



14th April, 2025

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

Scrip Code: 517230
ISIN: INE766A01018

Dear Sir/Madam,

Sub: Outcome of 7th Monitoring Committee meeting of PAE Limited held on 14th April, 2025

In continuation of our earlier communication dated 08th April, 2025. Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Monitoring Committee at its meeting held today has inter alia approved the following:

1. To Cancel and extinguish 100% Presently Outstanding Equity and Preference Shares and Allotment of 50,000 Equity Shares to Existing Public Shareholders pursuant to the approved Resolution Plan:

Pursuant to the Resolution plan approved by Hon'ble NCLT, Mumbai bench dated 27th November, 2024; The monitoring committee has approved that:

- i. The entire shareholding of the erstwhile promoters and promoter groups of the Company are cancelled and extinguished;
- ii. Shareholding of the public shareholders is reduced and reconstituted in a manner that immediately upon issuance of equity shares pursuant to the Approved Resolution Plan, the existing public shareholders shall constitute 5% (five per cent) of the post restructured issued and paid up share capital of the Company i.e., 50,000 (Fifty Thousand only) equity shares of the Company ("Capital Reduction").
- iii. Allotment of 50,000 (Fifty Thousand Only) Equity Shares to existing public shareholders at face value of Rs. 10/- each, aggregating to Rs. 5,00,000/- (Rupees Fifty Lakhs Only)

2. To consider allotment of 9,50,000 Equity Shares to Promoter and Promoter Group Pursuant to the approved Resolution Plan.

Pursuant to the Resolution plan approved by Hon'ble NCLT, Mumbai bench dated 27th November, 2024; the monitoring committee has approved that the Allotment of 9,50,000 (Nine Lakh Fifty Thousand Only) Equity Shares to Promoter and Promoter Group at face value of Rs. 10/- each, aggregating to Rs. 95,00,000 /- (Rupees Ninety five Lakh Only).



3. To approve and take on record the Unaudited standalone financial statements for the quarter ended on 30th June, 2024;

The Monitoring Committee considered and approved Unaudited standalone Financial Statements for the quarter ended on June 30, 2024, provided by M/s. G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), Statutory Auditors of the Company. The copies of the same are enclosed herewith as **Annexure I**.

4. To approve and take on record the Unaudited standalone financial statements for the quarter ended on 30th September, 2024;

The Monitoring Committee considered and approved Unaudited standalone Financial Statements for the quarter ended on September 30, 2024, provided by M/s. G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), Statutory Auditors of the Company. The copies of the same are enclosed herewith as **Annexure II**.

5. To approve and take on record the unaudited standalone financial statements for the quarter ended on 31st December, 2024.

The Monitoring Committee considered and approved Unaudited standalone Financial Statements for the quarter ended on December 31, 2024, provided by M/s. G.P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), Statutory Auditors of the Company. The copies of the same are enclosed herewith as **Annexure III**.

The Committee meeting commenced at 2:13 P.M. and concluded at 03:30 P.M.

This intimation is for your information and records.

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

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

Independent Auditor's Review Report on Quarterly Standalone Financial Results

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s. PAE Limited (the Company') for the quarter ended 30th June, 2024 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended. This Statement is the responsibility of the Company's Management. However, as mentioned in note no. 1 to this statement, the Honorable NCLT, Mumbai Bench has admitted the petition for commencing Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy Code, 2016 ('the Code') against the Company vide its order dated 22nd April 2023. 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 standalone financial results have been prepared by the Erstwhile Resolution Professional and certified by the Erstwhile Resolution Professional. Our Responsibility is to financial results have been prepared by the Erstwhile Resolution Professional and certified by the Erstwhile Resolution Professional. Our responsibility is to express our conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. BASIS FOR DISCLAIMER OPINION

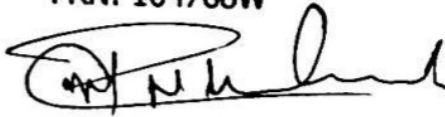
1. We are unable to comment on necessary adjustments / disclosures made in the financial statements in relation to the following items in view of the non-availability of necessary information/documentations/satisfactory explanations relevant to the audit for the quarter ended 30th June 2024.
 - a. Non-availability 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.
 - h. The Company is under CIRP for the entire financial year. Under the CIRP, all the expenses incurred/payments made during the year by the Company are to be approved by the CoC. However, the relevant records such as the minutes of the CoC meetings approving the expenses / payments have not been provided to us. Therefore, we are unable to comment as to whether all the expenses incurred during the year have been approved by the CoC.



