



Date: 25<sup>th</sup> February, 2025

To,  
**BSE Limited Listing**  
Department Floor 25,  
P.J. Towers, Dalal Street,  
Mumbai – 400001

**Scrip Code: 517230**  
**ISIN: INE766A01018**

**Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In continuance with reference to disclosures dated 20<sup>th</sup> February, 2025 and in Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that the Monitoring Committee at its 6<sup>th</sup> Meeting held today i.e. February 25, 2025, inter alia considered and approved the following:

- 1. To approve and take on record the Audited standalone financial statements for the quarter and Year ended on March 31, 2024.**

The Monitoring Committee considered and approved Audited standalone Financial Statements for the quarter & year ended on March 31, 2024, provided by M/s. G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), Statutory Auditors of the Company. This is pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of the same are enclosed herewith as **Annexure I**.

- 2. To Re-appoint G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), as the Statutory Auditors of the Company for the financial year 2024-25.**

The Monitoring Committee of the Company at their 6<sup>th</sup> meeting held today the **25th February 2025 (Tuesday) through video conference (VC)**, has approved the re-appointment of G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), to conduct the statutory audit and Limited review for each quarter for the financial year 2024-25.

The requisite details in compliance with Regulation 30 of the SEBI LODR Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in **Annexure-II**.

The Monitoring Committee Meeting commenced at 05:30 P.M. and concluded at 07:00 P.M.



Kindly take the above information on records and confirm compliance.

Thanking you,

Yours faithfully,

**For PAE Limited**

**Mr. Umesh Balaram Sonkar**

**Erstwhile Resolution Professional and Chairperson of Monitoring Committee**

**IP Regn. No: IBBI/IPA-001/IP-P-02619/2021-2022/14043**

**AFA validity upto: 30.06.2025**

**Email Id: [paeltd@truproinsolvency.com](mailto:paeltd@truproinsolvency.com)**

## **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](http://www.paeltd.com)

CIN: L99999MH1950PLC008152

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO**  
**THE BOARD OF DIRECTORS/CHAIRPERSON OF MONITORING**  
**COMMITTEE AND ERSTWHILE RESOLUTION PROFESSIONAL**  
**M/S PAE LIMITED**

**OPINION**

We have audited the quarterly financial results of M/s **PAE LIMITED** (the company) for the quarter ended 31<sup>st</sup> March 2024 and the year-to-date results for the period from 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 attached herewith; being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-to-date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March 2024 as well as the year-to-date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024.

**BASIS FOR DISCLAIMER OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



## **G. P. KAPADIA & CO.**

1. We are unable to comment on necessary adjustments / disclosures made in the financial statements in relation to following items in view of non-availability of necessary information/documentations/satisfactory explanations relevant to the audit for the current year: -

A. Non-availability of confirmation/reconciliation of account balances of Trade Receivables, Long & Short - Term Loans & Advances and Non-Current Investment.

B. Non-availability of confirmation/reconciliation and unable to verify physically the Fixed Assets balances.

C. Non-availability of confirmation/reconciliation of account balances of Trade Payables, Other Current Liabilities.

D. Non-availability of confirmation/reconciliation of account balances of non-current borrowings, other financial liabilities, non-current provisions, current borrowings, other financial liabilities-current, other current liabilities and current provisions.

E. Non-availability of confirmation/reconciliation of account balances of Balance with revenue authorities, Sales Tax deposits and Gratuity Fund with LIC, Sundry deposits, Margin money deposits with bank and Fixed deposit & Investment deposit scheme.

F. Non-availability of confirmation/reconciliation of account balances of cash in hand and other bank balances.

G. Non-availability of details of other balances, not mentioned above, for verification of the auditor.

2. We draw attention to the fact that the financial statement which relates to Property, Plant and Equipment of the company, the management has not performed a complete physical verification of all the Fixed Assets. Further, we have not been able to verify the assets physically.

### **MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS**

M/s PAE Limited having L99999MH1950PLC008152 ("Corporate Debtor") under the provisions of the Code by order of National Company Law Tribunal ('NCLT') with effect from 22nd April 2024 Vide the same order the Hon'ble NCLT had appointed Mr. Karthik Natarajan Interim Resolution Professional (IRP).

Subsequently, during the 1st meeting of the Committee of Creditors (COC) held on 14th May 2024, the IRP was confirmed as the Resolution Professional (RP) of the corporate debtor.





