



Date: **October 15, 2025**

To,
The Bombay Stock Exchange Limited
Pheroze Jeejeebhoy Tower
Dalal Street, Fort,
Mumbai – 400001.

BSE SCRIP CODE- 517230

Symbol-PAEL

Dear Sir/Madam,

Subject: Outcome of the Meeting of the Board of Directors of the Company for the FY 2025-26 held on Wednesday, 15th October, 2025.

With reference to the captioned subject above and our Intimation dated 10th October, 2025, we hereby inform that the Board of Directors of the Company at their Meeting held today i.e. Wednesday, **15th October, 2025** has inter alia, considered, noted and approved the following business:

- i) Un-audited Standalone Financial Results of the Company for the quarter and half year ended **September 30, 2025** along with the Limited review report. A copy of aforesaid Financial Results along with Limited Review Report as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Statement on Impact of Audit Qualification of Limited Review Report is enclosed herewith as **Annexure – I**, for your record and reference.

The Meeting was conducted through video conferencing and other audio-visual means as per the provisions of Companies Act, 2013.

The Board Meeting commenced at **04.00 p.m.** and concluded at **04.30 p.m.**

PAE LIMITED

Registered Office: Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli,
Mumbai -400018.

Corporate Office: A 1115, Titanium Business Park, Nr Makarba Railway Crossing,
B/H Divya Bhasker Press, Makarba, Ahmedabad- 380051, Gujarat

Phone: +91 9898684640 Email Id: compliance.pae@gmail.com

CIN: L99999MH1950PLC008152



You are requested to take the same on record.

Yours Faithfully
For PAE Limited

Sarah Eugene Kantharia
Company Secretary & Compliance Officer

PAE LIMITED

Registered Office: Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli,
Mumbai -400018.

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Phone: +91 9898684640 Email Id: compliance.pae@gmail.com

CIN: L99999MH1950PLC008152

Ref. No. : 067/2025

Date :

LIMITED REVIEW REPORT OF PAE LIMITED

TO

THE BOARD OF DIRECTORS

PAE LIMITED

CIN : L99999MH1950PLC008152

REG. OFF : Level 1, Block A, Shivsagar Estate,

Dr. Annie Besant Road, Worli,

Mumbai, Maharashtra, India - 400018.

CORPORATE OFFICE :

A1115, TITANIUM BUSINESS PARK,

B/H DIVYABHASKAR PRESS, MAKARBA

AHMEDABAD - 380051

OPINION

We have reviewed the quarterly financial results in accordance with the statements on review engagement (SRE) 2400 of PAE LIMITED (the company) for the quarter and half year ended 30TH September 2025 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 loss and other financial information for the quarter and half year ended 30TH September 2025.

BASIS FOR DISCLAIMER OPINION

We conducted reviewed 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.

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 period: -

A. Non-availability of confirmation/reconciliation of account balances of balances & bank transaction.

B. Non-availability of confirmation/reconciliation and unable to verify physically the Fixed Assets balances as all assets have been written off as on 31/03/2025 but no realisation value.

C. 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.

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

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

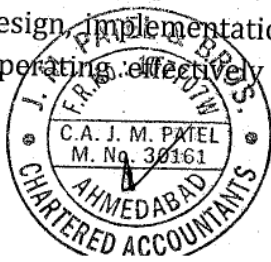
2. We draw attention to the fact that the financial statement which relates to Property, Plant and Equipment of the company, the management has informed that there were no fixed assests hence we are unable to verify the fixed assets physically.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

These quarterly Financial Results have been prepared on the basis of the Interim Financial Statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss 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.

Capital Structure and Loans

The Board resolved to partially re-categorize a cash infusion of ₹5,80,00,000 as quasi-equity. The breakdown is as follows:

- ₹95,00,000 was allotted as equity shares to the promoter group.
- The remaining ₹4,85,00,000 will be treated as unsecured loans. This amount will be converted into equity shares at a later date, subject to shareholder approval.

Unsecured Loan from Director in the reporting quarter 30th September, 2025 is ₹23,37,617.20.

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.

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

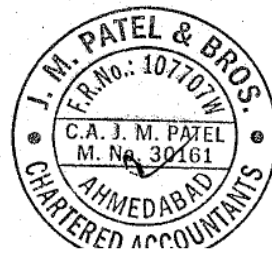


AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE IND AS FINANCIAL RESULTS

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.

