



29th May, 2025

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

Scrip Code: 517230
ISIN: INE766A01018

Dear Sir/Madam,

Subject: Outcome of the Meeting of the Board of Directors of the Company held on Thursday, 29th May, 2025

With reference to the captioned subject above and our Intimation dated 24th May 2025, we hereby inform you that the Board of Directors of the Company at their Meeting held today i.e. Thursday, 29th May, 2025 has inter alia, transacted the following business:

1) Approval of Standalone Audited Financial Results of the Company for the fourth quarter and year ended 31st March 2025 along with Reports of Auditor thereon.

1. The Board has considered and approved Standalone Audited Financial Results along with Independent Auditor's Report of the Company for the fourth quarter and year ended 31st March 2025, as recommended by Audit Committee.
2. Statement of Impact of Audit Qualifications has been attached herewith.
3. The Financial Results shall be published in newspapers.

2) Adoption of the Following Policies was made:

1. Code of Conduct of Board of Directors and Senior Management
2. Code of Conduct for Prevention of Insider Trading
3. Fair Disclosure Policy
4. Whistle Blower Policy
5. Policy on Materiality of Related Party Transactions and On Dealing with Related Party Transaction
6. Policy for determining Materiality of Events
7. Policy on Preservation and Archival of Documents

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.

CIN: L99999MH1950PLC008152



8. Prevention of Sexual Harassment at Workplace (POSH) Policy
9. Terms and conditions of appointment of Independent Directors
10. Criteria for making payment to non-executive directors
11. Nomination & Remuneration Policy
12. Board Diversity Policy
13. Succession Policy

3) Unsecured loans to be considered as quasi-equity which shall later be converted to equity subject to approval of shareholders

The Board of directors pursuant to Approved Resolution Plan and NCLT order dated 27.11.2024, resolved that the total amount of Rs. 5,80,00,000/- as was infused in the form of upfront cash pursuant to approval of resolution plan. Out of the same, equity shares amounting to Rs. 95,00,000/- were allotted to the promoter and promoter group.

Pursuant to approved resolution plan and NCLT order, it is hereby proposed that the remaining amount of Rs. 48,500,000/- shall stand as unsecured loans and shall be considered as quasi-equity which shall later be converted to Equity subject to approval of shareholders in their meeting.

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.

You are requested to take the same on your record.

Yours Faithfully,

For, PAE Limited

Sarah Eugene Kantharia
Company Secretary & Compliance Officer
Membership No.: A70875

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Phone: +91 9898684640.

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 31st March 2025 and the year-to-date results for the period from 01st April 2024 to 31st March 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 profit and other financial information for the quarter ended 31st March 2025 as well as the year-to-date results for the period from 1st April 2024 to 31st March 2025.

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.



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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.



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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 Balaram Sonkar as Resolution Professional of the Corporate Debtor. Hence from now on the Corporate Debtors is under complete custody, control & management of Mr. Umesh Balaram 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.

Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated 06.01.2025, approved the resolution plan submitted by Shri Jatinbhai Ramanbhai Patel in respect of PAE Limited ("Corporate Debtor"). The said resolution plan had earlier been unanimously approved by the Committee of Creditors ("CoC") in accordance with Section 30(4) of the Code.

In accordance with the terms of the approved resolution plan, a Monitoring Committee was duly constituted to supervise the implementation of the plan. Upon completion of all requisite actions and fulfilment of all conditions precedent as stipulated under the resolution plan, the Monitoring Committee held its 8th meeting on 02.05.2025.

In the said meeting, it was unanimously resolved that all the obligations under the resolution plan having been duly complied with, the Monitoring Committee stands dissolved with immediate effect. Consequently, the management and control of the Corporate Debtor, PAE Limited, was formally handed over to the successful Resolution Applicant, Shri Jatinbhai Ramanbhai Patel, in accordance with the terms of the approved resolution plan and the applicable provisions of the Code.

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



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- 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.



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- 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.

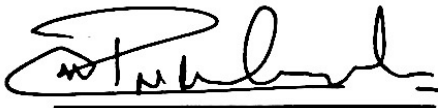
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal Control that we identify during our audit.

- 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 : 25153595BMKQE02745



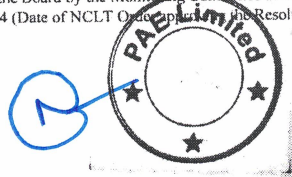
Place: Ahmedabad
Date: 29.05.2025

Audited Standalone Financial Results by company

PART I	(Rs. in Lakhs)					
Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31/03/2025						
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Previous year ended
		(31/03/2025)	(31/12/2024)	(31/03/2024)	(31/03/2025)	(31/03/2024)
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operation					
	Other income	61,421.91	0.00	5.00	61,422.24	8.36
	Total Revenue (I + II)	61,421.91	0.00	5.00	61,422.24	8.36
2	Expenses					
	(a) Cost of materials consumed	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
	© Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	0.00	0.00	0.00	0.00	16.32
	(e) Finance Cost	0.00	0.00	4.00	1.21	33.73
	(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.01
	(g) Other expenses	60,046.41	13.00	4.00	60,072.89	25.38
	Total expenses	60,046.41	13.00	8.00	60,074.10	75.44
3	Profit / (Loss) before exceptional and tax	1,375.50	(13.00)	(3.00)	1,348.14	(67.08)
4	Exceptional items			(1.00)		(1.13)
5	Profit / (Loss) before tax	1,375.50	(13.00)	(4.00)	1,348.14	(68.21)
6	Tax expense					
	Current Tax - Provision for taxation	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
7	Net Profit / (Loss) for the period	1,375.50	(13.00)	(4.00)	1,348.14	(68.21)
8	Other Comprehensive Income/(Loss) (net of tax) (Refer Not No. 5)	0.00	0.00	0.00	0.00	0.83
9	Total Comprehensive Income/(Loss) for the period	1,375.50	(13.00)	(4.00)	1,348.14	(67.38)
10	Paid up Equity Share Capital (Face value of Re. 10/- each)	1,041.96	1,041.96	1,041.96	1,041.96	1,041.96
11	Other Equity	0.00	0.00	0.00	0.00	0.00
12	Earnings per equity share:					
	(1) Basic	13.20	(0.12)	(0.04)	12.94	(0.65)
	(2) Diluted	13.20	(0.12)	(0.04)	12.94	(0.65)

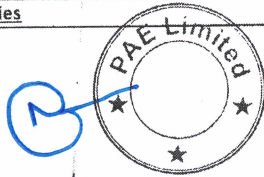
Notes:

- The above Audited Financial Results were reviewed by Audit Committee, approved and taken on record by the Board of Directors in their respective meeting held on May 29, 2025.
- The Company has only single Reportable Business Segment in terms of requirements of Ind AS 108.
- Previous quarter's figures have been re-grouped / re-arranged wherever necessary.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- The figures for the quarters ended March 31, 2025 as reported in this results are the balancing figures between audited figures in respect of the year ended March 31, 2025 and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- 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. The said application was admitted by the National Company Law Tribunal vide order dated 22nd April, 2024. 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. The approved resolution plan was managed by Implementation and Monitoring Committee (IMC). The new Board of Directors was appointed with effect from 18th February, 2025. The management of Company was handed over to the Board by the Monitoring Committee as on 2nd May, 2025. The Company was under CIRP during the period from 22nd April, 2024 to 27th November, 2024 (Date of NCLT Order approving the Resolution Plan is 27th November, 2024).



Statement of Assets and Liabilities

Particulars	Standalone (Rs. in Lakh)	
	As at 31st Mar. 2025 Audited	As at 31st Mar. 2024 Audited
A) Assets		
Non Current Assets		
Property Plant and Equipment		
Capital Work In Progress		
Other Intangible Assets		
Intangible assets under Development		
Financial Assets		
i) Investment		
ii) Loan		
iii) Other Financial Assets		3.76
Deferred Tax Assets (net)		
Other non current Assets		
Total Non Current Assets	0.00	3.76
Current Assets		
Inventories		
Financial Assets		
i) Trade Receivable		
ii) Cash and Cash Equivalents	1.89	0.46
iii) Bank Balance other than (ii) above	4.74	4.74
iv) Other Financial Assets		3.21
Other Current Assets	10.92	66.81
Total Current Assets	17.55	75.22
Total Assets	17.55	78.98
B) Equity and Liabilities		
Equity Share Capital	1,041.96	1,041.96
Other Equity	-2,519.99	-3,868.13
Total Equity	-1,478.03	-2,826.17
Non Current Liabilities		
Financial Liabilities		
i) Borrowings		257.79
ii) Other Financial Liabilities	910.00	910.00
iii) Deferred Tax Liabilities		
Total Non Current Liabilities	910.00	1,167.79
Current Liabilities		
Financial Liabilities		
i) Borrowings		1,067.81
ii) Trade Payables		
iii) Other Financial Liabilities		250.84
Provisions		42.66
Other Current Liabilities	585.58	376.05
Total Current Liabilities	585.58	1,737.36
Total Equity and Liabilities	17.55	78.98



Standalone Cash Flow Statement

Particulars	(Rs. In Lakh)	
	Period ended 31.03.2025 Audited	Period ended 31.03.2024 Audited
(A) Cash Flow from operating Activities		
Profit for the financial year (Profit Before Tax)	1,348.14	(68.21)
Adjustments for:		
Tax on profit		
Depreciation and amortisation	-	0.01
Interest Expenses		33.69
Interest income	-	(0.80)
Rent Income		(0.72)
Sundry liabilities written back		(0.05)
(Profit)/loss on disposal of property, plant, equipment and investment	-	0.30
Loss on write off of Fixed Assets	-	0.83
Increase in provisions		
Prior Period Adjustments		
Operating cash flows before movements in working capital	1,348.14	(34.95)
(Increase)/Decrease in Inventories		
(Increase)/Decrease in short term loan and advances	3.76	(2.88)
Increase/(Decrease) in Other Current Liabilities	(257.79)	
(Increase)/Decrease in Long Term Advances	55.89	
(Increase)/Decrease in Financial Assets	3.21	
(Increase)/Decrease in other non current assets		
Decrease/(Increase) in receivables		
Increase in assets (misc. assets)		
Increase/(Decrease) in Short Term Borrowing	(1,067.81)	
Increase / (decrease) in provisions	(42.66)	(28.65)
Increase/(Decrease) in trade payables	(250.84)	(71.32)
Cash generated by operation	(1,556.24)	(102.85)
Taxes paid	-	12.26
Net cash inflow from operating activities (A)	(208.10)	(125.54)
(B) Cash Flow from Investing activities		
Proceeds of disposal of fixed assets		
Proceeds of disposal of Investments		
(Purchase)/Sale of fixed assets		0.23
Interest received		0.77
(Purchase)/Sale of investments		
Net cash used in investing activities (B)	-	1.00
(C) Cash Flow from Financing activities		
Proceeds from issue of share capital (Including Premium)		
Proceeds from long term borrowings	209.53	124.19
Dividend paid		
Net cash used in investing activities (C)	209.53	124.19
(D) Net (decrease)/increase in cash and cash equivalents	1.43	(0.35)
Cash and cash equivalents at beginning of year	0.46	0.81
Cash and cash equivalents at end of year	1.89	0.46
Cash and cash equivalents		
Cash in Hand	1.89	0.46
Balances with banks	-	-

By Order of the Board of Directors
PAE Limited


 Nimeshkumar Patel
 Chairperson & MD
 DIN: 10939411


Place : Ahmedabad
Date : 29-05-2025



ANNEXURE I

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

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</u> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0	Not Determinable
	2.	Total Expenditure	60074.1	
	3.	Net Profit/(Loss)	1348.14	
	4.	Earnings Per Share	12.94	
	5.	Total Assets	17.55	
	6.	Total Liabilities	17.55	
	7.	Net Worth	-1478.03	
	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 NIMESHKUMAR GANPATBHAI PATEL DN: cn=N, o=Personal, postalCode=383415, st=Sabarkantha, st=Gujarat, streetName=GANPATBHAI PATEL, 2.5.4.20=1004c0dca346609c000f9b3d279404edc4e6393c5 serialNumber=3e082246319d0bc3304fc0eeaf4326c773d9198 email=nimeshkumar@gmail.com, cn=NIMESHKUMAR GANPATBHAI PATEL Date: 2025.05.29 12:43:39 +05'30'
	• CFO:		Jatinbhai Ramanbhai Patel	Digitally signed by Jatinbhai Ramanbhai Patel DN: cn=N, o=Personal, postalCode=383415, st=Sabarkantha, st=Gujarat, streetName=Ramanbhai Patel, Namshipura, Idar Gujarat India - 383410, serial=3026, 2.5.4.20=1004c0dca346609c000f9b3d279404edc4e6393c5 serialNumber=3e082246319d0bc3304fc0eeaf4326c773d9198 email=jatinbhai@gmail.com, cn=Jatinbhai Ramanbhai Patel Date: 2025.05.29 12:44:09 +05'30'
	• Audit Committee Chairperson:		PRIYANKA JOSHI	Digitally signed by PRIYANKA JOSHI Date: 2025.05.29 13:30:35 +05'30'

		<ul style="list-style-type: none"> Statutory Auditor: 	Priyang Natavarlal Pandit  Digitally signed by Priyang Natavarlal Pandit Date: 2025.05.29 17:18:06 +05'30'
Place:	Ahmedabad		
Date:	29-05-2025		

Annexure-A

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		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 Company Law Tribunal vide</p>	<p>We have audited the accompanying Ind AS financial statements of M/s PAE Limited (IN CIRP) ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of the Cash Flows for the</p>

					<p>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 over to the Board by the Monitoring Committee as on 2nd May, 2025.</p>	<p>year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (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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