## **G. P. KAPADIA & CO.**

Thereafter, in the seventh meeting of CoC, members unanimously resolved to replace the RP and hence, Hon'ble NCLT, Mumbai Bench has vide order no. IA 4393/2024 In C.P. (IB)/1074(MB)2023 dated 23th September, 2024 (NCLT order received on 26th September 2024) appointed Mr. Umesh Balam Sonkar as Resolution Professional of the Corporate Debtor. Hence from now on the Corporate Debtors is under complete custody, control & management of Mr. Umesh Balam Sonkar, Resolution Professional.

In accordance with the Code, the Company is required to be managed as a going concern during the Corporate Insolvency Resolution Process (CIRP). The resolution plan for the Company was approved by the AA on November 27, 2024. As of now, the Company is under the control of the Monitoring Committee until and unless the full and final implementation of the resolution plan is approved by the Hon'ble NCLT.

These quarterly Financial Results as well as the year-to-date Financial Results have been prepared on the basis of the Interim Financial Statements. The Company's Board of Directors/Chairperson of Monitoring Committee and Erstwhile Resolution Professional are responsible for the preparation of these financial results that give a true and fair view of the net profits and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors/Chairperson of Monitoring Committee and Erstwhile Resolution Professional are 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 the Board of Directors/Chairperson of Monitoring Committee and Erstwhile Resolution Professional either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/Chairperson of the Monitoring Committee and Erstwhile Resolution Professional are also responsible for overseeing the Company's financial reporting process.



**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL RESULTS**

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 Control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors/ Chairperson of Monitoring Committee and Erstwhile Resolution Professional.
- Conclude on the appropriateness of the Board of Directors'/Chairperson of Monitoring Committee and Erstwhile Resolution Professional 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 financial results 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.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



## **G. P. KAPADIA & CO.**

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.

### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For and on behalf of  
**G.P. Kapadia & Co.**  
*Chartered Accountants*  
FRN: 104768W



**Priyang Pandit**

Partner

Mem. No. 153595

UDIN : 25153595BMKQBS9768

**Place: Ahmedabad**

**Date: 25.02.2025**



	Particulars	Note No.	March 31, 2024	March 31, 2023
	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	2	-	1.38
	(b) Financial Assets			
	(i) Investments			
	(i) Others	3	3.76	3.70
	(i) Deferred Tax Assets (Net)			
2	(c) Other Non-Current Assets	4	-	-
	<b>Current Assets</b>			
	(a) Inventories			
	(a) Financial Assets			
	(i) Investments			
	(i) Trade Receivables			
	(i) Cash and Cash Equivalents	5	0.46	0.81
	(ii) Other bank balances	6	4.74	7.02
	(iii) Loans and advances			-
	(iii) Others	7	3.23	4.50
	(b) Current Tax Assets (Net)	8	-	12.26
	(c) Other Current Assets	9	66.81	59.68
	<b>Total Assets</b>		<b>78.99</b>	<b>89.35</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	10	1,041.96	1,041.96
	(b) Other Equity	11	(3,868.13)	(3,800.75)
	<b>LIABILITIES</b>			
1	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12	257.79	123.00
	(ii) Trade Payables			
	(ii) Other Financial Liabilities	13	910.00	910.00
	(b) Provisions	14	39.74	65.32
	(c) Deffered Tax Liabilities (Net)			
	(d) Other Non Current Liabilities			
2	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,067.81	943.62
	(ii) Trade Payables	16	-	-
	(a) Due to micro & small enterprises			
	(ii) Other Financial Liabilities			
	(ii) Others	16	250.84	367.58
	(b) Other Current Liabilities	17	376.05	431.80
	(c) Provisions	18	2.91	6.81
	<b>Total Equity and Liabilities</b>		<b>78.99</b>	<b>89.35</b>

PAE Limited  
Taken on record by



Umesh Balaram Sonkar  
Chairperson of Monitoring Committee and Erstwhile RP  
IBBI Reg. No.: IBBI/TPA-001/TP-P-02619/2021-2022/14043  
AFA Validity Upto: 30.06.2025

Date: 25th February 2025  
Place: Mumbai

## PAE LIMITED

## Statement of Profit &amp; Loss for the year ended 31st March, 2024

(Amount Rs. in Lakh)