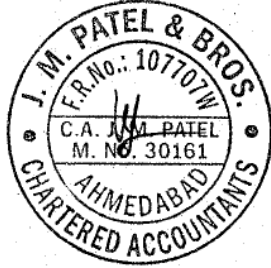
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

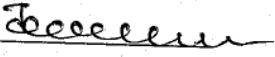
- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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.
 - Conclude on the appropriateness of the Board of Directors 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.
- 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.

For and on behalf of
J.M. PATEL & BROS.,
Chartered Accountants
FRN: 107707W




(CA J.M. PATEL)

Proprietor

Mem. No. 030161

Chartered Accountant

UDIN: 25030161BMICIZ6767

Place: Ahmedabad

Date: 15/10/2025

Standalone Unaudited financial results by company

PART I		(Rs. in Lakhs)					
Statement of Standalone Unaudited Results for the Quarter and Half Year Ended 30/09/2025							
	Particulars	Quarter Ended			Half Year Ended		Previous year ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operation						
	Other income	0.00	0.00	0.00	0.00	0.00	61,422.24
	Total Revenue (I + II)	0.00	0.00	0.00	0.00	0.00	61,422.24
2	Expenses						
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	4.35	4.35	0.00	8.70	0.00	0.00
	(e) Finance Cost	0.00	0.00	0.00	0.00	0.00	1.21
	(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
	(g) Other expenses	4.30	17.16	6.00	21.46	15.00	60,072.89
	Total expenses	8.65	21.51	6.00	30.16	15.00	60,074.10
3	Profit / (Loss)before exceptional and tax	-8.65	-21.51	-6.00	-30.16	-15.00	1,348.14
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax	-8.65	-21.51	-6.00	-30.16	-15.00	1,348.14
6	Tax expense						
	Current Tax - Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
7	Net Profit / (Loss) for the period	-8.65	-21.51	-6.00	-30.16	-15.00	1,348.14
8	Other Comprehensive Income/(Loss) (net of tax) (Refer Not No.	0.00	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income/(Loss) for the period	-8.65	-21.51	-6.00	-30.16	-15.00	1,348.14
10	Paid up Equity Share Capital (Face value of Re. 10/- each)	100.00	100.00	1,042.00	100.00	1,042.00	1,041.96
11	Other Equity						-2,519.99
12	Earnings per equity share:						
	(1) Basic	-0.87	-2.15	-0.06	-3.02	-0.14	-0.41
	(2) Diluted	-0.87	-2.15	-0.06	-3.02	-0.14	-0.41

Place : Ahmedabad
Date : 15-10-2025



For PAE Limited

B. Patel

Nimeshkumar Patel
Managing Director
DIN : 10939411

Notes:

- 1 The above Standalone Financial Results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2025.
- 2 The statutory auditor has carried out limited review of these Standalone Financial Results and have issued a modified report (Disclaimer of Opinion) on these results.
- 3 The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108.
- 4 Previous quarter's figures have been re-grouped / re-arranged wherever necessary
- 5 These unaudited financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

- Pursuant to the Resolution Plan approved by the Honble NCLT, Mumbai bench vide Order No- CP (IB) No. 1074/MB/2023 on November 27, 2024, and the Board Resolution passed on April 14, 2025 to cancel and extinguish all existing shares i.e 1,04,19,600 equity shares of Rs. 10 each and 91,00,000 Preference shares of Rs. 10 each held by existing shareholders and allotment of 50,000 ordinary equity shares of Rs. 10 each to existing public shareholders in the ratio of 1 : 98.35 as on record date i.e. 4th March, 2025. Further the Board in its meeting held on April 14, 2025 approved the allotment of 950,000 equity shares of Rs. 10/- each to the new Promoters (As mentioned in the Resolution Plan) of the Company, in compliance with the implementation of the Resolution Plan approved by the Honble NCLT, Mumbai bench on November 27, 2024 under Insolvency and Bankruptcy Code (IBC), 2016. Corporate Actions were submitted to the depositories (NSDL & CDSL) and awaiting the confirmations for listing approval from BSE.
- 6

Place : Ahmedabad
Date : 15-10-2025



For PAE Limited

Nimeshkumar Patel
Managing Director
DIN : 10939411

Statement of Assets and Liabilities

Particulars	Standalone (Rs. in Lakh)	
	As at 30th Sep. 2025 Unaudited	As at 31st Mar. 2025
A) Assets		
Non Current Assets		
Property Plant and Equipement		
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
Financial Assets		
i) Investment		
ii) Loan		
iii) Other Financial Assets		
Deferred Tax Assets (net)		
Other non current Assets		
Total Non Current Assets	0.00	0.00
Current Assets		
Inventories		
Financial Assets		
i) Trade Receivable		
ii) Cash and Cash Equivalents	2.35	1.89
iii) Bank Balance other than (ii) above	4.74	4.74
Other Current Assets	13.00	10.92
Total Current Assets	20.09	17.55
Total Assets	20.09	17.55
B) Equity and Liabilities		
Equity Share Capital	100.00	1,041.96
Other Equity	-598.61	-2,519.99
Total Equity	-498.61	-1,478.03
Non Current Liabilities		
Financial Liabilities		
i) Borrowings		
Other Financial Liabilities	-	910.00
Total Non Current Liabilities	0.00	910.00
Current Liabilities		
Financial Liabilities		
i) Borrowings	508.86	580.48
ii) Trade Payables		
iii) Other Financial Liabilities		
Provisions		
Other Current Liabilities	9.84	5.10
Total Current Liabilities	518.70	585.58
Total Equity and Liabilities	20.09	17.55

For PAE Limited

Place Ahmedabad
Date 15-10-2025



B. Patel

Nimeshkumar Patel
Managing Director
DIN : 10939411

Standalone Cash Flow Statement

Particulars	Period ended 30.09.2025 Unaudited	Period ended 31.03.2025 Audited
(A) Cash Flow from operating Activities		
Profit for the financial year (Profit Before Tax)	(30.16)	1,348.14
Adjustments for:		
Tax on profit		
Depriciation and amortisation		
Deferred Tax Assets		
Increase / (Decrease) in provisions		
Prior Period Adjustments		
Operating cash flows before movements in working ca	(30.16)	1,348.14
Decrease/(Increase) in Trade Receivables		
(Increase)/Decrease in short term loan and advances		3.76
Decrease/(Increase) in other current liabilities	4.74	(370.95)
(Increase)/Decrease in Long term advances		55.89
(Increase)/Decrease in other current assets	(2.08)	3.21
Increase/(Decrease) in Other Financial liabilities		
Increase/(Decrease) in Short term borrowings		(1,067.81)
Increase/(Decrease) in provision		(42.66)
Increase/(Decrease) in trade payables		(250.84)
Cash generated by operation	2.66	(1,669.40)
Taxes paid		
Net cash inflow from operating activities (A)	(27.50)	(321.26)
(B) Cash Flow from Investing activities		
Proceeds of disposal of fixed assests		
Proceeds of disposal of Investments		
(Purchase)/Sale of fixed assests		
(Purchase)/Sale of investments		
Net cash used in investing activities (B)	-	-
(C) Cash Flow from Financing activities		
Proceeds from issue of share capital	(941.96)	
Reserve & Surplus disposed off	1,951.54	
Proceeds from long term borrowings	(910.00)	
Proceeds from Short term borrowings	(71.62)	322.69
Net cash used in investing activities (C)	27.96	322.69
(D) Net (decrease)/increase in cash and cash equivalents	0.46	1.43
Cash and cash equivalents at beginning of year	1.89	0.46
Cash and cash equivalents at end of year	2.35	1.89
Cash and cash equivalents		
Cash in Hand	2.35	1.89
Balances with banks	-	-

By Order of the Board of Directors
For PAE Limited

B. Patel

Nimeshkumar Patel
Managing Director
DIN : 10939411

Place : Ahmedabad

Date : 15-10-2025



ANNEXURE I

Statement on Impact of Audit Qualifications (for Limited Review report with Disclaimer of Opinion) submitted along-with Un-Audited Financial Results - (Standalone)

<u>Statement on Impact of Audit Qualifications for the Quarter and Half year ended Sep 30, 2025</u> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]					
I.	Sl. No.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Un-Audited figures after adjusting for qualifications)	
	1.	Turnover / Total income	0		
	2.	Total Expenditure	8.65		
	3.	Net Profit/(Loss)	-8.65		
	4.	Earnings Per Share	-0.87		
	5.	Total Assets	20.09		Not Determinable
	6.	Total Liabilities	518.70		
	7.	Net Worth	-498.61		
	8.	Any other financial item(s) (as felt appropriate by the management)	-		
II. <u>Audit Qualification (each audit qualification separately):</u>					
a.	Details of Audit Qualification:		Refer Annexure 1		
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion				
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing				
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA				
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:				
	(i) Management's estimation on the impact of audit qualification: NA				
	(ii) If management is unable to estimate the impact, reasons for the same: Refer Annexure 1				
	(iii) Auditors' Comments on (i) or (ii) above:		Refer Annexure 1		
III. <u>Signatories:</u>					
	• Managing Director:		NIMESHKUMAR GANPATBHAI PATEL	Digitally signed by NIMESH KUMAR GANPATBHAI PATEL DN: cn=PK, o=Pavani, postalCode=581013, st=Tamil Nadu, email=pavan@gmail.com, serialNumber=2.5.4.20+0B0F3E5A7ADABGSAHFIJZDAI0DDBW9PQIBSdCnTjUgYVtRkMfGGZZLS, uri=http://www.pavan.in	
	• CFO:		Jatinbhai Ramanbhai Patel	Digitally signed by Jatin Bhai Ramanbhai Patel DN: cn=B, o=Rajesh Kumar & Co., email=jatin@rajeshkumar.co.in, c=IN, ou=Directorate, postalCode=581013, st=Tamil Nadu, email=jatin@rajeshkumar.co.in, serialNumber=2.5.4.20+0B0F3E5A7ADABGSAHFIJZDAI0DDBW9PQIBSdCnTjUgYVtRkMfGGZZLS, uri=http://www.pavan.in	
	• Audit Committee Chairperson:		GUPTA BHARGAVI DILIPBHAI	Digitally signed by GUPTA BHARGAVI DILIPBHAI Date: 2025.10.15 17:32:35 +05'30'	

		<ul style="list-style-type: none"> Statutory Auditor: 	JASWANT MANILAL PATEL <div>Digitally signed by JASWANT MANILAL PATEL Date: 2025.10.15 17:45:01 +05'30'</div>
	Place:	Ahmedabad	
	Date:	15-10-2025	

Annexure-1

Sr No.	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1	<p>A. Non-availability of confirmation/reconciliation of account balances of balances & bank transaction.</p> <p>B. Non-Availability of confirmation/reconciliation and unable to verify physically the Fixed Assets balances as all assets have been written off as on 31/03/2025 but no realisation value.</p> <p>C. Non-Availability of confirmation/reconciliation of account balances of Balance with revenue authorities, Sales Tax deposits and</p>	Disclaimer of Opinion	Repetitive	NA	NA	<p>PAE Limited (hereinafter called "The Company") went into CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP) after one of the Financial Creditors ALP Acres and Landlines filed an application under section 7 of Insolvency and Bankruptcy Code, 2016.</p> <p>The said application was admitted by the National</p>	<p>We have Limited Reviewed the accompanying Ind AS financial statements of M/s PAE Limited (IN CIRP) ("the Company"), which comprises the Un-Audited financials for the quarter & half year ended on Sep 30, 2025, and the Statement of Profit and loss (including Other Comprehensive</p>

	<p>Gratuity Fund with LIC, Sundry deposits, Margin money deposits with bank and Fixed deposit & Investment deposit scheme.</p> <p>D. Non-Availability of confirmation/reconciliation of account balances of cash in hand and other bank balances.</p> <p>E. Non-Availability of details of other balances, not mentioned above, for verification of the auditor.</p>					<p>Company Law Tribunal vide order dated 22nd April, 2024.</p> <p>The Resolution Plan submitted by Successful Resolution Applicant Mr. Jatinbhai Ramanbhai Patel, was unanimously approved by the CoC (Committee of Creditors), by 100% of the voting share through e-voting.</p> <p>The approved resolution plan was managed by Implementation and Monitoring Committee (IMC).</p> <p>The new Board of Directors was appointed with effect from 18th February, 2025.</p> <p>The management of Company was handed</p>	<p>Income) (hereinafter referred to as "Ind AS Financial Statements"). We do not express an opinion on the accompanying financial statements of the entity, because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.</p>
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						over to the Board by the Monitoring Committee as on 2nd May, 2025.	
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