 14. To review the adequacy of internal audit function, if any.
 15. To discuss with internal auditors of any significant findings and follow-up thereon.
 16. To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern.
 17. To look into the reasons for substantial defaults, if any, in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors.
 18. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism.
 19. To approve appointment of the CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.

20. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To review financial statements, in particular to the investments made by the Company's unlisted subsidiaries.
22. To review the following information:
 - a. The Management Discussion and Analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)

During the 2020-2021, seven meetings of the Audit Committee were held i.e. on April 24, 2020, July 30, 2020, September 15, 2020, November 12, 2020, November 28, 2020, December 05, 2020, and February 12, 2021. The necessary quorum was present for all the meetings.

Name	Category	Meetings during the year 2020-2021	
		Held	Attended
Mr. Kapil Ladha	Chairman and Non - Executive Independent Director	7	7
Mr. Pritam A. Doshi	Managing Director	7	7
Mr. Dipen Jhaveri	Non - Executive Independent Director	7	7

II. Nomination & Remuneration Committee

The Nomination & Remuneration Committee presently comprises of Mr. Kapil Ladha as the Chairman of the Committee, Mr. Dipen Jhaveri as the member and Mrs. Priyadarshani Arvind Doshi as its member of the Committee.

The terms of reference of Nomination & Remuneration Committee involves determination of the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment. It also includes recommendation on revision of remuneration of top executives below the Board of Directors, granting and administration of Employees Stock Options, etc. The minutes of the Nomination & Remuneration Committee meetings are reviewed and noted by the Board from time to time.

The Company does not have any Employee Stock Option Scheme.

Nomination & Remuneration Committee meeting of the Company during the year 2020-2021 was held on Tuesday, 15.09.2020.

Details of Remuneration to Directors

Non-executive Directors have not taken sitting fees during the year as on 31.03.2021 for attending meetings of the Board, Audit and other committee meetings.

Directors	Sitting Fees (Rs.)	Salaries, Perquisites & Contribution to funds (Rs.)	Commission (Rs.)
Mr. Kapil Ladha	Nil	Nil	Nil
Mr. Dipen Jhaveri	Nil	Nil	Nil
Mr. Pritam A. Doshi	Nil	Nil	Nil
Mrs. Priyadarshani Arvind Doshi	Nil	Nil	Nil

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of Mr. Kapil Ladha as a Non-Executive Director as its Chairman, Mr. Pritam A. Doshi, Managing Director and Mrs. Priyadarshani A. Doshi, Non-Executive Promoters as Members of the Committee.

The minutes of the Stakeholder Relationship Committee meetings are reviewed and noted by the Board from time to time.

The Stakeholder Relationship Committee deals with the matters relating to delay, if any in transfer of shares, demat, non-receipt of annual account, split, duplicate, transmission etc. of the shares issued by the Company. The Secretarial Department of the Company, under the supervision of the Company Secretary, who is also nominated by the Company as the “Compliance Officer” as required under SEBI Regulations and the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., attend to all grievances of the Shareholders and the investors. The Company and M/s. Link Intime India Pvt. Ltd., are making further attempts to ensure that the grievances are expeditiously addressed and redressed to the full satisfaction of the Stakeholders.

As on 31.03.2021, Company received 1 complaint and resolved the same during the year 2020-2021.

Particulars	No. Of complaints
Number of complaints filed during the financial year 2020-21	1 (one)
Number of complaints disposed of during the financial year 2020-21	1 (one)
Number of complaints pending as on end of the financial year 2020- 21	Nil

During the year under review, the Committee met once i.e. on November 12, 2020.

Name	Category	Meetings during the 2020-2021	
		Held	Attended
Mr. Kapil Ladha	Chairman and Non-Executive Independent Director	1	1
Mr. Pritam Doshi	Managing Director	1	1
Mrs. Priyadarshani A. Doshi	Non-Executive Promoter	1	1

IV. Borrowing Committee:

The Board of Directors of the Company vide Resolution passed at its meeting held on November 14, 2011 constituted Borrowing Committee with three members. The present Borrowing Committee comprises of Mr. Kapil Ladha as a Chairman, Mr. Pritam A. Doshi, Managing Director & Non- Executive Promoter and Mr. Dipen Jhaveri, Independent Director as Members of the Committee.

1. The committee has power to take decisions for the requirement of the funds and to make borrowings of the required amount within the ceiling from any bank and financial institution and to negotiate, settle and finalize all the terms and conditions for the borrowings.
2. The committee may offer and provide security and to create/extend charges on the assets of the Company as the committee may consider appropriate in the interest of the Company.

During the year there was no requirement to hold meeting of Borrowing Committee

V. Risk Management:

The Company has mechanisms to inform the Board Members about the risk assessment and minimization procedures and periodical review to ensure that executive management controls risk through means of a properly identified framework. The Board of Directors has not constituted a Risk Management Committee as is not mandatory to the company pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

4. Proceeds from Public Issues, Rights Issue or Preferential Issues etc.

During the year under review, company has not made public issue, right issue or preferential issue of shares.

5. Related Party Transactions:

Details of significant related party transactions, i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their subsidiary

companies or relatives, etc. as per Accounting Standard 18 “Related Party Disclosures” are presented under Note 31 of the Notes to the Financial Statement. All material transactions (Financial and/or Commercial) where Directors may have potential interest are provided to the Audit Committee/Board. The related parties neither participate nor vote on such matters. During the year under review there was no related party transactions of material nature that may have a potential conflict with interests of the Company, all transactions with related parties were in the normal course of business. The Company was not required to take omnibus approval of Audit Committee, as most of the related party transactions were entered by the Company with its Subsidiary Companies at arm’s length basis and the Company prepares the consolidated accounts of these subsidiaries and place before the Shareholders at every Annual General Meeting for their approval. On recommendation of Audit Committee the Board ratifies all the related party transactions on quarterly basis. The Company has formulated policy on materiality of related party transaction and dealing with related party transactions as compliance of regulation 23 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

TRADING IN THE COMPANY’S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES

Pursuant to new SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company is required to have a Compliance Officer who is a senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information. All the Directors on the Board, employees at Senior Management levels at all locations and other designated employees who could be privy to unpublished price sensitive information of the Company is governed by this code. All the Directors, Employees at Senior Management levels and other designated employees of the Company are restricted from entering into opposite transactions i.e. buy or sell any number of shares during the next 6 months following the prior transactions.

6. CEO/CFO Certification

As required under regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Vinodkumar Gupta had certified to the Board the financial statements for the year ended March 31, 2021. (Annexure – 6)

7. General Body Meetings

Details of previous General Meetings:

FinancialYear	Category	Date	Time	Location
2017-2018	68 th AGM	September 29, 2018	11.00 a.m.	The Victoria Memorial School for the Blind, 73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034.

2018-19	69 th AGM	September 19, 2019	11.00 a.m.	The Victoria Memorial School for the Blind, 73, Tardeo Road, Next to H.P. Petrol Pump, Mumbai-400034.
2019-20	70 th AGM	December 30 th , 2020	11:00 a.m.	Video Conferencing (VC), and Other Audio Visual Means (OAVM)

Special resolutions passed in previous 3 years

a. AGM 2018:

1. Special Resolution for appointment of Mr. Vijaykumar Nanappan Nair as Independent Director of the Company for a period of three years.
2. Special Resolution for re-appointment of Mr. Pritam A. Doshi as a Managing Director of the Company for a period of 3(three) years w.e.f. April 1, 2018 and to pay minimum remuneration pursuant to Section 196 & 197 read with Schedule V of the Companies Act, 2013 in case of lack or inadequacy of profits.
3. Special Resolution was passed to strike off PAE Infrastructure Pvt. Ltd., a wholly-owned subsidiary pursuant to Section 180(1)(a), 110 and 180 of the Companies Act, 2013.

b. AGM 2019:

1. Special Resolution for appointment of Mr. Kapil Ladha as Independent Director of the Company for a period of five years w.e.f. August 06, 2019.
2. Special Resolution for appointment of Mrs. Priyadarshani Doshi as a Non-Executive Director of the Company for a period of 5 years w.e.f. February 13, 2019.

c. AGM 2020:

1. Special Resolution was passed for sale of Gold Coin Property situated at B-407, Tardeo Road, Mumbai 400034.

8. Disclosures:

- Except, Mr. Pritam A. Doshi & Mrs. Priyadarshani Doshi being brother and sister, none of the Directors are related to each other.
- During the last three years, there were strictures or penalties imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to capital markets of Rs. 5,88,738 excluding TDS.
- Board of Directors confirm that the independent directors fulfill the condition of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- During the F.Y. all mandatory recommendations of the Committees of the Board have been accepted by the Board of Directors.

- The Company currently has adopted a Whistle Blower policy.
- Senior management has made the disclosure to the Board and confirmed that they had no material financial and commercial transactions that could have a potential conflict with the interest of the Company at large.
- In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed by the Central Government under the Companies Indian Accounting Standards Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the “Act”) and the other relevant provisions of the Act.
- In line with the requirements of SEBI, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a firm of practicing Company Secretaries to confirm that the aggregate number of equity shares of the Company held in NSDL and CDSL and in physical form, tally with the total number of issued/paid-up, listed and admitted capital of the Company.
- The Company is compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- Although it is not mandatory, the Board of Directors of the Company has constituted a Borrowing Committee, the details of which have been provided under Section ‘Borrowing Committee.’
- Mrs. Leena Harshal Agarwal, Practicing Company Secretary has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority. The same is annexed hereto as Annexure – A.
- Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is part is Rs. 2,05,200.00 for F.Y. 2020-21.

9. Disclosures on Sexual Harassment:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As disclosures required under the Section 21 and 22 of the aforementioned act, the company hereby report that during the financial year 2020-21, the Company has received zero complaints on sexual harassment and the company carried necessary arrangement for prevention of sexual harassment of women at workplace.