	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from Operations	19	-	0.02
II	Other Income	20	8.36	96.85
III	Total Income (I+II)		8.36	96.87
IV	Expenses			
	Employee Benefit Expenses	21	16.32	21.66
	Finance Costs	22	33.73	12.36
	Depreciation and Amortization Expense	2	0.01	0.03
	Other Expenses	23	25.38	53.31
	Total Expenses (IV)		75.43	87.37
V	Profit/(Loss) before exceptional items and Tax (III-IV)		(67.07)	9.51
VI	Exceptional Items (Net)	24	(1.13)	633.78
VII	Profit/(Loss) before Tax (V-VI)		(68.21)	643.29
VIII	Tax Expenses			
	(1) Current Tax		-	-
	(2) Income tax for earlier years		-	-
	(3) Deferred Tax		-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		(68.21)	643.29
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)		(68.21)	643.29
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss		0.83	1.59
	(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)		(67.38)	644.87
XVI	Earnings per Equity Share (For Discontinued Operation):	25		
	(1) Basic		(0.65)	6.17
	(2) Diluted		(0.65)	6.17

PAE Limited

Taken on record by



Umesh Balam Sonkar

Chairperson of Monitoring Committee and Epw while RP

IBBI Reg. No.: IBB/1PA-001/1P-P-02619/2021-2022/14043

AFA Validity Upto: 30.06.2025

Date: 25th February 2025

Place: Mumbai



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MAR, 2024**

(Rupees in Lakh)

	Particulars	Quarter Ended			Year Ended	
		3 months Ended	Preceding 3 months Ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for previous period ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
I	<b>Income</b>					0
	Revenue from Operations	-	-	-	-	97
	Other Income	5	2	44	8	97
	<b>Total Revenue</b>	5	2	44	8	97
II	<b>Expenses</b>					-
	Changes in inventories of traded goods	-	-	-	-	-
	Purchases of traded goods	-	-	-	-	22
	Employee benefits expense	(0)	9	5	16	12
	Finance cost	4	2	4	34	0
	Depreciation and amortization	0	-	-	0	53
	Other expenses	4	6	21	25	87
	<b>Total Expenses</b>	8	17	30	75	10
III	<b>Profit Before Exceptional and Tax (I- II)</b>	(3)	(15)	14	(67)	634
IV	Exceptional Items	(1)	-	(1)	(1)	643
V	<b>Profit/(Loss) before Tax (III-IV)</b>	(4)	(15)	13	(68)	643
VI	<b>Tax expenses</b>					-
a)	Current tax	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-
c)	Prior period taxes	-	-	-	-	-
VII	<b>Profit (Loss) for the period after Tax (V-VI)</b>	(4)	(15)	13	(68)	643
VIII	<b>Other Comprehensive Income (OCI)</b>					-
	(i) Items that will not be reclassified to Profit or Loss	(0)	-	-	1	2
IX	<b>Total Comprehensive Income (VII+VIII)</b>	(4)	(15)	13	(67)	645
X	<b>Paid up Equity Share Capital (face value of Rs.10/-each)</b>	1,042	1,042	1,042	1,042	1,042
XI	<b>Earnings Per Share (EPS) (of Rs.10/- each)</b>					
	Basic	(0.04)	(0.14)	0.12	(0.65)	6.17
	Diluted	(0.04)	(0.14)	0.12	(0.65)	6.17



PAE Limited  
Taken on record by

Omresh Balam Sonkar  
Chairperson of Monitoring Committee and Erstwhile RP  
IBBI Reg. No.: IBBI/PA-001/IP-P-02619/2021-2022/14043  
AFA Validity upto: 30.06.2025

Date: 25th February 2025  
Place: Mumbai



**Notes:**

Corporate Insolvency Resolution Process ("CIRP") had been initiated in respect of M/s PAE Limited having 199999MH1950PLC008152 ("Corporate Debtor") under the provisions of the Code by order of National Company Law Tribunal ("NCLT") with effect from 22nd April, 2024 Vide the same order the Hon'ble NCLT had appointed Mr. Karthik Natarajan Interim Resolution Professional (IRP).

