



17th April, 2025

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

Scrip Code: 517230
ISIN: INE766A01018

Dear Sir/Madam,

Subject: Submission of revised unaudited standalone financial statements for the quarter ended on 30th September, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Ref: Outcome of 7th Monitoring Committee Meeting of PAE Limited held on 14th April, 2025 and the unaudited standalone financial statements for the Quarter ended on 30th September, 2024

With reference to the above cited subject, we would like to inform your good office that the Company PAE Limited has submitted its unaudited Financial Results for the quarter ended on 30th September, 2024 through the BSE Portal as on April 14, 2025 as approved by IMC at its meeting held on 14th April, 2025.

However, while reviewing the financials again the Company realized that, there are some inadvertent typographical errors in the said result hence we are hereby resubmitting the unaudited Financial Results for the quarter ended on 30th September, 2024 with the correct figures.

Please take the information on record.

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: pae.ltd@truproinsolvency.com

PAE LIMITED

Registered Office: C/o Regus, Level 1, Block A, Shivasagar 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 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.



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.

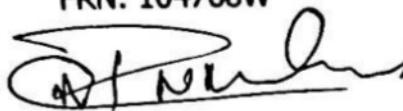
4. Based on our review conducted as stated above, except as stated in the Basis for Disclaimer Conclusion paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting 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

(Rs. In Lakh)

	For the year ended September 30, 2024	For the year ended March 31, 2024
(A) Cash flow from Operating Activities		
Net Profit/(Loss) before tax	(14.68)	(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	(13.48)	(34.95)
Adjustments for :		
(Increase) / decrease in loans and advances and other assets	(0.77)	(2.88)
Increase / decrease in trade payables and other liabilities	11.44	(71.33)
Increase / (decrease) in provisions	-	(28.65)
	10.67	(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

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

Particulars		Note No.	September 30, 2024	March 31, 2024
ASSETS				
1 Non Current Assets				
(a) Property, Plant and Equipment		2	-	-
(b) Financial Assets				
(i) Investments		3	2.63	3.76
(i) Others				
(i) Deferred Tax Assets (Net)				
(c) Other Non-Current Assets		4	-	-
2 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				-
(b) Current Tax Assets (Net)		7	3.61	3.23
(c) Other Current Assets		8	-	-
		9	68.34	66.81
	Total Assets		190.77	78.99
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital				
(b) Other Equity		10	1,041.96	1,041.96
LIABILITIES		11	(3,882.81)	(3,868.13)
1 Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		12	263.53	257.79
(ii) Trade Payables				
(ii) Other Financial Liabilities				
(b) Provisions		13	910.00	910.00
(c) Deffered Tax Liabilities (Net)		14	39.75	39.74
(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				
(b) Other Current Liabilities		16	362.32	250.84
(c) Provisions		17	384.67	376.05
		18	2.91	2.91
	Total Equity and Liabilities		190.77	78.99

PAE limited

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Umesh Balaram Sonkar
 Chairperson of Monitoring Committee and Estdwhile RF
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 AFA Validity upto 30.06.2025



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	13.64	25.38
	Total Expenses (IV)		14.85	75.43
V	Profit/(Loss) before exceptional items and Tax (III-IV)		(14.68)	(67.07)
VI	Exceptional Items (Net)	24	-	(1.13)
VII	Profit/(Loss) before Tax (V-VI)		(14.68)	(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)		(14.68)	(68.21)
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax Expenses of Discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (After Tax) (X-XI)		-	-
XIII	Profit/(Loss) for the period (IX+XII)		(14.68)	(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)		(14.68)	(67.38)
XVI	Earnings per Equity Share (For Discontinued Operation):	25		
	(1) Basic		(0.14)	(0.65)
	(2) Diluted		(0.14)	(0.65)

PAE limited

Taken on record by

Umesh Balaram Sonkar

Chairperson of Monitoring Committee and Erstwhile R.P

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

AFA Validity upto: 30.06.2025



Date: 14.04.2025

Place: Mumbai

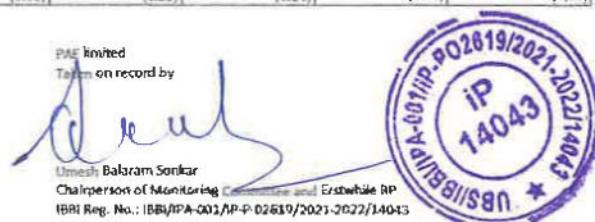
STATEMENT OF STANALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2024

Particulars	Quarter Ended			Half year ended		(Rupees in Lakh) 31.03.2024
	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)	
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	-	-	-	-	-	-
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

Umesh Balaram Sonkar
Chairperson of Monitoring Committee and Ernstwhile RP
IBR Reg. No.: IBBL/PA-001/PR-P-02619/2021-2022/14043
AFRA 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 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). Thereafter, in the seventh meeting of CoC, members resolved to replace the RP and hence, Hon'ble NCLT, Mumbai Bench has vide order no. JA 4393/2024 in C.P. (IB)/1074(MB)2025 dated 23th September, 2024 (NCLT order received on 26.09.2024) appointed Mr. Umesh Balaram Sonkar as Resolution Professional of the Corporate Debtor. Hence from now on the Corporate Debtor is under complete custody, control & management of Mr. Umesh Balaram 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 replaced 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 Balaram Sonkar
Chairperson of Monitoring Committee and Ertwhile RA
IBBI Reg. No.: IBBI/PA-001/IP-P-02619/2021-2022/1400
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 ₹ Lakh)					
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/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	PAE LIMITED	AAACP5061B	Quark Sober Private Limited	AACCAB325K	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	-	-	0.89	0.89							
3	PAE LIMITED	AAACP5061B	Rejibai Consultancy Private Limited	-	Associate Company	ICD Outstanding	-	-	141.73	141.73							
4	PAE LIMITED	AAACP5061B	Mr. Rejum A Doshi	AADIP4905Q	Chairman & Managing Director	Loan Outstanding to Directors & its relatives	-	-	942.76	942.76							

PAE Limited
Taken on record by


Dinesh Balaram Sonkar
Chairperson of Monitoring Committee and Eastwhile RP
IBBI Reg. No.: IBBI/IPA-on/IF-P-02019/2021-2022/1406
AFM Validity upto: 30.06.2025

Date: 14.04.2025
Place: Mumbai