10. Auditor's Certificate on Corporate Governance:

The Company has obtained a certificate from the Statutory Auditors testifying to the compliance with the provisions relating to Corporate Governance laid as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Certificate is annexed to this Report and the same will be sent to the Stock Exchanges along with the Annual Report.

Audit Fees

Statutory Auditor and Audit Fees Total was Rs.2,05,000 fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

11. Means of communication:

The Company has published its quarterly results and audited financial results in The Active Times (English) & Mumbai Lakshadeep (Marathi - Vernacular), the quarterly, half yearly and yearly results were also made available on the Company's website: www.paeld.com soon after its submission to the Stock Exchanges.

There was no presentation made to major institutional investors or to the analysts during the year.

Company releases official news on its website from time to time, however there was no official news released or presentation made to institutional investors and analyst by the Company during the year. Management Discussion and Analysis forms the part of the Annual Report.

1. General Shareholder information

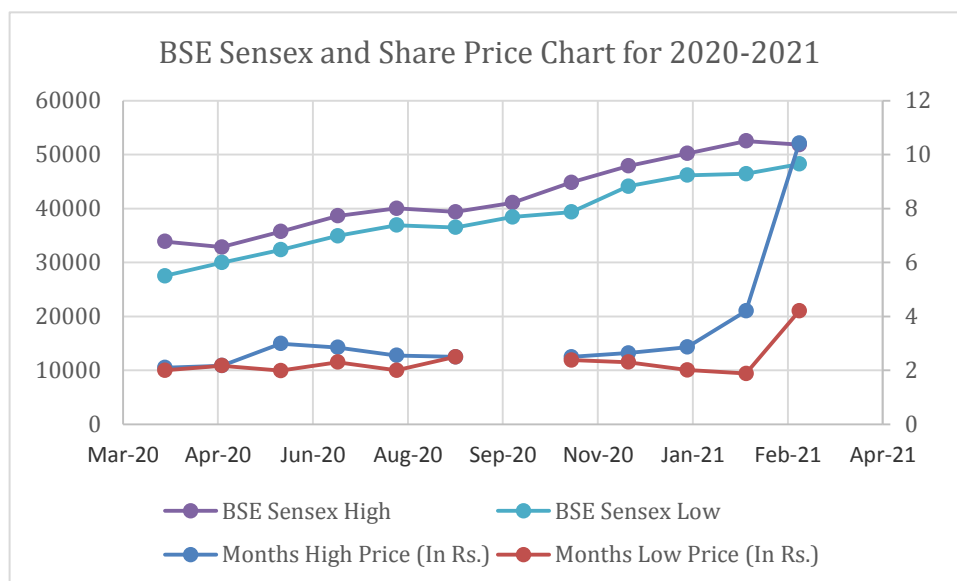
i)	Annual General Meeting:	
	Date & Time Venue	Tuesday 30 th November, 2021 at 11.00 a.m. Through Video Conferencing.
	Financial Calendar:	
	Financial Year Financial reporting of results: a. Quarterly unaudited results b. Annual audited results	April 1, 2020 to March 31, 2021 Within forty-five days from the end of the quarter Within sixty days from the end of the quarter
	Book Closure date	From: November 23 rd , 2021 to November 30 th , 2021 (both days inclusive)
	Listing on Stock Exchanges and Scrip Codes	BSE Limited (Code: 517230) The National Stock Exchange of India Limited (Code: PAEL)

Demat ISIN No. for Equity Shares:	INE 766AO1018
Corporate Identification Number (CIN) of the Company:	L99999MH1950PLC008152
Market Price data	Monthly high & low quotations of shares traded at Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the year 2020-2021:

BSE Share Price:

Month	Months High Price (In Rs.)	Months Low Price (In Rs.)	Total Turnover (in Rs.Lacs)	BSE Sensex High	BSE Sensex Low
Apr-20	2.1	2	0.01	33887.25	27500.79
May-20	2.17	2.17	0.00	32845.48	29968.45
Jun-20	2.99	1.99	1.31	35706.55	32348.1
Jul-20	2.85	2.3	0.39	38617.03	34927.2
Aug-20	2.55	2	0.64	40010.17	36911.23
Sep-20	2.5	2.5	0.02	39359.51	36495.98
Oct-20			0.00	41048.05	38410.2
Nov-20	2.5	2.38	0.76	44825.37	39334.92
Dec-20	2.64	2.3	1.82	47896.97	44118.1
Jan-21	2.86	2.01	1.92	50184.01	46160.46
Feb-21	4.2	1.88	4.50	52516.76	46433.65
Mar-21	10.42	4.2	17.71	51821.84	48236.35

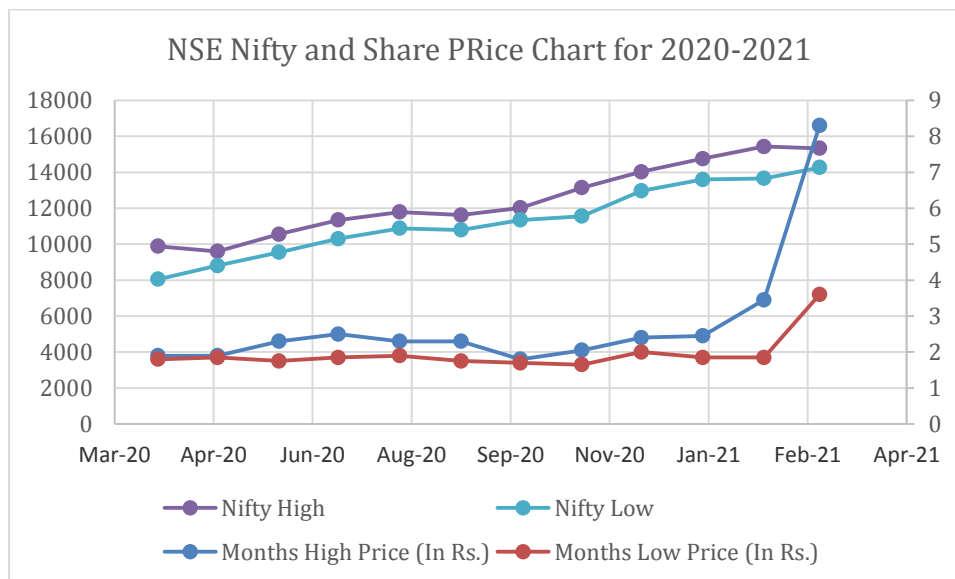
Source: BSEWebsite



NSE Share Price:

Month	Months High Price (In Rs.)	Months Low Price (In Rs.)	Total Turnover (in Rs.Lacs)	Nifty High	Nifty Low
Apr-20	1.9	1.8	0.08	9889.05	8055.8
May-20	1.9	1.85	0.07	9598.85	8806.75
Jun-20	2.3	1.75	0.80	10553.15	9544.35
Jul-20	2.5	1.85	0.87	11341.4	10299.6
Aug-20	2.3	1.9	0.70	11794.25	10882.25
Sep-20	2.3	1.75	0.15	11618.1	10790.2
Oct-20	1.8	1.7	0.12	12025.45	11347.05
Nov-20	2.05	1.65	0.17	13145.85	11557.4
Dec-20	2.4	2	0.88	14024.85	12962.8
Jan-21	2.45	1.85	2.86	14753.55	13596.75
Feb-21	3.45	1.85	0.31	15431.75	13661.75
Mar-21	8.3	3.6	2.29	15336.3	14264.4

Source: NSE Website



Registrar & Transfer Agents	M/s. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Phone: +91 22 49186270 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
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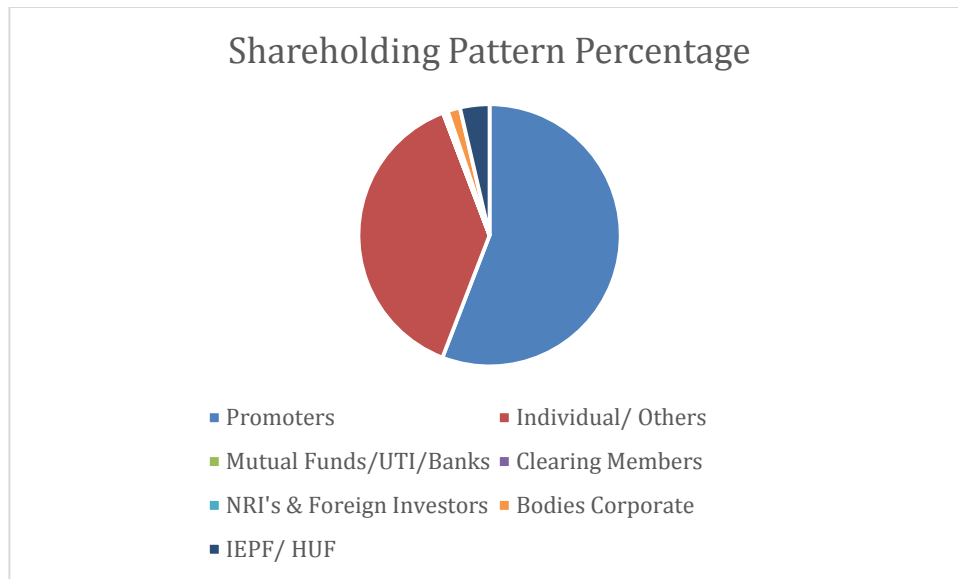
Share Transfer System	<p>Share transfers in physical form have to be lodged with the Registrar and Transfer Agents. All shares received for transfer are registered and returned within a period of thirty days from the date of lodgment, provided the documents are valid and complete in all respects.</p> <p>In accordance with the SEBI guidelines, the Company offers the facility of transfer-cum-demat to shareholders after share transfers are affected in physical form.</p>
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Distribution of shareholding as on March 31, 2021

Serial No.	Shareholding of Nominal value	No. of shareholders	% of Total	No. of Shares	% of Total shares
1	1 to 5,000	9746	98.8940	2883610	27.6749
2	5,001 to 10,000	52	0.5277	385835	3.7030
3	10,001 to 20,000	30	0.3044	426475	4.0930
4	20,001 to 30,000	12	0.1218	295085	2.8320
5	30,001 to 40,000	1	0.0101	30713	0.2948
6	40,001 to 50,000	1	0.0101	41732	0.4005
7	50,001 to 100,000	5	0.0507	319698	3.0682
8	100,001 to *****	8	0.0812	6036452	57.9336
Total		9855	100.00	10,41,96,000	100.00

Distribution of Shareholding by ownership as on March 31,2021

Category	No of Shares held	Shareholding %
Promoters	5,820,352	55.86
Individual/ Others	3,996,370	38.35
Mutual Funds/UTI/Banks	1,950	0.02
Clearing Members	16,523	0.16
NRI's & Foreign Investors	45,229	0.43
Bodies Corporate	160,226	1.54
IEPF/ HUF	378,950	3.64
Total	10,419,600	100.00



*Pursuant to regulations of Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, Promoter Group and persons acting in concert consists of Mr. Arvind R. Doshi, Dr. Mrs. Pratibha A. Doshi, Mr. Pritam A. Doshi, Mrs. Sohini P. Doshi and Ms. Priyadarshani A. Doshi.