- 1) Thereafter, in the seventh meeting of CoC, members resolved to replace the RP and hence, Hon'ble NCLT, Mumbai Bench has vide order no. IA 4393/2024 in C.P. (IB)/1074(MB)2023 dated 23th September, 2024 (NCLT order received on 26.09.2024) appointed Mr. Umesh Balam Sonkar as Resolution Professional of the Corporate Debtor. Hence from now on the Corporate Debtors is under complete custody, control & management of Mr. Umesh Balam Sonkar, Resolution Professional.

These audited standalone financial results for the quarter and year ended 31st March, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013.

- 2) The above audited standalone financial results for the quarter & year ended 31st March, 2024 were audited by the Statutory Auditor of the Company, under Regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. A Disclaimer report was issued by them thereon.


3) The Hon'ble NCLT admitted a petition to initiate insolvency proceedings against the Company under the Insolvency and Bankruptcy Code (the "Code"). In accordance with the Code, the Company is required to be managed as a going concern during the Corporate Insolvency Resolution Process (CIRP). Furthermore, the CIRP period remains in effect until the resolution plan is approved by the Adjudicating Authority (AA). The resolution plan for the Company was approved by the AA on November 27, 2024.

As of now, the Company is under the control of the Monitoring Committee until and unless the full and final implementation of the resolution plan approved by the Hon'ble NCLT.

- 4) Due to the ongoing Corporate Insolvency Resolution Process (CIRP) and the unavailability of necessary records, it is not possible to verify and report under Ind AS 19, Ind AS 36 and Ind AS 116.
- 5) Further they have also non-compliance with provisions of the Companies Act, 2013 with regards to appointment of Internal auditors and lack of an internal audit control system resulting in them disclaiming their opinion on Internal Financial Controls Over Financial Reporting
- 6) Previous period/year figures have been regrouped / restated and / or rearranged wherever necessary.



PAE Limited  
Taken on record by

  
Umesh Balam Sonkar  
Chairperson of Monitoring Committee and Erstwhile RP  
IBBI Reg. No.: IBBI/PA-001/IP-P-02619/2021-2022/14043  
AFA Validity upto: 30.06.2025

Date: 25th February 2025  
Place: Mumbai

## Cash Flow Statement for the year ended March 31, 2024

(Rs. In Lakh)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(A) Cash flow from Operating Activities</b>		
Net Profit/(Loss) before tax	(68.21)	643.29
Adjustments for :		
Depreciation and amortisation	0.01	0.03
Interest Expenses	33.69	12.30
Interest income	(0.80)	(0.43)
Rent Income	(0.72)	(0.72)
Sundry liabilities written back	(0.05)	(95.70)
(Profit)/Loss on sale of fixed assets (Net)	0.30	(633.78)
Write back of Union bank of India under OTS	-	-
Loss on write off of Fixed Assets	0.83	-
	33.26	(718.30)
<b>Operating cash flow before working capital changes</b>	<b>(34.95)</b>	<b>(75.01)</b>
Adjustments for :		
(Increase) / decrease in loans and advances and other as	(2.88)	(1.25)
Increase / decrease in trade payables and other liabilities	(71.33)	(593.03)
Increase / (decrease) in provisions	(28.65)	0.77
	(102.85)	(593.51)
<b>Gross cash flow from operating activities</b>	<b>(137.80)</b>	<b>(668.52)</b>
Income taxes (paid) / refund - (net)	12.26	(5.83)
<b>Net cash flow from operating activities</b>	<b>(125.54)</b>	<b>(674.35)</b>
<b>(B) Cash Flow from Investing Activities</b>		
Proceeds from sale of property, plant & equipment	0.23	641.59
Advance received for sale of property	-	-
Proceeds from sale under business transfer agreement	-	-
Interest received	0.77	0.40
Rent Income	-	0.72
<b>Net cash flow from investing activities</b>	<b>1.00</b>	<b>642.71</b>
<b>(C) Cash Flow from Financing Activities</b>		
Proceeds of borrowings from directors & relative (Net of	124.19	42.05
Interest Paid	-	(10.68)
<b>Net cash flow from financing activities</b>	<b>124.19</b>	<b>31.36</b>
<b>Net increase in cash and cash equivalents</b>	<b>(0.35)</b>	<b>(0.28)</b>
Cash & cash equivalent as at beginning of the year	0.81	1.08
Cash & cash equivalent as at end of the year	0.47	0.80

Notes: 1. Previous year figures have been regrouped/reclassified wherever necessary.