G. P. KAPADIA & CO.

- i. The Company has not appointed an internal auditor, as required under the provisions of section 138 of the Companies Act, 2013, during the period under review, thereby violating the provisions of the Companies Act, 2013.
4. Based on our review conducted as stated above, **except as stated in the Basis for Disclaimer Conclusion** paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We also draw attention to the fact that the figures for the three-month period ended 31st March 2024 as reported in this statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit.

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



Priyang Pandit

Partner

Mem. No. 153595

UDIN: 25153595BMKQCP2192

Place: Ahmedabad

Date: 14.04.2025

STATEMENT OF STANALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024					
(Rupees in Lakh)					
Particulars	Quarter Ended		Year Ended		
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	
	(Unaudited / Reviewed)	(Unaudited / Reviewed)	(Unaudited / Reviewed)	Audited	
I	Income				
	Revenue from Operations	0	-	-	-
	Other income	0	5	1	8
	Total Revenue	0	5	1	8
II	Expenses				
	Changes in inventories of traded goods	-	-	-	-
	Purchases of traded goods	-	-	-	-
	Employee benefits expense	-	-	3	16
	Finance cost	-	4	5	34
	Depreciation and amortization	-	-	-	0
	Other expenses	9	4	7	25
	Total Expenses	9	8	15	75
III	Profit Before Exceptional and Tax (I- II)	(9)	(3)	(15)	(67)
IV	Exceptional items	-	(1)	-	(1)
V	Profit/(Loss) before Tax (III-IV)	(9)	(4)	(15)	(68)
VI	Tax expenses	-	-	-	-
	a) Current tax	-	-	-	-
	b) Deferred Tax	-	-	-	-
	c) Prior period taxes	-	-	-	-
VII	Profit (Loss) for the period after Tax (V-VI)	(9)	(4)	(15)	(68)
VIII	Other Comprehensive Income (OCI)	-	-	-	-
	(i) Items that will not be reclassified to Profit or Loss	(0)	-	1	1
IX	Total Comprehensive Income (VII+VIII)	(9)	(4)	(14)	(67)
X	Paid up Equity Share Capital (face value of Rs.10/-each)	1,042	1,042	1,042	1,042
XI	Earnings Per Share (EPS) (of Rs.10/- each)				
	Basic	(0.08)	(0.04)	(0.15)	(0.65)
	Diluted	(0.08)	(0.04)	(0.15)	(0.65)

PAE limited

taken on record by

(Signature)

Umesh Balaram Sonkar

Chairperson of Monitoring Committee and Auditee Rep

1881 Reg. No. : 1881/PA-001/IP-P-02619/2021-2022/14043

AFA Validity upto: 30.06.2025


Date: 14.04.2025

Place: Mumbai



Notes:

- 1) Corporate Insolvency Resolution Process ("CIRP") had been initiated in respect of M/s PAE Limited having L99999MH2950PLC008152 ("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).
Thereafter, in the seventh meeting of CoC, members resolved to replace the IRP and hence, Hon'ble NCLT, Mumbai Bench has vide order no. IA 4393/2024 in C.P. (IB)/1074(MB)2023 dated 23rd 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 Unaudited standalone financial results 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 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.
- 3) The above unaudited standalone financial results for the quarter ended 30th June, 2024 are reviewed by the Statutory Auditor of the Company, under regulation 39 of Securities & exchange Board of India (Listing obligation and disclosure requirements) regulation, 2015, as amended. A Disclaimer limited review report was issued by them thereon.
- 4) The figures of the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 5) 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.
- 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 Interim Resolution Professional
IBBI Reg. No.: IBBI/PA-001/IP-P-02619/2021-2022/14043
AFA Validity upto: 30.06.2025