D. Approved the following Register.

x) Dematerialization of Shares	Trading in Equity Shares of the Company is permitted only in dematerialized form. Approximately 94.06% of the shares issued by the Company have been dematerialized up to March 31, 2021.
xi) Outstanding GR/Warrants or any Convertible instruments	Not applicable
xii) Plant Locations	The Company does not have manufacturing or processing plants, as it is a distribution and marketing company.
xiii) Address for correspondence	PAE Limited, C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Phone: 022-66185799 Fax No.:022-66185757. Website: www.paeltd.com Email: investors@paeltd.com

Dated: November 8, 2021

Annexure-1**NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

To,
The Members
PAE Limited
69, Tardeo Road,
Mumbai - 400 034.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having L99999MH1950PLC008152 and having registered office at 69, Tardeo Road, Mumbai – 400034, Maharashtra, India (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of the Directors	Director Identification Number	Date of appointment
1	Pritam Arvind Doshi	00015302	30/01/2004
2	Dipen Yashwantkumar Jhaveri	01850634	27/01/2020
3	Priyadarshani Arvind Doshi	02224187	13/02/2019
4	Kapil Ladha	02553022	05/08/2019
5	Anoop Anil Doshi	09309871	22/09/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Mumbai
Dated: 08/11/2021

For Leena Agrawal & Co.
Practising Company Secretaries

Pankita Lakhani
Partner
M.No.-63407
COP- 23780
ICSI UDIN:A063407C001355027

Annexure - 5**Declaration on code of conduct****The Board of Directors****PAE Limited**

C/o Regus, Level 1, Block A, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai - 400018

Ref: Regulation 34(3), read with Schedule V (Part D) of the SEBI [Listing Obligations and Disclosure Requirements Regulations, 2015]

Dear Sirs,

This is to confirm that the Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company. The code of conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance within the Code of Conduct of the Company for the year ended March 31, 2021, as envisaged in Regulations 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 pursuant to the Listing Agreement with stock exchanges.

**For and on behalf of the
Board of Directors**

Sd/-

Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302

Place: Mumbai

Date: June 29, 2021

Annexure - 6**CEO/CFO CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015****To,**

The Board of Directors,
PAE Limited

- A. We have reviewed the financial statements and the cash flow statement of PAE Limited for the year ended 31st March, 2021 and to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my/our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violated of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectifying these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) There has not been any significant changes in internal control over financial reporting during the year;
 - 2) There has not been any significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) We are not aware of any Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For PAE Limited

Sd/-
Pritam A. Doshi
Managing Director
Place: Mumbai
Date: 8/11/2021

For PAE Limited

Sd/-
Vinodkumar Gupta
CFO
Place: Mumbai
Date: 8/11/2021

**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER SEBI LISTING REGULATIONS**

To
The Members of
M/s. PAE Limited

We have examined the compliance of conditions of Corporate Governance by **M/s. PAE Limited** ("the Company"), for the year ended 31st March, 2021, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Rahil Dadia
Partner
Membership No. 143181

Place of Signature: Mumbai
Date: 8th November, 2021
UDIN: 21143181AAAAFB2650

INDEPENDENT AUDITORS' REPORT

To The Members of PAE Limited

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **PAE Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except as stated in the Basis of Qualified opinion paragraph below*, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- 1) *We draw your attention to the fact that the Net Worth of the company has been completely eroded as at the year ended 31st March, 2021. Further, the company has incurred a further loss of Rs. 545.21 Lakhs (excluding other comprehensive income) for the year ended 31st March, 2021.*

Further the liabilities of the Company far exceed the realizable value of assets owned by the company. In addition the company has significant litigations under various taxation & other laws the outcome & impact of which is unascertainable.

These conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for the reasons mentioned in Note No. 35 of notes to financial statements, these financial statements have been prepared on a going concern basis.

- 2) *We draw your attention to the fact that the company has total unclaimed matured fixed deposits of Rs. 4.25 lacs as at the year ended 31st March, 2021. However against*

the total amount of unclaimed matured deposits a sum of Rs. 2.60 lacs has been maintained in liquid funds. Therefore the company has not funded the said amount in compliance with the provisions for Section 74 of the Companies Act, 2013.

Further, the Company has not transferred unclaimed matured deposit amounting to Rs. 1.5 Lac & interest on unclaimed matured deposits amounting to Rs 0.23 Lac to Investor Education and Protection Fund which were due for transfer as at 31st March, 2021 as required under section 125 of the Companies Act, 2013.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The matters described under the Basis for Qualified Opinion section were determined to be key audit matters to be communicated in our audit report.

Emphasis of Matter

- a) The Company's policy for Internal Financial Controls over Financial Reporting requires 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 compliances as the company doesn't have an internal audit control system.

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management & Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. ***Refer Note No. (1) of our basis for qualified opinion.***
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that :
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone IND AS financial statements. Refer Note no. 34 of other notes.
 - ii. The Company does not have any long-term contracts including derivative contracts, as at 31st March, 2021, for which there were any material foreseeable losses.
 - iii. There has been delay in transferring amounts in respect of interest and matured unclaimed principal amount, required to be transferred to the Investor Education and Protection Fund by the Company. Refer footnotes to note no. 17 of financial statement
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not provided for any remuneration payable to its directors during the current year.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Rahil Dadia
Partner
Membership No. 143181

Place of Signature: Mumbai
Date: 29th June, 2021

UDIN: 21143181AAAACV7150

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2021, we report that:

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) As informed to us, the title deeds of immovable properties of the Company are not available on record as the same are mortgaged with banks. However, confirmation for holding of title deeds, from the bank was not made available to us.
- (ii) According to the information & explanation provided to us and based on our examination of the books & records of the company, the Company did not hold any inventory as at the year end. Therefore, comment under this clause has not been given.
- (iii) As per the information & explanations given to us and based on our examination of the books of accounts, during the year under audit the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore comments under clause (a), (b) & (c) are not given.
- (iv) In our opinion & according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, made any investments or provided any guarantees / security. Accordingly, comment of compliance with the provisions of section 185 and 186 of the Companies Act, 2013 as required by Clause (iv) has not been given.
- (v) In our opinion and according to the information & explanation given to us, the Company has not accepted any deposits during the year from the public in terms of Section 73 of the Companies Act, 2013.

However, the Company had accepted deposits prior to the commencement of Companies Act, 2013. In terms of section 74(1)(b) of the Companies Act, 2013, an amount of Rs. 4.25 lacs is matured but unclaimed as at the year end. The company has shortage of liquid assets required to be maintained amounting to Rs. 1.65 lacs in respect of principal amount of the unclaimed mature deposits and Rs. 0.08 lac in respect of unpaid interest on the matured deposits which is subject to reconciliation. Company has not transferred unclaimed matured deposit amounting to Rs. 1.50 Lac & interest on unclaimed deposits amounting to Rs. 0.23 Lac to investor education and protection fund which were due for transfer as on 31.03.2021.

Further, there are certain dealer deposits outstanding at the year-end amounting to Rs. 26.25 Lacs inclusive of interest.

- (vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is not regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. The extent of arrears of statutory dues which have remained outstanding as at the last day of the financial year under audit for a period of more than six months is given in the table below.

Nature of Dues	Amount Rs. (excluding interest)
Labour welfare funds	443
Entry Tax	61,425
Central Sales Tax	27,701
Value Added Tax	9,89,559
Superannuation Payable	2,63,250
Family Pension Fund	25,871
Tax Deducted at Source	2,06,949
Provident Fund	21,37,905
Staff/Employer ESIC	4,86,310
Profession Tax	1,98,635
Staff Insurance	12,771
Total	44,10,818

(b) According to the information and explanations given to us, details of disputed statutory dues which have not been deposited or partially deposited are as follows:

Name of the Statute	Nature of Dues	Period to which amount relates	Amount (Rs. in lacs)	Forum where dispute is pending
Central Sales Tax and VAT Act	VAT, CST, penalty and interest	1992-93	3.05	Appellate Tribunal
Central Sales Tax and VAT Act	VAT, CST, penalty and interest	1996-97, 2001-02 till 2015-16	601.60	West Bengal Sales Tax
VAT Act	VAT, penalty and interest	2005-06	107.99	Asst. Commissioner
Various State VAT Act	VAT, penalty and interest	2006-07	3.80	Revisional Tax board / Asst. Commissioner
Various State VAT Act	VAT, penalty and interest	2007-08	35.72	Asst. Commissioner /Rev. Tax Board/ commercial tax office/ Appellate Assistant Commissioner
Various State VAT Act	VAT, penalty and interest	2008-09	17.27	Asst. Commissioner / Rev. Tax Board / Appellate Asst. Commissioner
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2009-10	38.97	Asst. Commissioner / Rev. Tax Board / Appellate Assistant Commissioner
Central Sales Tax & Various State VAT	VAT, CST, penalty and interest	2010-11	202.74	Appellate Asst Commissioner/Commercial

Act				Taxes Dept/ Deputy Commissioner of Sales Tax
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2011-12	55.37	Asst. Commissioner/Appellate Tribunal/Deputy Commissioner
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2012-13	407.67	Commissioner of sales Tax/Asst. Commissioner/Commercial Taxes/Appellate Asst Commissioner /Deputy Commissioner.
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2013-14	36.65	Commissioner of Sales tax/Asst. Commissioner/Deputy Commissioner/Joint Commissioner
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2014-15	371.85	Asst. Commissioner/ DC Sales Tax Officer/Appellate Asst Commissioner
Various State VAT Act	VAT, Penalty and Interest	2015-16	30.94	Commissioner of Sales Tax/DC Commercial Tax/The Asst /Joint Commissioner
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2016-17	0.611	DC Commercial Tax/DC Sales Tax Officer
Total			1917.79	

Above mentioned amounts are net of demand paid which are subject to reconciliation with various branches. Amounts are as certified by the management.