PAE Limited

Taken on record by

Umesh Balaram Sonkar

Chairperson of Monitoring Committee and Erstwhile RP

IBBI Reg. No.: IBBBI/PA-001/IP-P-02619/2021-2022/14043

AFA Validity Upto: 30.06.2025

Date: 25th February 2025

Place: Mumbai



**Statement on the Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakh)
	1.	Turnover / Total income	8.36	Not Determinable
	2.	Total Expenditure	75.43	
	3.	Net Profit/(Loss)	(68.21)	
	4.	Earnings Per Share	(0.65)	
	5.	Total Assets	78.99	
	6.	Total Liabilities	2905.14	
	7.	Net Worth	(2826.17)	
	8.	Any other financial item(s) as felt appropriate by the management)	---	

II.

**Audit Qualification:**

- A. Details of Audit Qualification: Qualification are as per Paragraphs for "Basis for Disclaimer of opinion" of the Audit Report.
- B. Type of Audit Qualification: Disclaimer of opinion
- C. Frequency of Qualification: First Time
- D. For Audit Qualification(s) where the impact is quantified by the auditor,  
Management's View: Not Applicable
- E. For Audit Qualification(s) where the impact is not quantified by the auditor:
  - (i) Management's estimation on the impact of audit qualification: Not determinable



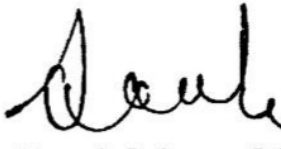
- (ii) If Management is unable to estimate the Impact, reasons for the same.

Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 22, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the year ended March 31, 2023, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.

- (iii) Auditor's comments on (i) or (ii) above: Refer to our report containing disclaimer of opinion.

III. Signatories:

As per my report of even  
date attached  
For behalf of  
PAE Limited



Umesh Balaram Senkar  
Chairperson of Monitoring Committee  
and Erstwhile RP

IBBI reg. No.: IBBI/IPA-001/IP-P-02619/  
2021-2022/14043  
AFA Valid up to: 30.06.2025

Date: 25/02/2025

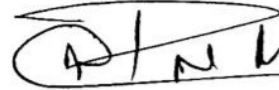
Place: Mumbai



As per our Report of even  
date attached

For, G.P. Kapadia & co.  
Chartered Accountants

FRN. 104768W



Priyang Pandit  
Partner

Mem No. 153595



Date: 25/02/2025

Place: Ahmedabad



**Annexure-II**

**DETAILS AS PER REGULATION 30 OF THE LISTING REGULATIONS READ WITH SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023:**

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**Appointment of Statutory Auditor**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1	Name of the Statutory Auditor & Firm Registration Number (FRN)	Appointment of G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), as the Statutory Auditor of the Company for the financial year 2024-25.
2	Reason for Change viz., <del>appointment, resignation, removal, death or</del> otherwise	The Monitoring Committee at its meeting has approved the re-appointment of statutory auditor to conduct the statutory audit and Limited review for each quarter of the Company for the financial year 2024-25.
3	Date of <del>appointment/ re-appointment/ cessation</del> (as applicable)	Approved by the Monitoring Committee in its meeting held on 25 <sup>th</sup> February 2025.
4	Term of appointment	Appointed for the financial year 2024-25.
5	Brief profile (in case of appointment)	<p>The firm M/s G. P. Kapadia &amp; Co. was founded in year 1929 by late Mr. Gopaldas P. Kapadia, who was a founder member and the first President of The Institute of Chartered Accountants of India for the years 1949-50, 1950- 51 &amp; 1951-52.</p> <p>M/s G. P. Kapadia &amp; Co. offers a wide range of professional services including Statutory and Tax Audit, Investigation, Inspection, and Internal Audit, Risk Management, System and Forensic Audit, NRI Taxation and FEMA Matters, Recasting, Restatement, and Conversion of Financial Statements to IFRS and Audit under ISA, Taxation Advisory and Representation, Counseling in Corporate and Allied Laws (Service Tax and VAT), Management Consultancy and Advisory Services, ERP System Designing and Implementation, Corporate Takeovers and Due Diligence, and Concurrent, Statutory, and System Audit of Banks. Backed by a multidisciplinary team of professionals, including Chartered Accountants, DISA and CISA-certified experts, Engineers, and Company Secretaries, the firm is well - equipped to deliver comprehensive and value-added services to its clients.</p>
6	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable