

PAE LIMITED

73rd Annual Report 2022-2023





COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Pritam A. Doshi	Chairman & Managing Director
Mrs. Priyadarshani A. Doshi	Non-Executive Director
Mr. Dipen Y. Jhaveri	Non-Executive Independent Director
Mr. Anoop Anil Doshi	Non-Executive Independent Director
Mr. Vinodkumar Gupta	Chief Financial Officer
* Mr. Durgesh S. Shirsate	Company Secretary & Compliance officer (Appointed on 11.11.2022 and Resigned on 19.01.2023)
* Ms. Rajalakshmi P. Thevar	Company Secretary & Compliance Officer (Appointed on 18.07.2023)

Audit Committee

Mr. Anoop Anil Doshi	Chairman
Mr. Dipen Y. Jhaveri	Member
Mr. Pritam A. Doshi	Member

Nomination & Remuneration Committee

Mr. Anoop Anil Doshi	Chairman
Mr. Pritam A. Doshi	Member
Mr. Dipen Y. Jhaveri	Member

Borrowing Committee

Mr. Anoop Anil Doshi	Chairman
Mr. Pritam A. Doshi	Member
Mr. Dipen Y. Jhaveri	Member

Stakeholder Relationship Committee

Mr. Anoop Anil Doshi	Chairman
Mrs. Priyadarshani A. Doshi	Member
Mr. Pritam A. Doshi	Member

REGISTERED & CORPORATE OFFICE:

PAE Limited, C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018

BANKERS

State Bank of India

STATUTORY AUDITORS:

M/s. Jayesh Dadia & Associates LLP

SECRETARIAL AUDITOR:

M/s. Leena Agrawal & Co. Practicing Company Secretaries

ANNUAL GENERAL MEETING

Day, Date & Time: Saturday 16th September, 2023 at 11.00 A.M.

CIN: L99999MH1950PLC008152

Regd. Off - C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Phone: 022-66185799 Fax No.: 022-66185757

Web: www.paeltd.com, Email: investors@paeltd.com

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NOTICE is hereby given that the 73rd Annual General Meeting of the members of **PAE LIMITED** will be held on Saturday 16, September, 2023 through Video Conferencing (VC) / Other Audio Visual Means (OAVM) at 11.00 a.m. to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 on Standalone basis and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pritam A. Doshi (DIN: 00015302), who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS

3. To reappoint a Director in place of Mr. Pritam A Doshi (DIN: 00015302) Chairman and Managing Director, being eligible, offers himself for re-appointment.

“RESOLVED THAT pursuant to Section 149, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, the members of the company do hereby accord their approval and consent to the reappointment of Mr. Pritam A. Doshi (DIN: 00015302) as Chairman & Managing Director of the Company for a period of three years with effect from 01st April, 2024 till 31st March, 2027 with no remuneration /perquisite except the following:

Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time.

OTHER TERMS AND CONDITIONS:

1. He shall not be paid any sitting fees for attending Board / Committee Meetings.
2. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency without prior approval of the Central Government.
3. The appointment may be terminated by the Company or by Mr. Pritam A. Doshi by giving not less than three months prior notice in writing.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to approval of the members in forthcoming Annual General Meeting, the consent of the members be and is hereby accorded that Mr. Pritam A. Doshi (DIN:00015302), Chairman & Managing Director of the Company forfeit his remuneration and allowances with effect from 1st April, 2024 for the period of his tenure ending on 31st March, 2027 except reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time.

RESOLVED FURTHER THAT the above Re-imbursement shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.



RESOLVED FURTHER THAT any one Director and/or Company Secretary of the company be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

4. To reappoint a Director in place of Mrs. Priyadarshani A Doshi (DIN: 02224187) Non-Executive Director, being eligible, offers himself for re-appointment.

RESOLVED THAT pursuant to the provisions of Sections 149,152 and other applicable provisions of the Companies Act, 2013 (“Act”) read with Schedule V and the Rules made thereunder (including any statutory modification or re-enactment thereof) and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the appointment of Mrs. Priyadarshani A Doshi (DIN: 02224187), as Non-Executive Director of the Company for a period of 5 years with effect from February 13, 2024 to February 12, 2029 as recommended by Nomination and Remuneration Committee and Board in their meeting held on 11th August, 2023.

RESOLVED FURTHER THAT any one Director and/or Company Secretary of the company be and are hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

By Order of the Board of Directors

Sd/-
Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302

Date: August 11, 2023

Place: Mumbai

CIN: L99999MH1950PLC008152

Regd. Off.: C/o Regus, Level 1,
Block A, Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Phone: 022-66185799 Fax No.:022-66185757.

Web: www.paeltd.com; Email: investors@paeltd.com

NOTES:

1. The Ministry of Corporate Affairs (MCA), Government of India, has vide its General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 2/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 and General Circular No. 3/2022 dated May 5, 2022 and General Circular No.10/2022 and General Circular No. 11/2022 dated December 28, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circular and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Annual General Meeting ("AGM") of the Company is scheduled to be held on Saturday, September 16, 2023, 11:00 a.m.(IST) through VC/OAVM and the voting for items to be transacted in the Notice to this AGM only through remote electronic voting process ("e-Voting").
2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with accordingly, in terms of the MCA circulars and the SEBI circular, the facility for Appointment of proxies by the members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the MCA Circulars, the Company is sending this AGM Notice along with the Annual Report for Financial Year 2022-2023 in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the AGM and the Annual Report for Financial Year 2022-2023 has been uploaded on the website of the Company at

<http://www.paeltd.com/> and may be accessed from the relevant section of the website of the Stock Exchange i.e. BSE Limited (“BSE”) at www.bseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

7. In terms of Section 152 of the Companies Act, 2013, Mr.Pritam A. Doshi (DIN:00015302) Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board of Directors of the Company recommends re-appointment of Mr. Pritam A. Doshi (DIN: 00015302).
8. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, 09th September 2023 to Saturday, 16th September 2023 (both days inclusive) for the purpose of Annual General Meeting.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company’s Registrars and Transfer Agents, Link Intime India Private Limited for assistance in this regard.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to Link Intime India Private Limited in case the shares are held in physical form.
11. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at investors@paeltd.com.
12. Members who wish to inspect the relevant documents referred to in the Notice can send an e-mail to investors@paeltd.com up to the date of the AGM.
13. This AGM Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the DP/the Company’s RTA/the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 13th September 2023 at 09:00 A.M. and ends on 15th September 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 09.09.2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 09th September 2023

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration -Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Login to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to leenaagrawal06@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Mr. Sagar Gudhate, NSDL Officer/NSDL Issuer Services) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No... Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (investors@paelttd.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investors@paelttd.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above-mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.



2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investors@paceltd.com). The same will be replied by the company suitably.

By Order of the Board of Directors

Sd/-
Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302

Date: August 11, 2023
Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 IS ANNEXED HERETO.

ITEM 3:

Mr. Pritam A. Doshi, aged 50 years, is a promoter and Chairman & Managing Director of the Company and having over 28 years of industry experience in the field of Bioengineering, management, information technology, investment strategy etc. The current term of reappointment of Mr. Pritam A. Doshi as a Chairman & Managing Director of the Company is valid until March 31, 2024 and board of directors, subject to approval of members, reappointed him as Chairman & Managing Director for further period of three years with effect from April 01, 2024.

Pursuant to Sections 196 & 197 read with Schedule V of the Companies Act, 2013 with no remuneration /perquisite except the following: Reimbursement of actual travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time and to be approved by the Members by way of a Special Resolution for a period not exceeding three years.

As a Promoter and Chairman & Managing Director, Mr. Pritam A. Doshi's leadership has led to the development of technologically and management of the company due to which the Company is looking forward to an exciting growth phase. In view of this, it is proposed to seek the approval of Members for re-appointment of Mr. Pritam A. Doshi with no remuneration structure except actual reimbursement.

OTHER TERMS AND CONDITIONS:

- a. He shall not be paid any sitting fees for attending Board / Committee Meetings.
- b. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency without prior approval of the Central Government.
- c. The appointment may be terminated by the Company or by Mr. Pritam A. Doshi by giving not less than three months prior notice in writing.

A copy of the agreement containing the terms and conditions of re-appointment of Mr. Pritam A. Doshi is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day up to and including the date of the Annual General Meeting.

Accordingly, the Board recommends the passing of the special resolution as set out in the item No. 3 of the Notice.

Interest of Directors:

Except Mrs. Priyadarshani (Relative of Mr. Pritam A Doshi), no other directors are deemed to be interested financially and otherwise in the said Resolution.

ITEM 4:

Mrs. Priyadarshani Arvind Doshi is 54 years by age and has a vast experience in teaching. She has worked as Senior Graphic designer in Business India Publications. She was a founder of Konzept Graphics of her own multi-specialty design studio. Mrs. Priyadarshini Arvind Doshi (DIN:02224187) was appointed for a period of 5 years w.e.f 13th February, 2019 to 12th February, 2024 in the Annual General Meeting held on 19.09.2019.