- (viii) In our opinion and according to the information & explanation given to us & based on our examination of the records of the Company, the company has defaulted in repayment of loans or borrowings to banks. Details of defaults are as follows:

Name of the Lender	Amount of default as at the Balance sheet date	Period of default	Remarks
Union Bank of India	Rs 894.12 Lacs (Principal & interest amount)	0 to 66 months	Corporation Bank has cancelled One time Settlement (OTS) extended to the Company during the previous year as the Company was unable to liquidate its assets and honour the commitment under the OTS.

- (ix) According to the information & explanation given to us and based on our examination of the records of the company, the Company has not raised any money by way of initial public offer or further public offer including debt instruments during the year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration during the year. Accordingly comment under clause (xi) regarding compliance with the provisions of Section 197 read with Schedule V to the Act, have not been given.
- (xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- (xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Ind AS financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under review.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of section 192 of the Companies Act, 2013.
- (xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Rahil Dadia
Partner
Membership No. 143181

Place of Signature:
Mumbai
Date: 29th June, 2021
UDIN: 21143181AAAACV7150

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

Disclaimer of Opinion

We have audited the internal financial controls over financial reporting with reference to the standalone financial statement of **PAE Limited** ('the Company') as of 31st March, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on the date.

According to the information and explanation given to us, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for my / our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2021.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls the were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of Frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI And deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and there operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or errors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the company and; (3) provide reasonable assurances regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, Projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Rahil Dadia
Partner
Membership No. 143181

Place of Signature: Mumbai
Date: 29^h June, 2021
UDIN: 21143181AAAACV7150

PAE LIMITED				
BALANCE SHEET AS AT 31ST MARCH,2021				
Amount in Lakh				
	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	2	58.31	66.56
	(b) Other Non-Current Assets	2a	231.09	231.09
	(c) Financial Assets			
	(i) Investments	3	-	-
	(ii) Loans and advances	4	66.76	69.03
	(iii) Other Non Current Assets	5	0.63	0.58
2	Current Assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	6	5.78	7.28
	(ii) Other bank balances	7	3.34	3.34
	(iii) Loans and advances	8	6.52	36.83
	(b) Other Current Assets	9	3.30	2.07
	Total Assets		375.74	416.76
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	1,041.96	1,041.96
	(b) Other Equity	11	(5,438.89)	(4,894.74)
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	650.00	650.00
	(ii) Other Financial Liabilities	13	910.00	910.00
	(b) Provisions	14	70.60	66.64
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	2,220.14	1,735.32
	(ii) Trade Payables	16		
	(a) Due to micro & small enterprises		-	-
	(b) Due to other than micro & small enterprises		169.83	169.83
	(b) Other Financial Liabilities	17	280.51	203.27
	(c) Other Current Liabilities	18	460.91	523.20
	(d) Provisions	19	10.69	11.29
	Total Equity and Liabilities		375.74	416.76
<p>The accompanying notes are an integral part of the Standalone financial statements. (Refer Notes 1- 44)</p> <p>As per our report of even date attached</p> <p>For Jayesh Dadia & Associates LLP For and on behalf of the Board of Directors</p> <p>Chartered Accountants Pritam A. Doshi</p> <p>Firm Registration No. 121142W/W100122 Chairman and Managing director Priyadarshani A Doshi</p> <p>Director</p> <p>Rahil Dadia Kapil Ladha Dipen Jhaveri</p> <p>Partner Director Director</p> <p>Membership Number : 143181</p> <p>Vinodkumar Gupta Kritika Nigam</p> <p>Date: June 29, 2021 Chief Financial Officer Company secretary</p> <p>Place: Mumbai</p>				

PAE LIMITED			
Statement of Profit & Loss for the year ended 31st March, 2021			
Amount in Lakh			
Audited			
Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I Revenue from Operations	20	1.25	33.21
II Other Income	21	6.85	353.47
III Total Income (I+II)		8.10	386.68
IV Expenses			
Purchases of Stock in Trade	22	-	0.19
Changes in inventories of finished goods, Stock in Trade and Work in Progress	23	-	1.30
Employee Benefit Expenses	24	38.27	95.35
Finance Costs	25	570.99	166.41
Depreciation and Amortization Expense	2	6.50	7.91
Other Expenses	26	82.49	213.92
Total Expenses (IV)		698.25	485.09
V Profit/(Loss) before exceptional items and Tax (III-IV)		(690.15)	(98.40)
VI Exceptional Items (Net)	27	144.94	(4.12)
VII Profit/(Loss) before Tax (V-VI)		(545.21)	(102.53)
VIII Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		(545.21)	(102.53)
X Profit/(Loss) from discontinued operations		-	-
XI Tax Expenses of Discontinued operations		-	-
XII Profit/(Loss) from discontinued operations (After Tax) (X-XII)		-	-
XIII Profit/(Loss) for the period (IX+XII)		(545.21)	(102.53)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss		1.06	(1.26)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV)		(544.15)	(103.79)
XVI Earnings per Equity Share (For Continuing Operation):			
(1) Basic			
(2) Diluted			
XVII Earnings per Equity Share (For Discontinued Operation):			
(1) Basic		(5.23)	(0.98)
(2) Diluted		(5.23)	(0.98)
XVI Earnings per Equity Share:	28		
(1) Basic		(5.23)	(0.98)
(2) Diluted		(5.23)	(0.98)

The accompanying notes are an integral part of the Standalone financial statements. (Refer Notes 1- 44)
As per our report of even date attached

<p>For Jayesh Dadia & Associates LLP Chartered Accountants Firm Registration No. 121142W/W100122</p> <p>Rahil Dadia Partner Membership Number : 143181</p> <p>Date: June 29, 2021 Place: Mumbai</p>	<p>For and on behalf of the Board of Directors</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Pritam A. Doshi Chairman and Managing director</td> <td style="width: 50%;">Priyadarshani A Doshi Director</td> </tr> <tr> <td>Kapil Ladha Director</td> <td>Dipen Jhaveri Director</td> </tr> <tr> <td>Vinodkumar Gupta Chief financial officer</td> <td>Kritika Nigam Company secretary</td> </tr> </table>	Pritam A. Doshi Chairman and Managing director	Priyadarshani A Doshi Director	Kapil Ladha Director	Dipen Jhaveri Director	Vinodkumar Gupta Chief financial officer	Kritika Nigam Company secretary
Pritam A. Doshi Chairman and Managing director	Priyadarshani A Doshi Director						
Kapil Ladha Director	Dipen Jhaveri Director						
Vinodkumar Gupta Chief financial officer	Kritika Nigam Company secretary						

PAE Limited

Statement of Changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital

Balance at the Beginning of the reporting period	Changes in Equity Shares Capital during the year	Balance at the end of the reporting period
1041.96	-	1041.96

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus					Other Comprehensive Income					Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General reserve)	Retained Earnings	Revaluation Surplus	Debt Instrument through other Comprehensive Income	Equity Instrument through other Comprehensive Income	Effective portion of Cash Flow Hedges	Exchange difference on translating the financial statement of foreign operation	Other items of other comprehensive Income (Employee Benefit Expenses)	
Balance as at March 31, 2020	-	-	0.09	531.22	977.72	(6,613.68)	224.40	-	(9.08)	-	-	(5.42)	(4,894.74)
Adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	-	(545.21)	-	-	-	-	-	-	(545.21)
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	1.06	1.06
Balance as at March 31, 2021	-	-	0.09	531.22	977.72	(7,158.89)	224.40	-	(9.08)	-	-	(4.36)	(5,438.89)

As per our Report of even date Attached
For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm Registration No. 121142W/W100122

Rahil Dadia
Partner
Membership Number : 143181

Date: June 29, 2021
Place: Mumbai

For and on behalf of the Board of Directors

Pritam A. Doshi
Chairman and Managing director

Priyadarshani A Doshi
Director

Kapil Ladha
Director

Dipen Jhaveri
Director

Vinodkumar Gu
Chief Financial Officer

Kritika Nigam
Company secretary

Standalone Cash Flow Statement For The Year Ended March 31, 2021		
(Rupees in lakh)		
	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
Net Profit/(Loss) before tax	(545.21)	(102.53)
Adjustments for :		
Depreciation and amortisation	6.50	7.91
Finance cost	570.99	166.41
Interest income	(0.24)	(0.06)
Rent Income	(6.26)	(17.67)
Bad Debts / Sundry Balances written off	1.20	47.41
Loss on Shurjo Investment	-	0.33
Sundry liabilities written back	(145.50)	(335.42)
Warranty/other receivable written off	-	70.69
(Profit)/Loss on sale of fixed assets (Net)	0.56	1.80
OCI effect	1.06	(0.93)
Exceptional items	-	2.32
	428.31	(57.20)
Operating Profit before working capital changes	(116.90)	(159.73)
Adjustments for :		
(Increase) / decrease in loans and advances and other assets	(2.09)	201.85
(Increase) / decrease in inventories	-	1.30
Increase /decrease in trade payables and other liabilities	83.21	(139.78)
Increase / (decrease) in provisions	3.37	3.01
(Increase) / decrease in margin money and other deposits	84.50	(0.05)
Cash used in operations	(32.41)	(93.40)
Income taxes (paid) / refund - (net)	2.23	(1.94)
Net cash flow from operating activities	(30.17)	(95.34)
(B) Cash Flow from Investing Activities		
Purchase of property, plant & equipment	-	-
Proceeds from sale of property, plant & equipment	1.17	1.07
Increase/Decrease in investment(net)	-	0.06
Rent Income	6.26	17.67
Interest received	0.18	-
Net cash flow from investing activities	7.62	18.79
(C) Cash Flow from Financing Activities		
Proceeds from short term borrowings (net)	23.70	153.40
Interest Paid	(2.63)	(76.17)
Repayment of Deposits & interest	-	(0.57)
Net cash flow from financing activities	21.07	76.66
Net increase in cash and cash equivalents	(1.49)	0.11
Cash & cash equivalent as at beginning of the year	7.27	7.16
Cash & cash equivalent as at end of the year	5.78	7.27
Notes: 1.Previous year figures have been regrouped/reclassified wherever necessary.		
As per our report attached		
For and on behalf of the Board of Directors		
As per our report attached		
For Jayesh Dadia & Associates LLP Chartered Accountants Firm Registration No. 121142W/W100122 Rahil Dadia Partner Membership Number : 143181 Date: June 29, 2021 Place: Mumbai	Pritam A. Doshi Chairman and Managing director Kapil Ladha Director Vinodkumar Gupta Chief financial officer	Priyadarshani A Doshi Director Dipen Jhaveri Director Kritika Nigam Company secretary

PAE LIMITED**AUDITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021****1. CORPORATE INFORMATION**

The Company was incorporated on July 13, 1950. The Company is engaged in Sale & Service of Lead Storage Batteries, Power Back up System & Automotive Parts. The Company's registered office was shifted during the year from 69, Tardeo, Mumbai - 40004, Maharashtra, India to C/o Regus, Level-I, Block-A, Shiv Sagar Estate, Dr. Annie Bessant Road, Worli, Mumbai - 400018, Maharashtra, India. The company shares are listed in Bombay Stock Exchange (BSE)

1A. SIGNIFICANT ACCOUNTING POLICIES:**1.01 Statement of Compliance:**

The financial statements of the company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the "Act") and the other relevant provisions of the Act.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that is effective at the Company's annual report date, March 31, 2021. These standalone financial statements were authorized for issuance by the Company's Board of Directors on June 29, 2021.

1.02 Basis of preparation and presentation:

The financial statement have been prepared on the historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price which that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.03 Use of Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of Fair valuation of financial instruments, useful lives of property, plant and equipment, valuation of deferred tax Assets & liabilities and provisions and contingent liabilities.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period.

This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets & Liabilities

The Company reviews the carrying amount of deferred tax assets & Liabilities at the end of each reporting period.

Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the Obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the Provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs.

In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

1.04 Property, Plant & Equipment

i. Fixed assets except in case of buildings and ownership flats which have been revalued on 01.12.2007 are stated at cost, net of accumulated depreciation and accumulated losses if any. Cost comprises of purchase price and any cost attributable to bring the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii. On 01.12.2007 the company has revalued building and ownership flats existing as on that date. These building are measured at fair value less accumulated depreciation.

iii. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day to day maintenance and repairs expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

1.05 Depreciation on Property, plant and equipment:

i. Depreciation is computed using the Written down Value Method ("WDV") as per the useful life of the asset as prescribed in part C of Schedule II of the Companies Act, 2013 leaving a residual value of 5% of original cost of the asset.

ii. Depreciation on value written up on revaluation of Buildings and Ownership flats has been provided on straight line method on the basis of estimated life determined by the valuer and equivalent amount of depreciation has been transferred from Revaluation Reserve to statement of profit and loss.

1.06 Non - current assets held for sale

Non - current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non - current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non - current assets held for sale are disclosed under "Other Non-Current Assets"

1.07 Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight line basis over their estimated useful lives of 5 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized

1.08 Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

1.09 Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition.

Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Financial guarantee contracts:

A Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instruments.

Financial guarantee contracts issued by a holding company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of IND AS 109; and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IND AS 18.

Impairment of financial assets

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in the statement of profit or loss.

De-recognition of financial assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risk and rewards of ownership of the asset to another party. On De-recognition of a financial assets in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of Profit or Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

Gains or losses arising on re-measurements are recognized in the statement of Profit or Loss. The net gain or loss recognized in the statement of Profit and Loss incorporates any dividend or interest earned on the financial assets and is included in the 'Other Income' line item.

1.10 Financial Liabilities and Equity Instruments:

Classification as debt or equity

Debt and Equity instruments issued by a company are classified as either financial liabilities or as Equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with sub-

statically different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial derecognized and the consideration paid and payable is recognized in the statement of Profit and Loss.

1.11 Inventories:

Inventories of Traded Goods are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Goods in Transit are valued at cost. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Stock is valued on a FIFO basis

1.12 Revenue Recognition:

i) Revenue from Operation:

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods/services.

Revenue from sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch/ delivery of goods based on contract with customers.

Revenue is measured on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives and returns, if any, as specified in the contracts with customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discount/ incentive and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and arrangements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

ii. Other Income

a. Dividend income from investments is recognized when the shareholder's right to receive payment has been established which is when the shareholders approve the dividend. (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

b. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c Rent income is recognized on accrual basis in accordance with the terms of the respective agreements.

1.13 Operating cycle

Assets and liabilities other than those relating to long term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

1.14 Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Cash in hand, balances with banks & demand deposits with banks which are unrestricted for withdrawal and usage.

1.15 Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

1.16 Foreign Currency Transactions:

The functional currency of the Company is Indian rupee.

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date.

Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets & liabilities are recognized in the statement of profit and loss.

Non-monetary assets which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of initial transaction.

1.17 Employee Benefits:

(a) Defined Contribution Plan

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and the Company's contribution towards provident fund are recognized as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plan:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with an actuarial valuation being carried out at the end of each annual reporting period.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

Re-measurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to statement of profit & loss. Past service cost is recognized in the statement of Profit & loss in the period of plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service Cost (including current service cost, past service cost as well as gains and losses on curtailment and settlements);
- Net interest expenses or income; and
- Re-measurements

The company presents the first two components of defined benefit costs in statement of profit & loss in the line item 'Employee Benefit Expenses', Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligations recognized in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plans or reductions in future contributions to the plans.

(i) Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation.

(ii) Compensated Absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of un utilized compensated absence on the basis of an independent actuarial valuation.

Short term and other long term employee benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by the employees up to the reporting date.

1.18 Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter

of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Company as Lessor

At the inception of the lease, the company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

1.19 Income Taxes:

Tax expenses comprises of current and deferred tax. Provision for current tax is made based on the liability computed in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the tax liability are those that are enacted or substantively enacted at the reporting date. Deferred tax is recognized on the basis of timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized. The deferred tax assets / liabilities are reviewed for the appropriateness of their carrying values at each balance sheet date.

1.20 Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

1.21 Provisions, Contingent Liabilities and Contingent Assets:

- i. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- ii. Contingent Liability is
 - (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
 - (b) A present obligation that arises from past events but is not recognized because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.
- iii. Contingent liabilities are not recognized but are disclosed in the notes after careful evaluation of facts and legal aspects of the matter involved.
- iv. A Contingent Asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are neither recognized nor disclosed.
- v. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.
- vi. Warranty Provisions: Provisions for warranty related cost are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty cost is revised annually.

1.22 Share Capital**Ordinary Shares**

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of Ordinary shares are recognized as a deduction from other equity, net of any tax effects.

1.23 Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- In the principle market for the asset or liability
- In the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) Financial Assets - Debt Instruments at amortized cost

After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

2) Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income(FVTOCI)

Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

3) Debt instruments & derivatives at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

4) Equity Instruments at Fair Value through Other Comprehensive Income

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognized in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

5) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Fair value through Profit & Loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognized in statement of profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

1.24 Current/Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within 12 months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period
- Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Note no : 2

Property, plant and equipment

Rs. In Lakh

PARTICULARS	BUILDING AND OWNERSHIP FLATS	OTHER PLANT and MACHINERY	FURNITURE and FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	MOTOR VEHICLES (DEL VAN)	TOTAL
Gross Carrying amount							
As at March, 2020	148.85	2.15	144.87	33.25	68.17	48.99	446.28
Additions					-		-
Sale/Adjustment					22.27	16.56	38.83
As at March, 2021	148.85	2.15	144.87	33.25	45.90	32.43	407.45
Depreciation							
As at April 1, 2020	96.73	1.90	137.51	31.44	65.60	46.54	379.72
Depreciation expenses	5.63	0.04	0.60	0.23			6.50
Adjustment on revaluation							-
Sale/Adjustment					21.35	15.73	37.08
As at March 31, 2021	102.36	1.94	138.11	31.67	44.25	30.81	349.14
Net Carrying amount							
As at March, 2020	52.12	0.25	7.36	1.81	2.57	2.45	66.56
As at March, 2021	46.49	0.21	6.76	1.58	1.65	1.62	58.31

Note : 2a Other Non Current Assets

Particulars	As at 31.03.21	As at 31.03.20
<u>Non Current Assets held for sale</u>		
Building Premises	231.09	231.09
Total	231.09	231.09

During the previous year ended 31st March, 2020, the company had classified Building situated at Gold Coin Premises at Tardeo as "Non Current Asset held for sale" in accordance with Provisions of IND AS 105, "Non Current Asset held for Sale and discontinued Operations" as the board of Directors intends to dispose off the said assets within a period of 12 months in order to reduce the overall debt and infuse funds for operations. Further during the current year ended 31st March, 2021, Corporation bank has also initiated the process of auctioning the said property to recover their dues.

Note no.	Particulars	As at March 31, 2021	As at March 31, 2020
3	Non Current Investment		
	A) Associate		
	Shurjo Energy Pvt. Ltd. (16570437 (Previous Year: 21262022) Equity shares of Rs.1 each fully paid)	-	4.37
	Less : Proportionate reduction in cost on sale of (46,91,585 shares (10.28 %) on net value after provision for diminution in value	-	(2.57)
	Add : Fair value change as per Ind AS	-	(1.47)
		-	0.33
	Less : write off of investment	-	0.33
		-	-
	Other Investments (Quoted)		
	Pal Credit & Capital Ltd.	-	87.64
	8,53,305 (Previous Year: 8,53,305) Equity shares of Rs.10 each fully paid		
	Less : Investment written off due to non-trading/delisting	-	87.64
		-	-
		As at March 31, 2021	As at March 31, 2020
	Other Investments (Unquoted)		
	Stiefel Und Shuh Ltd.	-	0.11
	1,100 (Previous Year: 1,100) Equity shares of Rs. 10 each fully paid		
	Less : Investment written off due to non-trading/delisting	-	0.11
	Kongarar Integrated Fibres Ltd.	-	0.52
	(Formerly known as Kongarar Textiles Ltd.)		
	(1,200 (Previous Year: 1200) Equity shares of Rs. 10 each fully paid)		
	Less : Investment written off due to non-trading/delisting	-	0.52
		-	-
	Total of Other Investments	-	-
	Total of Non-Current Investments	-	-
	Aggregate Market Value of Quoted Investment	-	-
	Aggregate Cost Value of Quoted Investment	-	87.64
	Aggregate Market Value of Unquoted Investment		-
	Aggregate Cost of Unquoted Investment		-
	Aggregate Book Value of Investments	-	761.95
	Aggregate amount of impairment in value of investments		-
	(Market value of quoted investments Rs. Nil as trading of PLCC is	-	851.71

	Particulars	As at March 31, 2021	As at March 31, 2020
4	Long-term Loans & Advances		
	Unsecured considered good		
	Capital Advances	0.12	0.12
	Sundry Deposits	55.37	55.40
	Advance Income Tax	11.27	13.51
		66.76	69.03
5	Other Non-current Assets		
	Non current bank balances :		
	Margin money deposit with bank*	0.63	0.58
		0.63	0.58
	* Margin money deposit with maturity of more than 12 months is held against bank guarantees.		
		As at March 31, 2021	As at March 31, 2020
6	Cash And Bank Balances		
	Cash & Cash Equivalents :		
	Cash in hand	0.96	1.02
	Balances with Banks		
	In current accounts *	4.83	6.26
	Total Cash & Cash Equivalent	5.78	7.28
		-	
7	Other bank balances :		
	Bank balances for unpaid matured fixed deposits and interest thereon **	3.34	3.34
		3.34	3.34
	Total Cash & Bank Balances	9.13	10.62
	* Balances with bank in current accounts include an amount of Rs. 4.47 lacs, which has been attached by the VAT & Sales Tax authorities towards unpaid dues of Rs. 601.72 Lacs of the Company		
	** Includes Rs. 2.59 Lacs payable towards unclaimed fixed deposit & Rs. 0.75 lacs towards interest on the unclaimed deposits		
		As at March 31, 2021	As at March 31, 2020
8	Short-term Loans & Advances		
	Others :		
b)	Sundry Deposits	0.29	-
	Advances receivable in cash or kind or for value to be received	6.23	36.83
		6.52	36.83
9	Other Current Assets		
	Claims/Incentives receivables	-	0.39
	Balance with revenue authorities	3.12	1.50
	Interest accrued but not due on margin money & fixed deposit & Investment deposit scheme	0.19	0.18
		3.30	2.07

10	Share Capital		
	Authorised		
	1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00
	(Previous Year: 1,50,00,000 Equity Shares of Rs. 10 each)		
	100,00,000 Preference Shares of Rs. 10 each	1,000.00	1,000.00
	(Previous Year: 10,00,000 Preference Shares of Rs. 10 each)		
		2,500.00	2,500.00
	Issued, Subscribed and Fully Paid Up		
	1,04,196,00 Equity Shares of Rs.10 each fully paid up	1,041.96	1,041.96
	(Previous Year: 1,04,196,00 Equity Shares of Rs.10 each)		
		1,041.96	1,041.96
		-	-
(a)	Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:		
(i)	Equity Shares:		
	At the beginning of the year		
	Issued during the year		
	Outstanding at the end of the year		
		March-21	March-20
		No. of Shares	Amount
		No. of Shares	Amount
		10,419,600	104,196,000
		-	-
		10,419,600	104,196,000
(b)	Terms attached to Equity		
(i)	The company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
(c)	Details of shareholders holding more than 5% shares in the company		
	Equity Shareholders:		
		March-21	March-20
		% holding in the class	No. of Shares
		% holding in the class	No. of Shares
i	Arvind Raoji Doshi	25.71%	2,679,038
ii	Pratibha Arvind Doshi	16.27%	1,695,656
iii	Pritam Arvind Doshi	13.39%	1,395,209
11	Other Equity		
		As at March 31, 2021	As at March 31, 2020
	Other Equity		
	Particulars		
	1) Capital reserve	0.09	0.09
	2) Securities Premium	531.22	531.22
	3) General Reserves	977.72	977.72
	4) Revaluation Surplus	240.50	240.50
	Add: Adjustments during the year	(16.10)	(16.10)
		224.40	224.40
	5) Statement of Profit & Loss		
	As per Last Balancesheet	(6,613.68)	(6,511.15)
	Add: (Loss)/Profit transferred from Statement of Profit & loss	(545.21)	(102.53)
		(7,158.89)	(6,613.68)
	6) Other Comprehensive Income		
	a) Defined Benefit Plan	(5.42)	(4.49)
	Less: Loss on fair value during the year	1.06	(0.93)
		(4.36)	(5.42)
	b) Equity Instruments through other Comprehensive Income	(9.08)	(8.75)
	Less: Loss on fair value during the year	-	(0.33)
		(9.08)	(9.08)
	Total	(5,438.89)	(4,894.74)

12	Borrowings Unsecured Inter-Corporate Deposit from others *		
		650	650
		650	650
12(i)	The inter-corporate deposits (ICD) carry interest in the range 10% - 12%		
12(ii)	ICD includes a loan from Sadhana Nito Chem Limited, where Mr. Arvind R Doshi, relative of Chairman and MD Mr. Pritam A Doshi and Director Ms Priyadarshini A Doshi, is an Independent Director on its Board. This loan has been secured by a tripartiate agreement between the Company, the lender & Mr. Arvind Doshi by pledging land owned by Mr. Arvind Doshi.		

13	Other Financial Liabilities : Other Financial Liabilities 91,00,000 11% Non Convertible, Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up	March-21	March-20
		910	910

i The Non-convertible, cumulative, redeemable preference shares(NCRPS) holders shall have a right to vote on resolution placed before the Company which directly affect the rights attached to his preference share only, and any resolution for the winding up of the Company or repayment or reduction of its equity or preference share capital, provided that where the dividend is not paid for two or more years such class of NCRPS holders shall have right to vote on all resolutions placed before the Company. The NCRPS shall be redeemed by the Company at par on expiry of 13 years from the date of allotment, or on the request of NCRPS holders, which ever is earlier. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Preference Shareholders:	March-21		March-20	
	% holding in the class	No. of Shares	% holding in the class	No. of Shares
11% Non Convertible, Cumulative, Redeemable Preference Shares				
i Arvind Raoji Doshi	43.96%	4,000,000	43.96%	4,000,000
ii Pritam Arvind Doshi	22.31%	2,030,000	22.31%	2,030,000
iii Pratibha Arvind Doshi	19.01%	1,730,000	19.01%	1,730,000
iv Priyadarshani Arvind Doshi	14.73%	1,340,000	14.73%	1,340,000

14	Long Term Provisions Provision for employee benefits Leave Encashment Gratuity	As at March 31, 2021	As at March 31, 2020
		43.26 27.33 70.60	40.69 25.95 66.64

15	Borrowings Secured Working capital loan from banks Corporation Bank {Refer Note}		
		894.12	448.00
		894.12	448.00
	Unsecured Inter-Corporate Deposit From related party Loan from Director & Relatives	141.73 1,184.29	141.73 1,145.59
		2,220.14	1,735.32

(a) In the previous year, the Company had received a letter dated 31.03.2020 from Corporation bank, now Union Bank of India towards a Compromise / One Time Settlement. The bank had agreed to a compromise settlement of Rs. 448.00 lacs towards full & final settlement of recoverable dues from the Company. However, the Company was unable to honor the payment under the OTS reached with the bank. Consequently, Corporation Bank has cancelled the OTS extended to the company vide their letter dated 08.04.2021. Further the bank has commenced the process for auctioning of the premises situated at Gold Coin, Tardeo, Mumbai - 400034 to recover its dues. Since, the OTS has been cancelled by the bank, the Company has made a full provision of all interest on the said loan upto 31.03.2021 in accordance with the statement received from the bank. Accordingly the same has been accounted for and shown as outstanding as at 31st March, 2021

(b) During the year, the Company has received written communication from its directors & related parties for waiver of interest on loans provided by them owing to the financial difficulties faced by the company. Accordingly no provision has been made for interest on these loans.