Date: 14.04.2025
Place: Mumbai

Independent Auditor's Review Report on Quarterly Standalone Financial Results

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s. PAE Limited (the Company') for the quarter and half year ended 30th September, 2024 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended. This Statement is the responsibility of the Company's Management. However, as mentioned in note no. 1 to this statement, the Honorable NCLT, Mumbai Bench has admitted the petition for commencing Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy Code, 2016 (the Code') against the Company vide its order dated 22nd April 2023. 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 standalone financial results have been prepared by the Erstwhile Resolution Professional and certified by the Erstwhile Resolution Professional. Our responsibility is to express our conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



G. P. KAPADIA & CO.

3. BASIS FOR DISCLAIMER OPINION

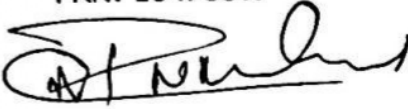
1. We are unable to comment on necessary adjustments / disclosures made in the financial statements in relation to the following items in view of non-availability of necessary information/documentations/satisfactory explanations relevant to the audit for the quarter ended 30th September 2024.
 - a. Non-availability 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.
 - h. The Company is under CIRP for the entire financial year. Under the CIRP, all the expenses incurred/payments made during the year by the Company are to be approved by the CoC. However, the relevant records such as the minutes of the CoC meetings approving the expenses / payments have not been provided to us. Therefore, we are unable to comment as to whether all the expenses incurred during the year have been approved by the CoC.
 - i. The Company has not appointed an internal auditor, as required under the provisions of section 138 of the Companies Act, 2013 during the period under review, thereby violating the provisions of the Companies Act, 2013.



G. P. KAPADIA & CO.

4. Based on our review conducted as stated above, except as stated in the Basis for Disclaimer Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Priyang Pandit

Partner

Mem. No. 153595

UDIN: 25153595BMKQCQ9105

Place: Ahmedabad

Date: 14.04.2025

PAE Limited		
Cash Flow Statement for the year ended 30th September, 2024		
	For the year ended September 30, 2024	For the year ended March 31, 2024
		(Rs. In Lakh)
(A) Cash flow from Operating Activities		
Net Profit/(Loss) before tax	(11.29)	(68.21)
Adjustments for :		
Depreciation and amortisation	-	0.01
Interest Expenses	1.21	33.69
Interest income	(0.01)	(0.80)
Rent Income	-	(0.72)
Sundry liabilities written back	-	(0.05)
(Profit)/Loss on sale of fixed assets (Net)	-	0.30
Write back of Union bank of India under OTS	-	-
Loss on write off of Fixed Assets	-	0.83
	1.21	33.26
Operating cash flow before working capital changes	(10.08)	(34.95)
Adjustments for :		
(Increase) / decrease in loans and advances and other as	(0.21)	(2.88)
Increase / decrease in trade payables and other liabilities	7.48	(71.33)
Increase / (decrease) in provisions	-	(28.65)
	7.27	(102.86)
Gross cash flow from operating activities	(2.81)	(137.81)
Income taxes (paid) / refund - (net)	-	12.26
Net cash flow from operating activities	(2.81)	(125.55)
(B) Cash Flow from Investing Activities		
Proceeds from sale of property, plant & equipment	0.23	0.23
Advance received for sale of property	-	-
Proceeds from sale under business transfer agreement	-	-
Interest received	0.01	0.77
Rent Income	-	-
Net cash flow from investing activities	0.24	1.00
(C) Cash Flow from Financing Activities		
Proceeds of borrowings from directors & relative (Net of repayment)	0.64	124.19
Interest Paid	-	-
Net cash flow from financing activities	0.64	124.19
Net increase in cash and cash equivalents	(1.94)	(0.35)
Cash & cash equivalent as at beginning of the year	0.46	0.81
Cash & cash equivalent as at end of the year	(1.48)	0.47

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



PAE limited

Taken on record by

Umesh Balaram Sonkar

Umesh Balaram Sonkar

Chairperson of Monitoring Committee and Erstwhile RP

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

AFA Validity upto: 30.06.2025

Date: 14.04.2025

Place: Mumbai

PAE LIMITED

BALANCE SHEET AS AT 30th September, 2024

(Amount Rs. in Lakhs)

	Particulars	Note No.	September 30, 2024	March 31, 2023
	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	2	-	-
	(b) Financial Assets			
	(i) Investments			
	(i) Others	3	2.63	3.76
	(i) Deferred Tax Assets (Net)			
2	(c) Other Non-Current Assets	4	-	-
	Current Assets			
	(a) Inventories			
	(a) Financial Assets			
	(i) Investments			
	(i) Trade Receivables			
	(i) Cash and Cash Equivalents	5	111.46	0.46
	(ii) Other bank balances	6	4.74	4.74
	(iii) Loans and advances			-
	(iii) Others	7	3.61	3.23
	(b) Current Tax Assets (Net)	8	-	-
	(c) Other Current Assets	9	67.78	66.81
	Total Assets		190.21	78.99
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	1,041.96	1,041.96
	(b) Other Equity	11	(3,879.41)	(3,868.13)
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	263.53	257.79
	(ii) Trade Payables			
	(ii) Other Financial Liabilities	13	910.00	910.00
	(b) Provisions	14	39.75	39.74
	(c) Deferred Tax Liabilities (Net)			
	(d) Other Non-Current Liabilities			
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,068.45	1,067.81
	(ii) Trade Payables	16		
	(a) Due to micro & small enterprises			
	(ii) Other Financial Liabilities			
	(ii) Others	16		
	(b) Other Current Liabilities	17	362.32	250.84
	(c) Provisions	17	380.71	376.05
		18	2.91	2.91
	Total Equity and Liabilities		190.21	78.99

PAE limited

Taken on record by



Umesh Balaram Sonkar

Chairperson of Monitoring Committee and Erstwhile RP

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

AFA Validity upto: 30.06.2025

Date: 14.04.2025

Place: Mumbai

PAE LIMITED

Statement of Profit & Loss for the year ended 30th September, 2024

(Amount Rs. in Lakh)

	Particulars	Note No.	For the year ended September 30, 2024	For the year ended March 31, 2024
I	Revenue from Operations	19	-	-
II	Other Income	20	0.17	8.36
III	Total Income (I+II)		0.17	8.36
IV	Expenses			
	Employee Benefit Expenses	21	-	16.32
	Finance Costs	22	1.21	33.73
	Depreciation and Amortization Expense	2	-	0.01
	Other Expenses	23	10.24	25.38
	Total Expenses (IV)		11.45	75.43
V	Profit/(Loss) before exceptional items and Tax (III-IV)		(11.29)	(67.07)
VI	Exceptional Items (Net)	24	-	(1.13)
VII	Profit/(Loss) before Tax (V-VI)		(11.29)	(68.21)
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)		(11.29)	(68.21)
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)		(11.29)	(68.21)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss		-	0.83
	(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)		(11.29)	(67.38)
XVI	Earnings per Equity Share (For Discontinued Operation):	25		
	(1) Basic		(0.11)	(0.65)
	(2) Diluted		(0.11)	(0.65)

PAE limited

Taken on record by



Umesh Balaram Sonkar

Chairperson of Monitoring Committee and Erstwhile RP

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

AFA Validity upto: 30.06.2025

Date: 14.04.2025

Place: Mumbai

STATEMENT OF STANALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2024							(Rupees in Lakhs)
	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2024 (Unaudited / Reviewed)	30.06.2024 (Unaudited / Reviewed)	30.09.2023 (Unaudited / Reviewed)	30.09.2024 (Unaudited / Reviewed)	30.09.2023 (Unaudited / Reviewed)	31.03.2024 Audited
I	Income						
	Revenue from Operations	0	0	-	0	-	0
	Other Income	-	0	-	0	1	8
	Total Revenue	0	0	-	0	1	8
II	Expenses						
	Changes in inventories of traded goods	-	-	-	-	-	-
	Purchases of traded goods	-	-	-	-	-	-
	Employee benefits expense	-	-	4	-	7	16
	Finance cost	-	-	22	-	27	34
	Depreciation and amortization	-	-	0	-	-	0
	Other expenses	(6)	9	8	15	15	25
	Total Expenses	(6)	9	34	15	48	75
III	Profit Before Exceptional and Tax (I- II)	(6)	(9)	(34)	(15)	(48)	(67)
IV	Exceptional Items	-	-	-	-	-	(1)
V	Profit/(Loss) before Tax (III-IV)	(6)	(9)	(34)	(15)	(48)	(68)
VI	Tax expenses	-	-	-	-	-	-
a)	Current tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
c)	Prior period taxes	-	-	-	-	-	-
VII	Profit (Loss) for the period after Tax (V-VI)	(6)	(9)	(34)	(15)	(48)	(68)
VIII	Other Comprehensive Income (OCI)	-	-	-	-	-	-
	(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	1	1
IX	Total Comprehensive Income (VII+VIII)	(6)	(9)	(34)	(15)	(47)	(67)
X	Paid up Equity Share Capital (face value of Rs 10/- each)	1,042	1,042	1,042	1,042	1,042	1,042
XI	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic	(0.06)	(0.08)	(0.33)	(0.14)	(0.46)	(0.65)
	Diluted	(0.06)	(0.08)	(0.33)	(0.14)	(0.46)	(0.65)

PAE limited
Taken on record by

[Signature]

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



Date: 14.04.2025
Place: Mumbai

Notes:

- 1) Corporate Insolvency Resolution Process ("CIRP") had been initiated in respect of M/s PAE Limited having U99999MH1950PLC008152 ("Corporate Debtor") under the provisions of the Code by order of National Company Law Tribunal ("NCLT") with effect from 21st April, 2024. Under the same order the Hon'ble NCLT had appointed Mr. Karthik Matarajan Interim Resolution Professional (IRP). Thereafter, in the seventh meeting of CoC, members resolved to replace the IRP and hence, Hon'ble NCLT, Mumbai Bench has vide order no. IA 4393/2024 in C.P. (IB)/1074(MB)/2025 dated 23rd 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 Unaudited standalone financial results 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 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.
- 3) The above unaudited standalone financial results for the quarter ended 30th September, 2024 are reviewed by the Statutory Auditor of the Company, under regulation 33 of Securities & exchange Board of India (Listing obligation and disclosure requirements) regulation, 2015, as amended. A Disclaimer limited review report was issued by them thereon.
- 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) 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/IRP-P-02619/2021-2022/14043
AFA Validity upto: 30.06.2025



Date: 14.04.2025
Place: Mumbai

PAE Limited - Disclosure of related party transactions for the Half year ended 30th Sept 2024										(In ₹ Lakhs)								
										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken								
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (em/ usage)
1	PAE LIMITED	AAACP5061B	Quark Solar Private Limited	AACCAB3025K	Associate Company	Other Payable	-	-	39.89	39.89								
2	PAE LIMITED	AAACP5061B	Midori Park LLP	ABPFM8255R	Associate Entities	Receivable/(Payable) on Trustee A/c under Business Transfer Agreement	-	-	0.86	0.86								
3	PAE LIMITED	AAACP5061B	Rajubai Consultancy Private Limited	-	Associate Company	ICD Outstanding	-	-	141.73	141.73								
4	PAE LIMITED	AAACP5061B	Mr. P. Prithvi A Doshi	AADHP4905Q	Chairman & Managing Director	Loans Outstanding to Directors & its relative	-	-	942.76	942.76								

PAE Limited
Taken on record by

Umesh Balaram Sotkar
Chairperson of Monitoring Committee and erstwhile RP
IBBI Reg. No.: IBBI/IFA-001/IP-P-02619/2021-2022/1400
AFA Validity upto: 30.06.2025

Date: 14.04.2025
Place: Mumbai



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

1. We have reviewed the accompanying statement of standalone unaudited financial results of M/s. PAE Limited (the Company') for the quarter and half year ended 31st December, 2024 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended. This Statement is the responsibility of the Company's Management. However, as mentioned in note no. 1 to this statement, the Honorable NCLT, Mumbai Bench has admitted the petition for commencing Corporate Insolvency Resolution Process under the Insolvency & Bankruptcy Code, 2016 (the Code') against the Company vide its order dated 22nd April 2023. 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 standalone financial results have been prepared by the Erstwhile Resolution Professional and certified by the Erstwhile Resolution Professional. Our responsibility is to express our conclusion on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. BASIS FOR DISCLAIMER OPINION


- 1. We are unable to comment on necessary adjustments / disclosures made in the financial statements in relation to the following items in view of non-availability of necessary information/documentations/satisfactory explanations relevant to the audit for the quarter ended 31st December 2024.**
 - 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.**
 - h. The Company is under CIRP for the entire financial year. Under the CIRP, all the expenses incurred/payments made during the year by the Company are to be approved by the CoC. However, the relevant records such as the minutes of the CoC meetings approving the expenses / payments have not been provided to us. Therefore, we are unable to comment as to whether all the expenses incurred during the year have been approved by the CoC.**



G. P. KAPADIA & CO.

- i. The Company has not appointed an internal auditor, as required under the provisions of section 138 of the Companies Act, 2013 during the period under review, thereby violating the provisions of the Companies Act, 2013.
4. Based on our review conducted as stated above, **except as stated in the Basis for Disclaimer Conclusion** paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Priyang Pandit
Partner
Mem. No. 153595
UDIN: 25153595BMKQCR7659

Place: Ahmedabad
Date: 14.04.2025

STATEMENT OF STANALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2024							(Rupees in Lakh)
	Particulars	Quarter Ended			Nine Month ended		Year Ended
		31.12.2024 (Unaudited / Reviewed)	30.09.2024 (Unaudited / Reviewed)	31.12.2023 (Unaudited / Reviewed)	31.12.2024 (Unaudited / Reviewed)	31.12.2023 (Unaudited / Reviewed)	31.03.2024 Audited
I	Income						
	Revenue from Operations	-	0	-	0	-	-
	Other Income	0	-	2	0	3	8
	Total Revenue	0	0	2	0	3	8
II	Expenses						
	Changes in inventories of traded goods	-	-	-	-	-	-
	Purchases of traded goods	-	-	-	-	-	-
	Employee benefits expense	-	-	9	-	16	16
	Finance cost	-	-	2	-	29	34
	Depreciation and amortization	-	-	-	-	-	-
	Other expenses	13	6	6	28	21	25
	Total Expenses	13	6	18	28	67	75
III	Profit Before Exceptional and Tax (I-II)	(13)	(6)	(16)	(27)	(64)	(67)
IV	Exceptional Items	-	-	-	-	-	(1)
V	Profit/(Loss) before Tax (III-IV)	(13)	(6)	(16)	(27)	(64)	(68)
VI	Tax expenses	-	-	-	-	-	-
a)	Current tax	-	-	-	-	-	-
b)	Deferred Tax	-	-	-	-	-	-
c)	Prior period taxes	-	-	-	-	-	-
VII	Profit (Loss) for the period after Tax (V-VI)	(13)	(6)	(16)	(27)	(64)	(68)
VIII	Other Comprehensive Income (OCI)	-	-	-	-	-	-
	(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	1	1
IX	Total Comprehensive Income (VII+VIII)	(13)	(6)	(16)	(27)	(63)	(67)
X	Paid up Equity Share Capital (face value of Rs.10/-each)	1,042	1,042	1,042	1,042	1,042	1,042
XI	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic	(0.12)	(0.06)	(0.16)	(0.26)	(0.62)	(0.65)
	Diluted	(0.12)	(0.06)	(0.16)	(0.26)	(0.62)	(0.65)

PAE Limited

Taken on record by



Umesh Balaram Sonkar

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

Date: 14.04.2025
Place: Mumbai



Notes:

- 1) Corporate Insolvency Resolution Process ("CIRP") had been initiated in respect of M/s PAE Limited having 198899MH1950PLC008152 ("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 Marudaran Interim Resolution Professional (IRP). Thereafter, in the seventh meeting of CoC, members resolved to replace the IRP and hence, Hon'ble NCLT, Mumbai Bench has vide order no. IA 4393/2024 in C.P. (IB)/19748(MB)/2023 dated 23th September, 2024 (NCLT order received on 26.09.2024) appointed Mr. Umesh Balaran Sonkar as Resolution Professional of the Corporate Debtor. Hence from now on the Corporate Debtors is under complete custody, control & management of Mr. Umesh Balaran Sonkar, Resolution Professional. These Unaudited standalone financial results 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.
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- 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) Previous period/year figures have been regrouped / restated and / or rearranged wherever necessary.

PAE Limited
Taken on record by



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

Date: 14.04.2025
Place: Mumbai