		As at March 31, 2021	As at March 31, 2020
16	Trade Payables		
	(a) Total outstanding dues of micro enterprise and small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro enterprise and small enterprises	169.83	169.83
		169.83	169.83
	Note: The Company had not received the required information from 'suppliers' regarding their status under Micro, Small & Medium Enterprises Development Act, 2006 during the previous year. Hence disclosures relating to amounts unpaid as at the period end together with interest paid/payable as required under the said Act were not mentioned in the previous year.		
17	Other Current Liabilities		
	(a) Interest payable on ICD	226.98	158.23
	(b) Interest Payable on statutory payment	37.21	30.81
	(c) Unclaimed matured fixed deposits *	4.25	4.25
	(d) Unclaimed interest on fixed deposits **	0.82	0.82
	(e) interest payable on dealer deposit	11.25	9.17
		280.51	203.27
		-	-
	* Against which Rs. 2.59 Lakh is transferred to an Unclaimed Fixed Deposit bank account. However, the Company still needs to transfer an additional amount of Rs. 1.66 Lakhs. Further, Rs. 1.50 lac is due for transfer to The Investor Education & Protection Fund.		
	** Against which Rs. 0.74 Lakh is transferred to an Unclaimed Fixed Deposit bank account. However, the Company still needs to transfer an additional amount of Rs. 0.08 Lakhs. Further, Rs. 0.23 lac is due for transfer to The Investor Education & Protection Fund.		
18	Other Payables		
	Trade payable for expenses	203.80	148.39
	Dealer Deposits	15.00	18.00
	Rent Deposit	0.18	0.18
	Advance from customers	25.00	25.00
	Employee dues payable	164.35	247.36
	Statutory dues payable	52.59	84.27
		460.91	523.20
19	Short term Provisions		
	Provision for employee benefits (Refer Note No. 29)		
	Leave Encashment	1.77	2.52
	Gratuity (net of plan asset)	8.91	8.76
		10.69	11.29
		As at March 31, 2021	As at March 31, 2020
20	Revenue From Operations		
	Net Sale of Traded Goods less Returns	1.25	2.29
	Other Operating Revenues:		
	Bad debts recovered	-	0.93
	Consultancy fee	-	30.00
		-	30.93
		1.25	33.21

21	Other Income		
	Interest	0.24	0.06
	Interest on Income Tax Refund	0.27	0.12
	Rent Income	6.26	17.67
	Sundry liabilities write off/write back(Net)	0.08	335.42
	Other miscellaneous income	-	0.22
		6.85	353.48
22	Purchases of Stock in Trade	-	0.19
		-	0.19
23	Changes in inventories Stock-in-Trade		
	Closing Stock	-	-
	Opening Stock	-	1.30
	(Increase)/decrease in stock	-	1.30
24	Employee Benefits Expense		
	Salaries and Wages	30.64	78.36
	Contribution to Provident & Other Funds	5.77	13.91
	Staff Welfare Expenses	1.86	3.07
		38.27	95.35
25	Finance Costs		
	Interest Expense	570.85	164.54
	Bank Charges	0.14	1.87
		570.99	166.41
26	Other Expenses		
	Stationery, Postage, Advertisement, Telephone, Electricity, etc.	17.65	39.14
	Packing and Forwarding (Inward & Outward)	-	0.11
	Rent	6.82	4.65
	Rates & Taxes	12.97	19.94
	Repairs to		
(i)	Buildings	6.99	6.95
(ii)	Others	0.17	0.20
		7.16	7.15
	Insurance	0.85	0.59
	Payment to auditors		
	As Auditors:		
(i)	Audit Fees	2.00	1.90
(ii)	Tax Audit Fees	-	-
(iii)	Limited Review	-	2.85
	In other capacity:		
(iv)	Other services(certification fee)	0.03	0.08
	For reimbursement of expenses	-	0.15
		2.03	4.98
	Miscellaneous Expenses	35.01	20.08
	Warranty receivable write off	-	69.87
	Bad Debts	-	47.41
		82.49	213.92
		-	-
		As at March 31, 2021	As at March 31, 2020
27	Exceptional Items		
	Profit / (Loss) on sale of assets	(0.56)	(1.80)
	CMD Salary reversed	145.50	-
	Loss on write off investments	-	(2.32)
		144.94	(4.12)
		-	-
28	Earnings Per Share (EPS)		
	Particulars		
	Basic Earning per Shares		
	(Loss)/Profit after tax as per statement of Profit & Loss (a)	(545.21)	(102.53)
	Weighted average number of equity shares outstanding during the period (b)	104.20	104.20
	Basic Earning Per Share (a/b)	(5.23)	(0.98)
	Diluted Earning Per Share		
	(Loss)/Profit after tax as per statement of Profit & Loss (a)	(545.21)	(102.53)
	Weighted average number of equity shares outstanding for diluted EPS (b)	104.20	104.20
	Diluted Earning Per Share (a/b)	(5.23)	(0.98)
	Nominal Value per Share	10	10

29 Employee Benefit

The Company has a defined benefit plan for every employee as 15 days salary for each year of service subject to a maximum of Rs 20,00,000.

The formula to calculate days salary is $1/26 * \text{monthly salary}$

The scheme is funded with an Insurance company in the form of qualifying insurance policy.

The Company has a defined unfunded obligation for leave encashment. Generally the leave encashment occurs due to retirement, superannuation, resignation or death

Details of defined benefit plan- As per Actuarial Valuation :

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
I		
1 Components of defined benefit cost	0.45	0.74
2 Interest cost on benefit obligation (Net)	2.10	2.34
3 Total expenses included in Statement of Profit and Loss (P&L)	2.30	2.78
4 Actuarial changes arising from changes in demographic assumptions		-
5 Actuarial changes arising from changes in financial assumptions	(0.45)	2.34
6 Actuarial changes arising from changes in experience assumptions	(0.57)	(1.43)
7 Return on Plan Assets (excluding interest income)	0.05	(0.02)
8 Total recognized in Other Comprehensive income (OCI)	(1.06)	0.93
9 Total defined benefit cost recognized in P&L and OCI	1.24	3.71
II		
Actual contribution and Benefits payment for the year		
1 Actual Benefits Payments	-	-
2 Actual Contributions	-	-
Particulars	As at March 2021	As at March 2020
III		
Net asset/(liability) recognized in the Balance Sheet		
1 Present Value of Defined Benefit Obligations	(36.25)	(34.71)
2 Fair Value of Plan Assets	4.42	4.12
3 Net asset/(liability) recognized in the Balance Sheet	(31.83)	(30.59)
IV		
Change in present Value of Defined Benefit obligation during the year		
1 Present Value of Defined Benefit obligation as at the beginning of the year	34.71	30.73
2 Current Service Cost	0.45	0.74
3 Interest Cost	2.10	2.34
4 Benefits paid		
5 Actuarial changes arising from changes in demographic assumptions		
6 Actuarial changes arising from changes in financial assumptions	(0.45)	2.34
7 Actuarial changes arising from changes in experience assumptions	(0.57)	(1.43)
8 Present Value of Defined Benefit obligation as at the end of the year	36.25	34.71
V		
Change in Fair Value of Plan Assets during the year		
1 Plan Assets as at the beginning of the year	4.12	3.85
2 Interest Income	0.25	0.29
3 Actuarial Gains/(Losses)		
4 Actual Company Contributions		-
5 Benefits paid		-
6 Expected return on Plan Assets (excluding interest income)	0.05	(0.02)
7 Plan Assets as at the end of the year	4.42	4.12
VI		
Actuarial Assumptions (Considered for the Company)		
1 Discount Rate	6.33%	6.04%
2 Expected return on Plan Assets	6.33%	6.04%
3 Salary escalation Rate	5.00%	5.00%
4 Rate of Employee Turnover	2.00%	2.00%
5 Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.

VII**VIII Category of assets**

Insurance fund	4.42	4.12
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IX Maturity Analysis of the Benefit payment from the Fund :

1 1st Following Year	9.29	13.41
2 2nd Following Year	11.43	3.94
3 3rd Following Year	0.68	0.71
4 4th Following Year	0.69	0.72
5 5th Following Year	0.69	0.73
6 Sum of Years 6 to 10	7.38	10.13
7 Sum of Years 11 and above	19.99	19.59

Quantitative sensitivity analysis for significant assumption is as below:

Delta effect of + 1% change in Rate of discounting	(1.44)	(1.56)
Delta effect of - 1% change in Rate of discounting	1.60	1.74
Delta effect of + 1% change in Rate of salary Increase	0.56	0.67
Delta effect of - 1% change in Rate of salary Increase	(0.53)	(0.61)
Delta effect of + 1% change in rate of employee turnover	0.53	0.56
Delta effect of - 1 % change in rate of employee turnover	(0.57)	(0.61)

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. There was no changes in the methods and assumptions used in sensitivity analysis from prior years.

Leave encashment for employee settlement taken into effect Rs 27.13 lakh

The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.

VII

VIII **Category of assets**

Insurance fund 4.42 4.12

IX **Maturity Analysis of the Benefit payment from the Fund :**

1	1st Following Year	9.29	13.41
2	2nd Following Year	11.43	3.94
3	3rd Following Year	0.68	0.71
4	4th Following Year	0.69	0.72
5	5th Following Year	0.69	0.73
6	Sum of Years 6 to 10	7.38	10.13
7	Sum of Years 11 and above	19.99	19.59

Quantitative sensitivity analysis for significant assumption is as below:

Delta effect of + 1% change in Rate of discounting	(1.44)	(1.56)
Delta effect of - 1% change in Rate of discounting	1.60	1.74
Delta effect of + 1% change in Rate of salary Increase	0.56	0.67
Delta effect of - 1% change in Rate of salary Increase	(0.53)	(0.61)
Delta effect of + 1% change in rate of employee turnover	0.53	0.56
Delta effect of - 1 % change in rate of employee turnover	(0.57)	(0.61)

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may ne correlated. There was no changes in the methods and assumptions used in sensitivity analysis from prior years.

Leave encashment for employee settlement taken into effect Rs 27.13 lakh

30 **Segment information**

The Company has only one reportable segment, namely "Power Products". Further the company operates only in one geographical area. Hence segment disclosure under Ind AS 108 have not been given.

31 **Related party transactions**

I) **List of related parties**

(A) **Key Management Personnel & Board of Directors**

Name of Related Party	Nature of Relationship
i)Mr . Pritam A Doshi	Chairman & Managing Director
ii)Ms Priyadarshani A Doshi	Director
v) Mr. Kapil Ladha	Independent Director
vi)Mr. Dipen Jhaveri	Independent Director
viii)Miss. Kritika Nigam	Company Secretary
ix)Mr. Vinodkumar Gupta	Chief Financial Officer appointed

(B) **Relatives of Key Management Personnel:**

Name of Related Party	Nature of Relationship
Mr. Arvind R. Doshi	Father of Mr. Pritam Doshi
Mrs. Pratibha A. Doshi	Mother of Mr. Pritam Doshi
Mrs. Sohini P. Doshi	Wife of Mr. Pritam A. Doshi
Viraj P. Doshi	Son of Mr. Pritam A. Doshi
Nitya P. Doshi	Daughter of Mr. Pritam A. Doshi

(C) **Associate Concerns / companies under control / significant influence of key managerial personnel or the members of the Board of Directors**

Rajubai Consultancy Private Limited
Midori Park LLP
Quark Solar Private Limited
Tantraa Eventainers Private Limited
Shurjo Energy Private Limited
Vasu Chemical (India) Limited
Halliburton Vasu Solutions LLP
Vasu Ventures LLP
Vasu Chemicals LLP
Quest Plastic LLP
Acumen Business Consultancy Private Limited
Anand Housing Finance Private Limited
Arman Housing Finance Private Limited
Arvind R. Doshi HUF
Pritam A. Doshi HUF
Vijay Chemicals
Siam Waters Solutions Co Limited

ii) Disclosure in respect of material related party transactions during the year.

		Rs in Lakh	
Particulars		3/31/2021	3/31/2020
(i)	Transaction		
a	Rent Received		
	Quark Solar Private Limited	5.54	5.04
b	Rent Paid		
	Mrs Sohini Pritam Doshi	-	0.15
c	Installation Charges Paid		
	Quark Solar Pvt Ltd.	-	0.03
d	Remuneration		
	i) Mr. Pritam A Doshi	-	58.70
	ii) Miss. Kritika Nigam	1.05	2.44
	iii) Mr. Vinodkumar Gupta	4.25	4.25
e	Loan from Directors		
	i) Mr . Pritam A Doshi	42.05	176.71
	ii) Ms Priyadarshani A Doshi	-	8.53
f	Repayment of Loan from directors		
	i) Mr . Pritam A Doshi	3.35	31.84
(ii)	Outstanding Balance		
a	Remuneration Payable		
	i) Mr. Pritam A Doshi	-	137.09
	iii) Mr. Vinodkumar Gupta	8.19	4.65
b	Others Payable		
	Quark Solar Private Limited	26.81	29.70
c	Rent payable		
	Mrs Sohini Pritam Doshi	0.15	-
d	Advance Received towards sale of tenancy rights		
	Midori Park LLP	1.00	
e	Interest Payable (Net of TDS)		
	Rajubai Consultancy Private Limited	0.63	0.63
	Mr. Pritam A Doshi	1.62	1.62
	Mrs. Pratibha A. Doshi	0.34	0.34
f	ICD Outstanding		
	Rajubai Consultancy Private Limited	141.73	141.73
g	Loan Outstanding to Directors & its relatives		
	i) Mr . Pritam A Doshi	842.93	804.23
	ii) Ms Priyadarshani A Doshi	8.53	8.53
	ii) Mr. Arvind R Doshi	268.48	268.48
	iv) Mrs. Pratibha A Doshi	64.35	64.35

32 Balance of trade Payables and loans & advances are subject to confirmation.

33 Taxation:

Current Taxes

In the absence of any taxable income, both under the normal provisions & provision of Section 115JB (MAT), no provision for tax has been made in the current year.

Deferred Taxes

As per the Ind As-12, "Income Taxes", the Company would have a net deferred tax asset, comprising of disallowances in Income tax Act, difference in depreciation as per Income tax and Companies Act and unabsorbed depreciations & losses as per the provisions of the Income Tax Act, 1961 brought forward from previous years.. However, as subsequent realization of such amount in near future is not virtually certain, management is of the view that it is prudent not to recognize deferred tax asset as at 31 March 2021.

Accordingly, the net deferred assets is not recognized in the financial statements as at 31st March, 2021. The components of unrecognized deferred tax assets as at 31st March, 2021 & previous year is as follows:

Particulars	As at 31.03.2021	As at 31.03.2020
Unabsorbed Depreciation & Business & Long Term Capital Loss	193,676,208	202,623,958
Related to difference in WDV of assets	406,469	491,021
Temporary disallowance for expenses	181,430	449,382
Total	194,264,107	203,564,361

34 Contingent liabilities

- a Accrued dividend on 11% Non Convertible Redeemable Preference Shares for the year is Rs.100.10 lakh (previous year Rs.100.10 lakh) and accumulated till date Rs. 675.11 Lakh (Previous year Rs. 575.01 Lakh)
- b Disputed sales tax demand of Rs. 1917.79 lakh (previous year Rs.1818.29 lakh) . In the management's opinion, based on advice received by them, there will be no liability arising on this account. The auditor's have relied on the management's best estimate & judgement for quantification of the same.
- c Counter indemnities given by the company in respect of guarantees issued by the bank Rs. 0.87 lakh (previous year Rs.0.87 lakh).
- d The cases filed under negotiable instrument act for cheque bouncing amount involved Rs. 31.96 Lakh. 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.
- e **Provision for Warranties :**
As per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, given below are the movements in the warranty provision account:

Particulars	31-Mar-21	31-Mar-20
At the beginning of the year	-	33.17
Provision for warranty made during the year	-	-
Write back during the year	-	33.17
Written back during the year	-	-
Closing provision for warranty as at the end of the year	-	-

- 35 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.
- 36 Chairman and Managing director of company has foregone his salary payable for the period July 1, 2016 to March 31, 2020 except any gratuity and direct payments to any service providers received as part of perquisites owing to the situation of the Company and the same has been approved by the Nomination & remuneration Committee at their meeting held on 12th November, 2020. Accordingly the entire amount of outstanding remuneration amount to Rs 145 lakhs has been reversed & shown as Exceptional items. Further, no salary for the financial year ended 31st March, 2021 has also been waived by him.
- 37 **Derivative Instruments and Un-hedged foreign currency exposure :**
- a There is no unhedged foreign currency exposure and derivative instruments as at year end.

38 Foreign Currency Income/Expense

The Company has not earned any income in foreign currency during the year
During the year, the company has incurred foreign currency expense towards membership & subscription Rs. 2.61 Lakhs (Previous year Rs.NIL).

39 Other Comprehensive Income (OCI) consist of:

Particulars	31.03.2021	31.03.2020
Reversal on account of Investment written off /Sale of Investments	-	(0.33)
Change in Fair Value of investment	-	-
Actuarial Gain / Loss on account of actuarial Valuation of Gratuity liability	1.06	(0.93)
Total	1.06	(1.26)

- 40 Other expense includes penalty of non-payment of contribution to PF Trust Rs. 8.92Lakh (previous year Rs 7.59 lakh) and payment of Rs. 3.21 Lakh under VAT Amnesty scheme. (Last yr paid in amnesty scheme)
- 41 **Leases**
All of the lease agreements entered into by the Company for use of various premises are short term leases for a period of less than 12 months.
Accordingly the lease payments relating to these leases have been recognized as an expense in the Statement of Profit & Loss amounting to Rs. 6.87lakh (P.Y 4.62 Lakh)
- 42 **Events Occurring after the balance sheet date**
As mentioned in sub-note (a) to note no. 15 to these financial statements, Corporation Bank has cancelled the One Time Settlement Scheme extended to the Company owing to the inability of the Company to liquidate its asset and repay the debt due to the bank. The cancellation was communicated by the bank vide their letter dated 08th April, 2021. Accordingly the cancellation is treated as an adjusting event occurring subsequent to the balance sheet date and necessary provision for interest on the loan has been made in these financial statements

43 Financial Instrument**(a) Financial Instrument by Category**

	31.03.2021	31.03.2020
Measured at Amortised Cost		
i) Trade Receivables	-	-
ii) Cash & Cash Equivalent	5.78	7.27
iii) Bank Balance other than Cash & Cash Equivalent	3.34	3.34
iv) Other Financial Assets	0.63	0.58
v) Loans & Advances	73.28	105.85
Measured at Fair Value through other Comprehensive Income		
Investment- Non current	-	-
Financial Liabilities		
Measured at Amortised Cost		
i) Borrowing	2,220.14	1,735.32
ii) Trade Payables- Due to other than Micro & Small Enterprises	169.83	169.83
ii) Other Financial Liabilities	910	910

(b) Fair Value Hierarchy

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels :

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within level1 that are observable for the asset or liability , either directly (i.e as prices)or indirectly (i.e derived from prices)

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

There are no assets measured at fair value; either through profit & loss or through Other Comprehensive Income, during the year.

44 Previous year's figures have been regrouped, rearranged & reclassified wherever considered necessary

As per our report of even date attached		
For Jayesh Dadia & Associates LLP		For and on behalf of Board of Directors
Chartered Accountants		
Firm Registration No. 121142W/W100122		
	Pritam A. Doshi	Priyadarshani A Doshi
	Chairman and Managing director	Director
	Kapil Ladha	Dipen Jhaveri
Rahil Dadia	Director	Director
Partner		
Membership No. 143181		
	Vinodkumar Gupta	Kritika Nigam
Date: June 29, 2021	Chief financial officer	Company secretary
Mumbai		