On recommendation of the Nomination & Remuneration Committee, the Board considered and approved the re-appointment of Mrs Priyadarshini Arvind Doshi (DIN No: 02224187) as the Non-Executive Director of the Company for a further period of five (5) years effective from 13th February, 2024 to 12th February, .2029 subject to the approval of the members of the Company and in accordance with the provisions of the Companies Act 2013 read with the Rules framed there under as amended.

The Ordinary Resolution is recommended by the Board of Directors for the approval of the Shareholders.

Interest of Directors:

Except Mr.Pritam A Doshi (Relative of Mrs.Priyadarshani A Doshi), no other directors are deemed to be interested financially and otherwise in the said Resolution.

By Order of the Board of Directors

Sd/-
Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302

Date: August 11, 2023
Place: Mumbai

ANNEXURE-A
Details of Director seeking Re-appointment in forthcoming Annual General Meeting (In pursuance of regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Details of Director	Mr.Pritam A Doshi	Mrs.Priyadarshani A Doshi
DIN	00015302	02224187
Date of Birth	09/04/1973	11/01/1969
Date of Initial Appointment	30/01/2004	13/02/2019
Expertise in specific functional areas	Finance, Business Management	Graphic Designing
Qualifications	BSE (BioEngineering) and MBA (Finance & General Management)	Master in Fine Arts from USA (Visual Communication) from Memphis College of Arts, Memphis, TN USA. Bachelor degree of Fine Arts (Commercial Art) from a reputed Sir J. J. School of Applied Arts, Mumbai
Terms and conditions of appointment/reappointment	3 years	5 years
Remuneration last drawn (including sitting fees if any)	Nil	Nil
Remuneration proposed to be paid except sitting fees and commission	Nil except reimbursement of actual travel and entertainment expenses	Nil
No. of Meetings of the Board attended during the year	4	4
Shareholding in the Company as on March 31, 2023	283382 shares(2.72%)	2850100 shares(27.35%)
List of other Public limited companies in which directorship held	NIL	Nil
List of the Listed Companies in which resigned as Directors in the past three years	NIL	Nil
Chairman / Member of the Committee of the Board across all public companies of which he/she is a Director	NIL	Nil
Relationship of the Directors Interse	Mr. Pritam A Doshi and Mrs. Priyadarshani Doshi are immediate relative	Mr. Pritam A Doshi and Mrs. Priyadarshani Doshi are immediate relative

DIRECTORS' REPORT

**To,
The Members,**

Your Directors present their 73rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

STATE OF COMPANY'S AFFAIRS:

Your Company was in the business of sales and service of **Lead Storage Batteries**, Power Backup Systems and Automotive parts. It had a nationwide network of 19 sales offices and warehouses and staff of 120 providing sales and services to the customers across India. From the month of November 2016, the Company has shrunk its business and closed down most of the branches and many staff members have resigned.

FINANCIAL RESULTS:

The financial highlights of the year are:

(Rs. in Lacs)

Particulars	Standalone	
	As on March 31 st 2023	As on March 31 st 2022
Income from operation	-	-
Other Income	97	63
Total Income	97	63
Profit/(loss) before Interest, Depreciation, Tax and Exceptional Items	22	(9)
Less: Interest Expenses	(12)	(75)
Less: Depreciation	0	(1)
Less: Exceptional Items	634	1302
Profit/(loss) before Tax	643	1217
Less Provision for Taxation	-	-
Net Profit/(Loss) after Tax	643	1217

PERFORMANCE OF THE COMPANY

During the financial year 2022-2023 the total income was Rs.97 lakhs compared to last year's total income of Rs.63 Lakhs. Profit before Tax was Rs.643 Lakhs in the current year as compared to Rs. 1217 Lakhs loss in the previous year. This was due to the decrease in sales on account of difficult market condition, financial crunch and challenging situation worldwide.

DIVIDEND:

The Board of Directors do not recommend any dividend on equity shares for the current financial year.

TRANSFER TO RESERVES

During the period under review, the Company has not transferred any amount to General Reserve

SHARE CAPITAL:**Authorised Capital**

The current Authorised Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crores) divided into 1,50,00,000 (One Crore Fifty lacs) Equity shares of Rs.10/- each and 1,00,00,000 (One Crore) Preference shares of Rs.10/- each.

Equity Shares

The paid-up Equity share capital of the Company as on March 31, 2023 was Rs.10,41,96,000/- comprising 1,04,19,600 equity shares of Rs. 10/- each.

Preference Shares

The paid-up Preference share capital of the Company as on March 31, 2023 was Rs. 9,10,00,000/- comprising of 91,00,000 11% Non-Convertible, Cumulative, Redeemable

Preference shares of Rs.10/- each.

LISTING FEES AND TRADING CONFIRMATION:

Your Company has not paid the requisite annual listing fees to BSE Limited (BSE) for the year 2022-2023.

SUBSIDIARY / ASSOCIATE COMPANIES:

Your Company does not have any Subsidiary and Associate Companies.

MEETING OF BOARD OF DIRECTORS:

The Board of Directors had 4 (four) meetings during financial year 2022-2023. Necessary quorum was present for all the meetings.

The details of the composition of the Board and its Committees and the number of meetings held and attendance of Directors at such meetings are provided in the Corporate Governance Report, which forms part of the Annual Report-Annexure 4

AUDIT COMMITTEE:

The Company has an Independent Audit Committee comprising of three members i.e. two Independent Directors and one Executive Director. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise. Terms of reference of the Audit committee are elaborated in the Corporate Governance report which forms the part of this Annual Report. The Audit Committee presently comprises of Mr. Anoop Anil as the Chairman, Mr. Dipen Jhaveri and Mr. Pritam A. Doshi as its members.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 (5) of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board & its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors.

The Nomination & Remuneration Committee presently comprises of and Mr. Anoop Anil Doshi, Independent Director as a Chairman, Mr. Dipen Jhaveri and Mrs. Priyadarshani A. Doshi as its members. Terms of reference of the Nomination & Remuneration committee are elaborated in the Corporate Governance report, which forms the part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholder Relationship Committee presently comprises of Mr. Anoop Anil Doshi, Independent Director as the Chairman, Mr. Pritam A. Doshi and Mrs. Priyadarshani A. Doshi as its members. Terms of reference of the Stakeholders Relationship Committee are elaborated in the Corporate Governance report, which forms the part of this Annual Report. The minutes of the Stakeholder Relationship Committee meetings are reviewed and noted by the Board from time to time.

EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3) OF COMPANIES ACT, 2013

An extract of Annual Return as at 31st March, 2023 pursuant to Section 92(3) of the Companies Act, 2013 is available on the website of the Company at www.paeltd.com.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors confirms that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of Section 134(3) (d) of the Companies Act, 2013, disclosure is hereby given that the Company has received declaration / confirmation of independence from all the Independent Directors of the Company.

The certificates of independence received from all the Independent Directors have been duly noted by the Board.

Independent Director's Data Base & Proficiency Test

Pursuant to a notification dated October 22, 2019, issued by the Ministry of Corporate Affairs, name of every Independent Director should be registered in the database of Independent Directors maintained by Indian Institute of Corporate Affairs, Manesar ("IICA"). Accordingly, the Independent Directors of the Company have registered themselves with the IICA for the said purpose. The opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of Independent Directors is complied with.

Annual Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 05, 2017, the Board of Directors has carried out an annual performance evaluation of its own performance, the Directors individually including Independent Directors based out of the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee ("NRC"). The Board noted the key improvement areas emerging from the exercise in 2022-2023 and action plans to address these are in progress. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions given earlier.

Familiarization Program for the Independent Directors

In compliance with the requirements of SEBI Listing Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates and business model etc.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES IN A PRESCRIBED FORM ALONGWITH THE JUSTIFICATION FOR ENTERING INTO SUCH CONTRACT OR ARRANGEMENT:

During the year there was no related party transactions of material nature that may have a potential conflict with interests of the Company, all transactions with related parties were in the normal course of business. On recommendation of Audit Committee the Board ratifies all the related party transactions on quarterly basis. The details of the transactions are annexed herewith as 'Annexure- 1' in the prescribed form AOC-2.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION PURSUANT TO SECTION 178(3) OF THE COMPANIES ACT, 2013:

The Board of Directors of your Company in consultation with Nomination and Remuneration Committee had formulated and adopted Code for Independent Directors and which contains policy on director's appointment and remuneration including criteria for determining qualification, positive attributes and independence of directors.

Board of Directors of the Company duly consider appointment of the Directors in adherence with the policy prescribed under the code of independent directors and provisions of section 178(3) of the Companies Act, 2013.

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION (SECTION 197(12)):

Details pertaining to remuneration as required under section 197(12) of the Companies act, 2013 read with rule 5(1) of the companies (appointment and Remuneration of managerial personnel) rules, 2014 are provided in 'Annexure-2' to the Board's Report.

MANAGERIAL REMUNERATION AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration to directors and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report.

Pertaining to the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors do hereby declare that:

- (i) No employee throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than sixty lakh rupees;
- (ii) No employee for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;
- (iii) No employee throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Since the Company does not own any manufacturing facility or unit, hence disclosures with respect to conservation of energy, technology absorption being not relevant, have not been given.

During the year the foreign exchange outgo was NIL and foreign exchange earnings were Nil.

PARTICULARS OF LOANS MADE, GUARANTEES GIVEN OR INVESTMENTS BY THE COMPANY U/S 186 OF THE COMPANIES ACT, 2013:

Particulars of loans made, guarantees given or investments in securities by the Company are provided in the notes to the Financial Statements.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments done by management affecting the financial position of the Company between the end of the financial year of the company to which the financial statements relates and the date of the report.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company since the company is suffering losses for more than three consecutive years. Therefore, there is no requirement to provide Disclosure for CSR initiatives.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosures) Requirements, 2015, is presented in a separate section forming part of the Annual Report.

STATUTORY AUDITORS AND INDEPENDENT AUDIT REPORT

M/s. Jayesh Dadia & Associates LLP, Statutory Auditors, Chartered Accountants, Mumbai having Firm Registration No. 121142W the Auditors of the Company were appointed for five consecutive financial years from March 2020 to 2025 and the members approved the same in the Annual General Meeting held on 30th November, 2021. The Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting

Further, the report of independent auditors on standalone financial statements is presented in a separate section forming part of the Annual Report.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the year 2022-2023, which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, Listing Agreement and Regulations and Guidelines prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999. The Secretarial Audit Report issued by M/s. Leena Agrawal & Company, Practicing Company Secretary is enclosed herewith as **Annexure-3**.

COST AUDIT:

Since the company is in business of Trading and does not come under purview of In the Companies (Cost Records and Audit) Rules 2014 and the Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013.

RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS:

Referred to 'Basis for Qualified Opinion' by Statutory Auditors in their report, we hereby reply that:

2(a) The Company has undergone financial stress due to adverse market conditions since the last few years. However, the company is in the process of identifying options for the way forward including clearing the bank dues and releasing / monetizing any assets it can and to reduce its liabilities.

2(b) There was a minor delay in transferring the deposits amount to the Investor Education and Protection Fund (IEPF) slightly beyond the stipulated deadline. However, we have taken immediate corrective measures, and the outstanding amount has been successfully transferred to the IEPF.

2(c) With no financial transactions taking place in our company, we have not found it necessary to appoint an internal auditor at this time.

Response to the Qualifications/Adverse remarks in Secretarial Audit Report.

Referred to 'Basis for Qualified Opinion' by Ms. Leena Agrawal, Practicing Company Secretary of the Company. in their report, we hereby reply that:

1. Company is currently experiencing a financial challenge, which has impacted our ability to fulfill certain financial commitments, including the payment of listing fees.

2. We report that although our company faced a slight delay in complying with the requirements set forth by the BSE, we promptly addressed the situation and have successfully fulfilled all necessary obligations.
3. With no financial transactions taking place in our company, we have not found it necessary to appoint an internal auditor at this time.
4. While we initially encountered a minor oversight in complying with Regulation 3(5) and 3(6), we took swift action to rectify the situation. We have diligently addressed the requirements and successfully obtained the compliance certificate for Regulation 3(5) and 3(6) from our secretarial auditor.
5. Registration of one of the independent directors, Mr. Dipen Jhaveri, was valid till 2021 and renewal of the same was due. The other independent director, Mr. Anoop Doshi, was not registered until 2023. The company has taken steps to address this and will obtain independent directors' registration certificates.

HUMAN RESOURCES

Company considers its employees as most valuable resource and ensures strategic alignment of Human Resource practices to business priorities and objectives. The Company has a dedicated team of employees at various locations across our corporate office and branch offices (including Subsidiary Companies) spread across the country. The Company strives to inculcate the culture where its employees are motivated, and their performance is aligned with values. Company has achieved this present level of excellence through the commitment and dedication exhibited by its employees. The focus on improving productivity and adoption of best practices in every area are being pursued relentlessly. An effort for active participation, nurturing creativity and innovation and ensuring a climate of synergy and enthusiasm has been at the core of Human Resource initiatives and interventions.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES (SECTION 177(10)):

The Board of directors of the Company believes in conducting all its affairs in a fair and transparent manner, by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The directors are committed to comply with the laws and regulations to which it is subject. For this, it has put in place systems, policies and procedures to interpret and apply these laws and regulations in the organizational environment. In consonance with the object of transparency and good governance, the board of directors of the company formulated and adopted “Whistle Blower Policy and Vigil Mechanism”

The organization's internal controls and operating procedures are intended to detect and prevent improper activities. In this regard, the Company believes in developing a culture where it is safe for all the Directors/Employees to raise concerns about any poor or unacceptable practice and any event of misconduct. These help to strengthen and promote ethical practices and ethical treatment of all those who work in and with the organization. The main objective of this Policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the group, which have a negative bearing on the organization either financially or otherwise.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

During the year under review, the company formed the committee to prevent Sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Formulated Policy on prevention of sexual harassment and safety of women employees at workplace.

There was no incidence of sexual harassment was taken place during the financial year ended 31st March, 2023.

SIGNIFICANT REGULATORY OR COURT ORDERS:

During the Financial Year 2022-2023 there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the Section 125 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), all the unpaid or unclaimed Fixed Deposit Amount is



influence the Company's operations, inter alia, include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic, political developments within the country and other factors such as litigations and industrial relations.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank all investors, clients, vendors, banks, regulatory, Government authorities and Stock Exchange for their continued support and cooperation. The Directors also wish to place on record their appreciation of the contribution made by the business partners / associates at all levels.

For and on behalf of the **PAE Limited**

Sd/-

Pritam A. Doshi
Chairman & Managing Director
DIN: 00015302

Date: August 11, 2023

Place: Mumbai

ANNEXURE – 1

Form No. AOC-2

(Pursuant to clause (h) of sub-section 1134 of the Act and Rule 82(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship:	NIL
(b) Nature of contracts / arrangements / transactions:	NIL
(c) Duration of the contracts / arrangements / transactions:	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e) Justification for entering into such contracts or arrangements or transactions:	NIL
(f) Date(s) of approval by the Board:	NIL
(g) Amount paid as advances, if any:	NIL
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NIL

2. Details of material contracts of arrangements or transactions at arm's length basis:

Name of the Related party	Nature of relationship	Duration of Contract	Salient terms	Amount (Rs. In Lakhs)
Nature of Contract:				
Loan from Directors				
Mr. Pritam A. Doshi	Chairman & Managing Director	As per terms	As per terms	51.03
				51.03
Sale of properties				
Seth Walchand Hirachand Loka Kalyan Trust	Associate Concerns / companies under control / significant influence of key managerial personnel or the members of the Board of Directors	As per terms	As per terms	641.16
				641.16
Repayment of loan to a Director				
Mr. Pritam A. Doshi	Chairman & Managing Director	As per agreement	As per agreement	8.98
				8.98

Rent and others received on behalf of Midori LLP - Trustee A/c under Business Transfer Agreement and others				
Quark Solar Pvt. Ltd.	Director	As per Agreement	As per Agreement	7.17
				7.17
Others Payable				
Quark Solar Pvt. Ltd.	Director	As per terms	As per terms	21.05
				21.05

Note: Appropriate approvals have been taken for related party transactions. Advances have been adjusted against billing, wherever applicable.

ANNEXURE - 2

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF KEY MANAGERIAL PERSONNEL) RULES, 2014.

(Amount in lakhs)

Name of Director/ KMP and designation	Remuneration of Director/ KMP for the financial year 2022-2023	Last year remuneration -2021-2022	% increase to Remuneration in the Financial Year 2022-2023	Ratio of Remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
Mr. Pritam A. Doshi	Nil	Nil.	Nil	Nil	Nil
Mrs. Priyadarshani Doshi	Nil	Nil	Nil	Nil	Nil
Mr. Dipen Jhaveri ^s	Nil	Nil	Nil	Nil	Nil
Mr. Anoop Doshi	Nil	Nil	Nil	Nil	Nil
Mr. Vinodkumar Gupta	2.97	4.25	Nil	Nil	Nil
Mr. Sujitlal Lohar	Nil	0.42	Nil	Nil	Nil
Mr. Durgesh S. Shirsate	0.74	Nil	Nil	Nil	Nil

Number of permanent employees on the rolls of the company: 3

Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: N.A.

The key parameters for any variable component of remuneration availed by the directors

The key parameters for the variable component of remuneration availed by the Directors are considered by the board of directors based on the recommendations of the Nomination and Remuneration committee and Human Resource Division as per the Remuneration Policy. Details of Remuneration of Employees pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forming part of the Directors Report for the Year ended 31st March, 2023.

- A. Employed throughout the year and were in receipt of remuneration for the year which in aggregate was not less than Rs.1.02 Cr. per annum

Sr. No.	Name of the Employee	Designation	Remuneration Received (Amt. in Rs.)	Nature of employment	Age (Yrs)	% of Equity shares held	Whether relative of any director or Manager
----- N.A. -----							

- B. Employed for a part of the year and were in receipt of remuneration that, in the aggregate, was not less than Rs.8.50 Lakhs per month: N.A.

ANNEXURE- 3
LEENA AGRAWAL & CO.
PRACTISING COMPANY SECRETARIES

Address: 204, Mhatre Pen Building, Senapati Bapat Marg, Dadar (w)-Mumbai-400028
Email: leenaagrawal06@gmail.com, Tel:2431488

Form No. MR-3

SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PAE LIMITED

(CIN No.: L99999MH1950PLC008152)

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PAE LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PAE LIMITED** for the financial year ended on 31st March, 2023 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities and Security Receipts) Regulations, 2008; **(Not Applicable during the Audit Period)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *The Company had applied for delisting in 2019 from NSE and trading in the security was suspended w.e.f April 11, 2022 and the Company's Security has been delisted w.e.f April 18, 2022 vide letter dated March 28, 2022.*
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable during the Audit Period)**
- (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards issued (SS-1 & SS-2) by The Institute of Company Secretaries of India complied generally.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the Audit period under review and as per representations and clarifications provided by the management, We confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. to the extent applicable to the Company *except as stated below during the Audit Period:*

- a. *Listing Fees not paid for 2022-23 pursuant to Regulation 14 of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.*
- b. *As explained by the Management due to the delay in releasing of benpos by NSDL Shareholding Pattern for Quarter ended 30.09.2022 was filed on 28.10.2022 pursuant to Regulation 31(1) of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015*
- c. *Due to the resignation of Company Secretary on 19.01.2023, the Managing Director of the Company has been appointed as Interim Compliance Officer of the Company w.e.f. 20.01.2023 pursuant to Regulation 6 (1) of Securities and exchange Board of India (Listing obligations and Disclosures requirements) Regulations, 2015.*
- d. *No Compliances were done in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 during the Audit Period.*

- e. *Secretarial Compliance Report for the financial year ended 31st March, 2022 was filed on 20.07.2022 pursuant to the Regulation 24A of Securities Exchange Board of India (LODR), 2015.*
- f. *There has been delay in filing disclosure under Regulation 23(9) for the half year ended March, 2022 was filed on 17.08.2022.*
- g. *During the audit period, the Company has not appointed Internal Auditor in terms of Section 138 of the Companies Act, 2013 read with Rule 13(1) of the Companies (Accounts) Rules, 2014 and not conducted the Internal Audit for the Financial Year 2022-23.*
- h. *No Registration Certificate has been received from Independent Director's for inclusion of their name in Independent Director's Databank maintained by Indian Institute of Corporate Affairs (IICA) for the Financial Year 2022-23.*
- i. *Qualifications and Observations stated by Statutory Auditors in their independent audit report for financial year ended March 31, 2023.*

We have relied on the certificate obtained by the Company & the Management Representation, further report that there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all laws, rules, regulations, and guidelines as specifically applicable to the Company based on information received from the management.

- The Apprenticeship Act, 1961
- The Employees Compensation Act, 1923
- The Employment Exchange (Compulsory Notification & Vacancy) Act, 1959
- The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- The Equal Remuneration Act, 1976
- The Industrial Dispute Act, 1947 (ID Act)
- The Maternity Benefit Act, 1961
- The Minimum Wages Act, 1948
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1946
- Workmen's Compensation Act, 1923
- Interstate Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979
- The Bombay Shop & Commercial Establishments Act, 1958
- The Payment of Bonus Act, 1965
- The Contract Labour (Regulation and Abolition) Act, 1970
- Trade Union Act, 1926
- The Child Labour (Prohibition and Regulation) Act, 1986
- Public Liability Insurance Act, 1991
- The Central Electricity Authority Regulation, 2010
- The Electricity Act, 2003
- The Environment Protection Act, 1986
- The Motor Vehicle Act, 1939
- The Central Sales Act, 1956
- The Finance Act, 1994
- The Income Tax Act, 1961
- The Bombay Shop and Establishment Act, 1948
- The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
- The Maharashtra Value Added Tax Act, 2002 (MVAT)
- The Service Tax Act, 1994 of Finance Act

- The Prevention of Money Laundering Act, 2002
- The Sale of Goods Act, 1930
- The Customs Act, 1962
- The Negotiable Instrument Act, 1881
- The Information Technology Act, 2000
- The Foreign Exchange Management Act, 1999
- The Consumer Protection Act, 1986
- The Indian Contract Act, 1872
- The Sexual Harassment of Woman at Work Place (Prevention, Prohibition and redressal) Act, 2013
- Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974
- The Indian Copyright Act, 1957
- The Patents Act, 1970
- The Trade Marks Act, 1999

And any other applicable laws to the Company.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at the Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the Audit period Statutory Auditor has stated the following observation in the Audit Report on the Financial Statements

a) The Net Worth of the company has been completely eroded as at the year ended 31st March, 2023. Further the liabilities of the Company far exceed the realizable value of assets owned by the company. In addition the company has significant litigations under various taxation & other laws the outcome & impact of which is unascertainable.

These conditions state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for the reasons mentioned in Note No. 33 to the standalone financial results, the accounts have been prepared on a going concern basis.

b) The company has total unclaimed matured fixed deposits of Rs. 3.95 lakhs as at the year ended 31st March, 2023. However against the total amount of unclaimed matured deposits a sum of Rs. 2.30 lakhs has been maintained in liquid funds. Further, against interest of Rs. 0.44 lakh on

these unclaimed fixed deposits, a sum of Rs. 0.36 lakhs has been maintained in liquid funds. Therefore, the company has not funded the said amount in compliance with the provisions for Section 74 of the Companies Act, 2013.

Further, as required under section 125 of the Companies Act, 2013, the Company has also not transferred unclaimed matured deposit amounting to Rs. 3.95 Lakhs & interest on unclaimed matured deposits amounting to Rs 0.44 Lakh to Investor Education and Protection Fund which were due for transfer as at 31st March, 2023.

c) The Company's policy for Internal Financial Controls over Financial Reporting requires to be strengthened for adequate effectiveness to determine the risk assessments & to detect fraud if any. We are unable to comment on Internal Financial Control over Financial Reporting as the company neither has internal audit control system nor an externally appointed internal auditor as required under section 138 of the Companies Act, 2013.

We further report that during the audit period, as per the explanations given to us there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as referred to above.

Note: This Report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report.

For Leena Agrawal & Co.

Place: Kolkata
Date: 11th August, 2023
UDIN : F009096E000782761

Rasna Goyal
Partner
Practising Company Secretary
C.P No. 9209, FCS No. 9096
PRN No.: 2094/2022



**Annexure to Secretarial Audit Report of PAE Limited for
Financial Year ended 31st March 2023**

‘Annexure A’

To,
The Members,
PAE LIMITED

(CIN No.: L99999MH1950PLC008152)

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

Our Report of even date is to be read along with this letter.

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records and other records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, We have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Leena Agrawal & Co.

Place: Kolkata
Date: 11th August, 2023
UDIN : F009096E000782761

Rasna Goyal
Partner
Practising Company Secretary
C.P No. 9209, FCS No. 9096
PRN No.: 2094/2022

INDEPENDENT DIRECTOR REGISTRATION CERTIFICATE



Indian Institute of Corporate Affairs

(Under the Aegis of Ministry of Corporate Affairs, Govt. of India)

Certifies that

DIPEN YASHWANTKUMAR JHAVERI

has successfully qualified the Online Proficiency Self
Assessment Test

For

Independent Director's Databank

August 22, 2023



A handwritten signature in black ink is positioned above a horizontal line, indicating the official approval of the DG & CEO of IICA.

DG &CEO IICA

Scan QR code to validate the certificate.

Alternatively go to <https://certification.mettl.com/independentdirectorsdatabank/applicant/verify-certification>

Applicant Email: dipen@vasuchemicals.com



Indian Institute of Corporate Affairs

(Under the Aegis of Ministry of Corporate Affairs, Govt. of India)

Certifies that

ANOOP ANIL DOSHI

has successfully qualified the Online Proficiency Self
Assessment Test

For

Independent Director's Databank

August 21, 2023



A handwritten signature in black ink is located in the center of the certificate, above a horizontal line.

DG &CEO IICA

Scan QR code to validate the certificate.

Alternatively go to <https://certification.mettl.com/independentdirectorsdatabank/applicant/verify-certification>

Applicant Email: anoop.doshi@sgrayurved.edu.in

MANAGEMENT DISCUSSION & ANALYSIS

PAE Ltd was incorporated in the year 1950 and is one among those few names in the industry that need no introduction. It's a journey of over 73 years of achieving milestones and setting standards, which has become inevitable with the growth in the industry. Investing substantially in the creation of path breaking technologies, implemented and introduced some of the most mission-critical solutions in the battery, inverter and UPS industry.

The fact is that PAE Batteries, today, a well-known name in Automotive and Tubular stationary batteries for automotive vehicles, UPS system, inverters across India.

CORPORATE PHILOSOPHY

Our company philosophy has always focused on customer satisfaction with uncompromising integrity. PAE carries products and services with the finest value and quality in the market. To meet our customers' expectations, we ensure that our sales people and customer service representatives generate enthusiasm and respond with extra efforts in addressing our customers' needs.

BUSINESS SCENARIO

Since 2013, PAE has had to face shortfall of working capital due to various issues including lenders shrinking their credit limits, new Companies Act of 2013 making it more difficult for small and mid-sized companies to raise money from Fixed Deposits, high rates of interest in the ICD market, etc. As a result of these financial challenges, PAE could not maintain its revenues over the break-even sales threshold, further as a distribution company, cutting the size of its network was also detrimental.

The management has been trying various alternatives to manage the business, but due to ongoing financial challenges, it has had to finally reduce its footprint to lower its operating expenses and survive the current situation. It has managed so far by selling various fixed assets, investments and also cutting costs.

The management still believes in the business and the aftermarket as a great potential for creating value for all stakeholders, however, the company will have to maintain a temporary hiatus from operating some of its branches. We continue to look for investors who can infuse liquidity into the Company.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your Company has instituted an internal control system for its office(s) to ensure efficiency of operations, financial reporting, proper recording and safeguarding of assets, compliance with applicable laws and regulations, etc.

The adequacy of the same has been reported by the Statutory Auditors of your Company in their report as required under the Companies (Auditor's Report) Order, 2003.

Date: 11.08.2023

ANNEXURE 4

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a report on Corporate Governance is as follows:

1. Company’s philosophy on the Code of Governance

PAE Limited (“PAE”) believes that Corporate Governance is a thorough process by which Companies are directed to control and enhance their wealth generating capacity. PAE endeavors to virtually create value for its stakeholders, be it Customers, Employees, Shareholders or the Society at large. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company’s robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. PAE focuses on adopting the highest standard of Corporate Governance and moral business practices based on the following main principles to maintain transparency, accountability and ethics:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties
- Ensuring timely inflow of information to the Board and its Committees to enable them to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- A sound system of risk management and internal control.
- Transparency and accountability
- Compliance with applicable rules and regulations.
- Fair and equitable treatment of all its stakeholders.

2. Board of Directors

a. Composition

The Company is being managed by the Managing Director under the supervision of Board of Directors (‘the Board’). The strength of the Company's Board as on March 31, 2023 is 4 (four) Directors. Composition of the Board of Directors is as under:

Category	No. of Directors
Non-Executive & Independent Directors	2
Non-Executive & Women Director	1
Executive Director (Managing Director)	1
Total	4

Chairman of the Company is an Executive Director. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time. The Directors are appointed or re-appointed with the approval of the Shareholders. All Directors have intimated periodically about their Directorship and Membership in various Board and Committee positions of other Companies, which are within permissible limits specified by the 2013 Act and Corporate Governance Code.

b. Independent Directors

The IDs on the Board are highly experienced and competent persons from their respective fields. The IDs take active part at the Board Meetings and Committee Meetings, which add value in the decision-making process of the Board of Directors. All the IDs of the Company have confirmed that they satisfy the criteria of Independence as stipulated in the Act and Listing Agreement.

c. Separate Meeting for Independent Director

During the financial year 2022-23, a separate meeting for Independent director was held on Monday, 13th February, 2023 through Video-Conferencing in compliance with the Companies Act, 2013 and all other applicable laws.

d. Conduct of Board Proceedings

The day-to-day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the year under review, the Board of Directors met 4 times i.e. on May 27, 2022, August 11, 2022, November 14, 2022 and February 13, 2023. The dates of Board Meetings were generally decided in advance with adequate notice to all Board Members. The necessary quorum was present for all the meetings.

The Board periodically reviews compliance report of all laws applicable to the Company and take steps to rectify deviations if any. The Board also reviews and discusses the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company. The familiarization program for Directors has been disclosed on the website of the Company- www.paeltd.com.

e. Attendance of Directors

Attendance of Directors at the Board Meetings held during 2022-2023 and at the last AGM held on 17th August, 2022 and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on 31st March, 2023 are given here below. In accordance with Regulation 26(1) (b) of SEBI Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding PAE Limited) have been considered:

Name of the Director	Category	No. of Board Meetings attended out of 4 Meetings held		Attendance at last AGM held on August 17, 2022	No. of Directorship(s)/Committee(s) positions held in other public Company and subsidiary of Public Company as on 31 st March, 2023		
			Attended		Directorship	Committee Chairmanship	Committee Membership
Mr. Pritam A. Doshi	Chairman & Managing Director (Promoter & Executive)		4	Yes	-	-	-
Ms. Priyadarshani Arvind Doshi	Non-Executive Woman Director		4	Yes	-	-	-

Mr. Dipen Jhaveri	Independent Non Executive		4	Yes.	-	-	-
Mr. Anoop Doshi	Independent Non Executive		4	Yes.	-	-	-

The Company has framed code for Independent Directors and same has been posted by the company on its web portal (www.paeltd.com) and all the Independent Directors of the company abide by said code.

f. Non-Executive Directors' compensation and disclosures

Sitting fees are voluntarily not accepted by Non-Executive Directors, including Independent Directors for attending Board/Committee Meetings due to difficult financial position.

g. Skill Matrix of the Board of Directors

Pursuant to the Listing Regulations, the Skill Matrix of the Board of Directors of your Company is given below-

List of core skills/expertise identified by the Board of Directors	Mr. Pritam Doshi	Mr. Dipen Jhaveri	Mrs. Priyadarshani Doshi	Mr. Anoop Doshi
Business Strategy	✓	✓	✓	✓
Industry Experience	✓	✓	✓	✓
General Management	✓	✓	✓	✓
Accounting/Auditing	✓	✓	-	✓
Corporate Finance	✓	✓	-	✓
Legal / Secretarial / Compliance	✓	✓	✓	✓
Human Resource Management	✓	✓	✓	✓
Risk Management	✓	✓	-	-
Information Technology	✓	✓	✓	✓
Marketing	✓	-	-	-

h. Other provisions as to Board and Committees

None of the Executive Director is an Independent Director in more than 3 Listed companies and none of Non-Executive Director is an Independent Director in more than 7 listed companies. None of the Director on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26(1) of Listing Regulations), across all the listed entities.

e. Board Procedure

To enable the Board members to discharge their responsibilities effectively and take informed decisions, a comprehensive Agenda folder with explanation on each item is sent to each Director well in advance of the Board meeting. The information as required as per Part A of Schedule II prescribed under regulation 17(7) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 is made available to the Board. All the agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions. All the Agenda items are discussed in detail during the Board meeting. The Board members have complete access to any information within the Company and to any employee of the Company. At the meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as the related details that require deliberation by the members of the Board.

None of the Independent Directors has any material pecuniary relationship or transactions with the Company.

f. Code of Conduct

The Company has adopted a Code of Conduct for its Directors and Senior Management in compliance with regulation 17(5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The code is derived from three interlinked fundamental principles; viz. good corporate governance, good corporate citizenship and exemplary personal conduct and are applicable to all Directors and Senior Management of the Company. The Board members and Senior Management personnel have affirmed their compliance with the code of conduct (Annexure - 5) and a CEO certificate (Annexure – 6) to the effect is annexed to this corporate governance report. The said code of conduct is posted on the web site of the Company (www.paeltd.com).

g. Whistle Blower Policy

Pursuant to Regulation 4 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism enabling stakeholders, including employees and their respective bodies, to freely communicate their concern about illegal or unethical practices and the said policy is posted on the web site of the company (www.paeltd.com).

h. Internal Financial Control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

3. BOARD COMMITTEES

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. These committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings. Currently, the Board has four Committees viz. Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Borrowing Committee.

I. Audit Committee

The Company has an Independent Audit Committee comprising 2 (two) Independent Directors and 1 (one) Executive Director. Mr. Anoop Anil Doshi, a member of the Committee is the Chairman, Mr. Dipen Jhaveri, Independent Director and Mr. Pritam A. Doshi, Managing Director are the

members. All the members of the Audit Committee are financially literate. In view of their professional qualification and experience in finance, all are considered to have financial management and accounting related expertise.

The Statutory Auditors have attended all the Audit Committee meetings held during the year. The terms of reference, powers and role of Audit Committee are in accordance with regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Section 177(4) of the Companies Act, 2013. The broad terms of reference include the following:

1. To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company.
3. To approve payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.
4. To review with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - d. Significant adjustments made in financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements; g. Disclosure of any related party transactions; and
 - f. Qualifications in draft audit report.
5. To review, with the management, the quarterly financial statements before submission to the Board for approval.
6. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and to make appropriate recommendations to the Board to take up steps in this matter.
7. To review and monitor the Auditor's independence and performance, and effectiveness of the audit process.
8. To approve or any subsequent modification of transactions of the Company with related parties.
9. To scrutinize the inter-corporate loans and investments, if any, given/availed by the Company.
10. To value undertakings or assets of the Company, wherever it is necessary.

11. To evaluate internal financial controls and risk management systems adopted by the Company.
12. To review, with the management, the performance of statutory auditors adequacy of internal control systems
13. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit.
14. To review the adequacy of internal audit function, if any.
15. To discuss with internal auditors of any significant findings and follow-up thereon.
16. To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussions to ascertain any area of concern.
17. To look into the reasons for substantial defaults, if any, in the payment to depositors, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism.
19. To approve appointment of the CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.
20. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.
21. To review financial statements, in particular to the investments made by the Company's unlisted subsidiaries.
22. To review the following information:
 - a. The Management Discussion and Analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)

During the 2022-2023 four meetings of the Audit Committee were held i.e. on May 27, 2022, August 11, 2022, November 14, 2022 and February 13, 2023. The necessary quorum was present for all the meetings.

Name	Category	Meetings during the year 2022-2023	
		Held	Attended
Mr. Anoop Anil Doshi	Chairman and Non - Executive Independent Director	4	4
Mr. Pritam A. Doshi	Managing Director	4	4
Mr. Dipen Jhaveri	Non - Executive Independent Director	4	4

II. Nomination & Remuneration Committee

The Nomination & Remuneration Committee presently comprises of Mr. Anoop Anil Doshi as the Chairman of the Committee, Mr. Dipen Jhaveri as the member and Mrs. Priyadarshani Arvind Doshi as its member of the Committee.

The terms of reference of Nomination & Remuneration Committee involves determination of the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment. It also includes recommendation on revision of remuneration of top executives below the Board of Directors, granting and administration of Employees Stock Options, etc. The minutes of the Nomination & Remuneration Committee meetings are reviewed and noted by the Board from time to time.

The Company does not have any Employee Stock Option Scheme.

Nomination & Remuneration Committee meeting of the Company during the year 2022-2023 was held on Monday 14.11.2023.

Details of Remuneration to Directors

Non-executive Directors have not taken sitting fees during the year as on 31.03.2023 for attending meetings of the Board, Audit and other committee meetings.

Directors	Sitting Fees (Rs.)	Salaries, Perquisites & Contribution to funds (Rs.)	Commission (Rs.)
Mr. Dipen Jhaveri	Nil	Nil	Nil
Mr. Pritam A. Doshi	Nil	Nil	Nil
Mrs. Priyadarshani Arvind Doshi	Nil	Nil	Nil
Mr. Anoop Doshi	Nil	Nil	Nil

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of Mr. Anoop Anil Doshi as a Non-Executive Director as its Chairman, Mr. Pritam A. Doshi, Managing Director and Mrs. Priyadarshani A. Doshi, Non-Executive Promoters as Members of the Committee.

The minutes of the Stakeholder Relationship Committee meetings are reviewed and noted by the Board from time to time.

During the year under review, the Committee met twice i.e. on May 27, 2022 and February 13, 2023

Name	Category	Meetings during the 2022-2023	
		Held	Attended
Mr. Anoop Anil Doshi	Chairman and Non-Executive Independent Director	2	2
Mr. Pritam Doshi	Managing Director	2	2
Mrs. Priyadarshani A. Doshi	Non-Executive Promoter	2	2

The Stakeholder Relationship Committee deals with the matters relating to delay, if any in transfer of shares, demat, non-receipt of annual account, split, duplicate, transmission etc. of the shares issued by the Company. The Secretarial Department of the Company, under the supervision of the Company Secretary, who is also nominated by the Company as the “Compliance Officer” as required under SEBI Regulations and the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt. Ltd., attend to all grievances of the Shareholders and the investors. The Company and M/s. Link Intime India Pvt. Ltd., are making further attempts to ensure that the grievances are expeditiously addressed and redressed to the full satisfaction of the Stakeholders.

As on 31.03.2023 Company did not receive any complaint during the year 2022-2023.

Particulars	No. of Complaints
Number of complaints filed during the financial year 2022-2023	Nil
Number of complaints disposed of during the financial year 2022-2023	Nil
Number of complaints pending as on end of the financial year 2022- 2023	Nil

IV. Borrowing Committee:

The Board of Directors of the Company vide Resolution passed at its meeting held on November 14, 2011 constituted Borrowing Committee with three members. The present Borrowing Committee comprises of Mr. Anil Anoop Doshi as a Chairman, Mr. Pritam A. Doshi, Managing Director & Non- Executive Promoter and Mr. Dipen Jhaveri, Independent Director as Members of the Committee.

The committee has power to take decisions for the requirement of the funds and to make borrowings of the required amount within the ceiling from any bank and financial institution and to negotiate, settle and finalize all the terms and conditions for the borrowings. The committee may offer and provide security and to create/extend charges on the assets of the Company as the committee may consider appropriate in the interest of the Company. During the year there was no requirement to hold meeting of Borrowing Committee.

V. Risk Management:

The Company has mechanisms for risk assessment and minimization procedures and performance controls risk through means of a properly identified Risk Management Committee as per regulation 21 of the SEBI (Listing Obligations and Disclosures) Regulations, 2015.

risk assessment and management controls risk as not constituted a Risk Management Committee as per regulation 21 of the SEBI (Listing Obligations and Disclosures) Regulations, 2015.

4. Proceeds from Public Issues, Rights Issues and Preferential Issues

During the year under review, company has not issued any preferential issue of shares.

preferential issue

5. Related Party Transactions:

Details of significant related party transactions of material nature with its Promoters, Directors or the Company, as per Accounting Standard 18 "Related Party Transactions" of the Financial Statement. All material transactions of material nature that may have potential interest are proposed and approved by the Board of Directors where Directors or parties neither participate nor vote on such matters. All related party transactions of material nature that require approval of the Company, all transactions with related parties which require omnibus approval were entered by the Company with the approval of the Board of Directors. The Company prepares the consolidated financial statements at every Annual General Meeting for the purpose of the Board ratification of the related party transactions on the basis and the compliance of the SEBI (Listing Obligations and Disclosures) Regulations, 2015.

of material nature with its Promoters, Directors or the Company, as per Accounting Standard 18 "Related Party Transactions" of the Notes to the Financial Statement where Directors or parties neither participate nor vote on such matters. All related party transactions of material nature that require approval of the Company, all transactions with related parties which require omnibus approval were entered by the Company with the approval of the Board of Directors. The Company prepares the consolidated financial statements at every Annual General Meeting for the purpose of the Board ratification of the related party transactions on the basis and the compliance of the SEBI (Listing Obligations and Disclosures) Regulations, 2015.

7. General Body Meetings
Details of previous General Meetings:

Financial Year	Category	Date	Time	Location
2019-2020	70 th AGM	December 30 th 2020	11.00 a.m.	Video Conferencing (VC), and Other Audio Visual Means (OAVM)
2020-2021	71 st AGM	November 30 th 2021	11;00 a.m.	Video Conferencing (VC), and Other Audio Visual Means (OAVM)
2021-2022	72 nd AGM	August 17, 2022	11.00 a.m.	Video Conferencing (VC), and Other Audio Visual Means (OAVM)

Special resolutions passed in previous 3 years
a. AGM 2020:

Authorisation for sale of Gold Coin Property situated at B-407, Tardeo Road, Mumbai - 400034.

b. AGM 2021:

Re-appointment of Mr. Pritam A. Doshi as a Chairman & Managing Director for a period of 3 (three) years **01st April, 2021 till 31st March, 2024.**

c. AGM 2022:

Authorisation for sale of Gold Coin Property situated at B-407, Tardeo Road, Mumbai – 400034 for Rs.641.16 lakhs by PAE Limited, to Seth Walchand Hirachand Lok Kalyan Trust, a public charitable Trust.

8. Disclosures:

- Except, Mr. Pritam A. Doshi & Mrs. Priyadarshani Doshi being brother and sister, none of the Directors are related to each other.
- Board of Directors confirm that the independent directors fulfill the condition of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- During the F.Y. all mandatory recommendations of the Committees of the Board have been accepted by the Board of Directors.
- The Company currently has adopted a Whistle Blower policy.

- Senior management has made the disclosure to the Board and confirmed that they had no material financial and commercial transactions that could have a potential conflict with the interest of the Company at large.
- In the preparation of financial statements, the Company has followed the Accounting Standards as prescribed by the Central Government under the Companies Indian Accounting Standards Ind-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the “ Act”) and the other relevant provisions of the Act.
- In line with the requirements of SEBI, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a firm of practicing Company Secretaries to confirm that the aggregate number of equity shares of the Company held in NSDL and CDSL and in physical form, tally with the total number of issued/paid-up, listed and admitted capital of the Company.
- The Company is compliant with the applicable mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- Although it is not mandatory, the Board of Directors of the Company has constituted a Borrowing Committee, the details of which have been provided under Section ‘Borrowing Committee.’
- Mrs. Leena Harshal Agrawal, Practicing Company Secretary has certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority. The same is annexed hereto as Annexure – A.
- Total fees for all services paid during the F.Y by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is part is Nil for F.Y. 2022-2023.

9. Disclosures on Sexual Harassment:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

As disclosures required under the Section 21 and 22 of the aforementioned act, the company hereby report that during the financial year 2022-2023, the Company has received zero complaints on sexual harassment and the company carried necessary arrangement for prevention of sexual harassment of women at workplace.

10. Auditor’s Certificate on Corporate Governance:

The Company has obtained a certificate from the Statutory Auditors testifying to the compliance with the provisions relating to Corporate Governance laid as per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Certificate is annexed to this Report and the same will be sent to the Stock Exchanges along with the Annual Report.

11. Audit Fees

The Total Statutory Auditor and Audit Fees paid were Nil for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

12. Means of communication:

The Company has published its quarterly results and audited financial results in The Active Times (English) & Mumbai Lakshadeep (Marathi -Vernacular), the quarterly, half yearly and yearly results were also made available on the Company's website: www.paeltd.com soon after its submission to the Stock Exchange.

There was no presentation made to major institutional investors or to the analysts during the year.

Company releases official news on its website from time to time, however there was no official news released or presentation made to institutional investors and analyst by the Company during the year. Management Discussion and Analysis forms the part of the Annual Report.

1. General Shareholder information

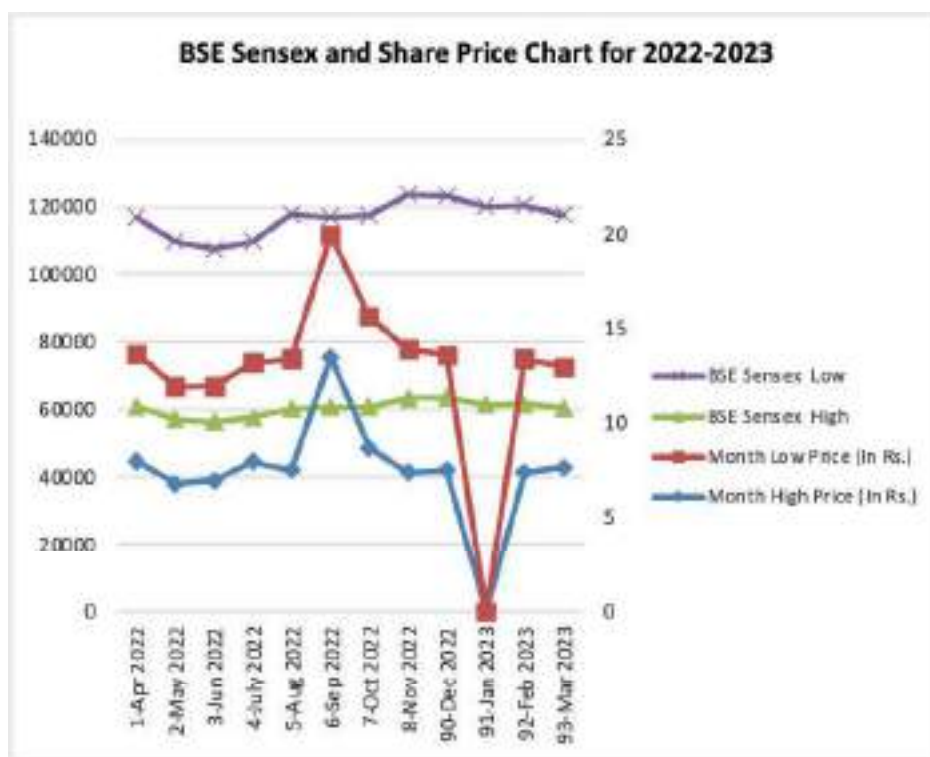
i)	Annual General Meeting:	
	Date & Time Venue	Saturday 16 th September, 2023 at 11.00 a.m. Through Video Conferencing.
	Financial Calendar:	
	Financial Year Financial reporting of results: a. Quarterly unaudited results b. Annual audited results	April 1, 2022 to March 31, 2023 Within forty-five days from the end of the quarter Within sixty days from the end of the quarter
	Book Closure date	From: September 09, 2023 to September 16, 2023 (both days inclusive)
	Listing on Stock Exchange and Scrip Codes	BSE Limited (Code: 517230)
	Demat ISIN No. for Equity Shares: Corporate Identification Number (CIN) of the Company:	INE 766AO1018 L99999MH1950PLC008152
	Market Price data	Monthly high & low quotations of shares traded at Bombay Stock Exchange Limited for the year 2022-2023:

BSE Share Price:

Month	Months High Price (In Rs.)	Months Low Price (In Rs.)	Total Turnover (in Rs. Lakhs)	BSE Sensex High	BSE Sensex Low
Apr 2022	7.98	5.7	23.49	60,845.10	56,009.07
May 2022	6.78	5.15	9.25	57,184.21	52,632.48
Jun 2022	6.96	5	9.13	56,432.65	50,921.22
July 2022	7.96	5.25	12.57	57,619.27	52,094.25

Aug 2022	7.5	5.9	12.18	60,411.20	57,367.47
Sep 2022	13.49	6.46	117.35	60,676.12	56,147.23
Oct 2022	8.7	6.93	4.90	60,786.70	56,683.40
Nov 2022	7.39	6.52	5.80	63,303.01	60,425.47
Dec 2022	7.5	6.11	4.68	63,583.07	59,754.10
Jan 2023	-	-	1.92	61,343.96	58,699.20
Feb 2023	7.39	6	3.76	61,682.25	58,795.97
Mar 2023	7.69	5.3	5.36	60,498.48	57,084.91

Source: BSE Website



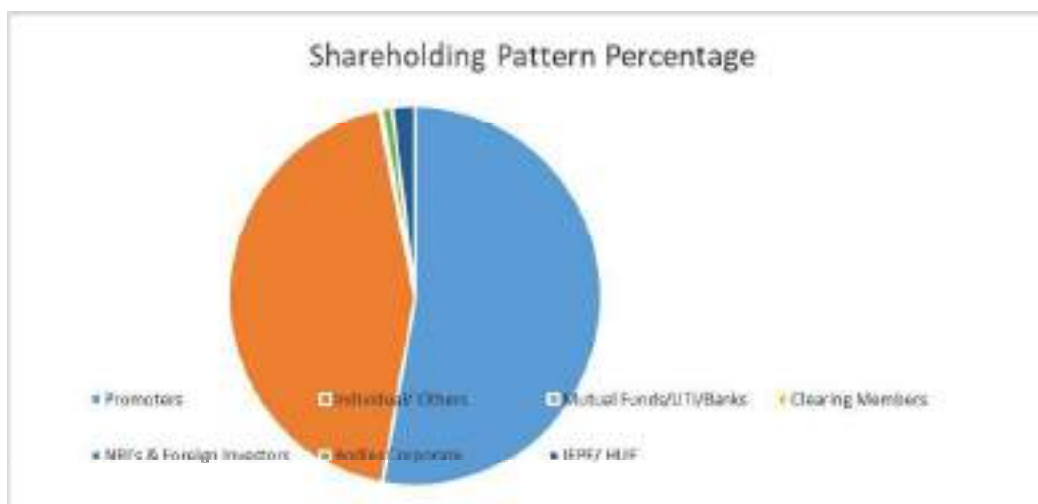
<p>Registrar & Transfer Agents</p>	<p>M/s. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Phone: +91 22 49186270 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in</p>
<p>Share Transfer System</p>	<p>Share transfers in physical form have to be lodged with the Registrar and Transfer Agents. All shares received for transfer are registered and returned within a period of thirty days from the date of lodgment, provided the documents are valid and complete in all respects. In accordance with the SEBI guidelines, the Company offers the facility of transfer-cum-demat to shareholders after share transfers are affected in physical form.</p>

Distribution of shareholding as on March 31, 2023

Serial No.	Shareholding of Nominal value	No. of shareholders	% of Total	No. of Shares	% of Total shares
1	1 to 500	9643	88.2735	13171243	13.1602
2	501 to 1000	658	6.0234	546268	5.2427
3	1001 to 2,000	293	2.6822	445187	4.2726
4	2001 to 3000	113	1.0344	288340	2.7673
5	3001 to 4000	54	0.4943	192201	1.8446
6	4001 to 5000	49	0.4486	228596	2.1939
7	5001 to 10000	60	0.5492	453887	4.3561
8	10,001 to *****	54	0.4943	6893878	66.1626
Total		10924	100	10,41,96,000	100.00

Distribution of Shareholding by ownership as on March 31,2023

Category	No of Shares held	Share holding %
Promoters	5,501,603	52.80
Individual/ Others	4,593,243	44.08
Mutual Funds/UTI/Banks	1,950	0.02
Clearing Members	0	0.00
NRI's & Foreign Investors	23,967	0.23
Bodies Corporate	93,881	0.90
IEPF/ HUF	204,956	1.97
Total	10,419,600	100.00





*Pursuant to regulations of Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, Promoter Group and persons acting in concert consists of Ms. Priyadarshani A. Doshi, Mr. Arvind R. Doshi, Mrs. Pratibha A. Doshi, Mr. Pritam A. Doshi and Mrs. Sohini P. Doshi

D. Approved the following Register.

x) Dematerialization of Shares	Trading in Equity Shares of the Company is permitted only in dematerialized form. Approximately 94.16% of the shares issued by the Company have been dematerialized up to March 31, 2023
xi) Outstanding GR/Warrants or any Convertible instruments	Not applicable
xii) Plant Locations	The Company does not have manufacturing or processing plants, as it is a distribution and marketing company.
xiii) Address for correspondence	PAE Limited, C/o Regus, Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400 018 Phone: 022-66185799 Fax No.:022-66185757. Website: www.paelttd.com Email: investors@paelttd.com

Dated: August, 11, 2023



ANNEXURE-A
LEENA AGRAWAL & CO.
PRACTISING COMPANY SECRETARIES

Address: 204, Mhatre Pen Building, Senapati Bapat Marg, Dadar (w)-Mumbai-400028
Email: leenaagrawal06@gmail.com, Tel:2431488

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
PAE LIMITED
Level 1, Block A, Shivsagar Estate,
Dr. Annie Besant Road, Worli Mumbai
Mumbai City – 400018, Maharashtra

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PAE LIMITED** having CIN: **L99999MH1950PLC008152** and having registered office at **Level 1, Block A, Shivsagar Estate, Dr. Annie Besant Road, Worli Mumbai Mumbai City MH 400018, West Bengal, India** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Paragraph-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31stMarch, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority unless otherwise mentioned in column ‘remarks’ below and otherwise subject to our disclaimer mentioned at foot note:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company	Remarks
1	PRITAM ARVIND DOSHI	00015302	30/01/2004	
2	* DIPEN YASHWANTKUMAR JHAVERI	01850634	27/01/2020	IICA: Independent Director registration with data bank has expired as on March 31, 2023.
3	PRIYADARSHANI ARVIND DOSHI	02224187	13/02/2019	
4	* ANOOP ANIL DOSHI	09309871	22/09/2021	IICA: Independent Director do not hold a valid registration with data bank on March 31, 2023.



Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

*As per the Companies (Appointment and Qualification of Directors) fifth Amendment Rules, 2019, Every Independent director whose name is Included in the databank shall pass an online proficiency self- assessment test conducted by the Indian Institute of Corporate affairs (IICA) within a period of two year from the date of inclusion of his name in the databank. It was observed that Independent Directors registration of Mr. DIPEN YASHWANTKUMAR JHAVERI maintained with data bank of Indian Institute of Corporate affairs (IICA) has expired as on 31st March, 2023 and Mr. ANOOP ANIL DOSHI, Independent Director does not hold a valid registration with data bank as on 31st March, 2023 thus we are unable to report their eligibility as Independent Directors as on 31st March, 2023.

***Disclaimer:** We have not been made available with details or clarification or Non Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.*

For Leena Agrawal & Co.

Place: Kolkata
Date: 11th August, 2023
UDIN : F009096E000782759

Rasna Goyal
Partner
Practising Company Secretary
C.P No. 9209, FCS No. 9096
PRN No.: 2094/2022



ANNEXURE - 5

DECLARATION ON CODE OF CONDUCT

The Board of Directors

PAE Limited

C/o Regus, Level 1, Block A, Shivsagar Estate,
Dr. Annie Besant Road, Worli, Mumbai - 400018

Ref: Regulation 34(3), read with Schedule V (Part D) of the SEBI [Listing Obligations and Disclosure Requirements Regulations, 2015]

Dear Sirs,

This is to confirm that the Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company. The code of conduct has also been posted on the website of the Company.

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance within the Code of Conduct of the Company for the year ended March 31, 2023, as envisaged in Regulations 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 pursuant to the Listing Agreement with stock exchange.

**For and on behalf of the
Board of Directors**

Sd/-

Pritam A. Doshi

Chairman & Managing Director

DIN: 00015302

Place: Mumbai

Date: August 11, 2023

ANNEXURE - 6

**CEO/CFO CERTIFICATE PURSUANT TO REGULATION 17(8) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors,
PAE Limited

- A. We have reviewed the financial statements and the cash flow statement of PAE Limited for the year ended 31st March, 2023 and to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my/our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violated of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectifying these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) There has not been any significant changes in internal control over financial reporting during the year;
 - 2) There has not been any significant changes in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) We are not aware of any Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For PAE Limited

Sd/-
Pritam A. Doshi
Managing Director
Place: Mumbai
Date: 11.08.2023

For PAE Limited

Sd/-
Vinodkumar Gupta
CFO
Place: Mumbai
Date: 11.08.2023



**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE UNDER SEBI LISTING REGULATIONS**

**To
The Members of
M/s. PAE Limited**

We have examined the compliance of conditions of Corporate Governance by M/s. PAE Limited ("the Company"), for the year ended 31st March, 2023, as stipulated in the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations, except in respect of matters specified below:

1. No Registration Certificate has been received from Independent Director's for inclusion of their name in Independent Director's Databank maintained by Indian Institute of Corporate Affairs (IICA) for the Financial Year 2022-23

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122**

**Rahil Dadia
Partner
Membership No. 143181**

**Place of Signature: Mumbai
Date: 11th August, 2023
UDIN: 23143181BGVJCS3682**

INDEPENDENT AUDITORS' REPORT

To the Members of PAE Limited

Report on the Standalone Financial Statements**Qualified Opinion**

We have audited the standalone financial statements of **PAE Limited ("the Company")**, which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (Including Other Comprehensive Income), Statement of changes in Equity and Statement of Cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except as stated in the Basis of Qualified opinion paragraph below*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind As") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- 1) *We draw your attention to the fact that the Net Worth of the company has been completely eroded as at the year ended 31st March, 2023.*

Further the liabilities of the Company far exceed the realizable value of assets owned by the company. In addition the company has significant litigations under various taxation & other laws the outcome & impact of which is unascertainable.

These conditions state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Despite these circumstances, for the reasons mentioned in Note No. 33 to the standalone financial statements, the accounts have been prepared on a going concern basis.

- 2) *We draw your attention to the fact that the company has total unclaimed matured fixed deposits of Rs. 3.95 lakhs as at the year ended 31st March, 2023. However, against the total amount of unclaimed matured deposits, a sum of Rs. 2.30 lakhs has been maintained in liquid funds. Further, against interest of Rs. 0.44 lakh on these unclaimed fixed deposits, a sum of Rs. 0.36 lakhs has been maintained in liquid funds. Therefore, the company has not funded the said amount in compliance with the provisions for Section 74 of the Companies Act, 2013.*

Further, as required under section 125 of the Companies Act, 2013, the Company has also not transferred unclaimed matured deposits amounting to Rs. 3.95 Lakhs & interest on unclaimed matured deposits amounting to Rs 0.44 Lakh to Investor Education and Protection Fund which were due for transfer as at 31st March, 2023.

- 3) *The Company's policy for Internal Financial Controls over Financial Reporting requires to be strengthened for adequate effectiveness to determine the risk assessments & to detect fraud if any. We are unable to comment on Internal Financial Control over Financial Reporting as the company neither has internal audit control system nor an externally appointed internal auditor as required under section 138 of the Companies Act, 2013.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The matters described under the Basis for Qualified Opinion section were determined to be key audit matters to be communicated in our audit report.

Information other than the financial statements & Auditor's report thereon

The Company's management and Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is 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. In preparing the standalone financial statements, management is 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s 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 standalone financial statements 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. ***Refer Note No. (1) of our basis for qualified opinion.***
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality & qualitative factors in (i) planning the scope of our audit and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, we report, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b. In our opinion, proper books of account as required by law have been kept by the Company in so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone Ind-AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
- e. On the basis of the written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”
- g. With respect to the matter to be included in the Auditor’s Report under section 197(16) of the Act:
In our opinion and to the best of our information and according to the explanations given to us and examination of the records of the Company, the Company has not provided for any remuneration payable to its directors during the current year. Therefore, comments required u/s 197(16) have not been given.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind-AS financial statements. Refer note 31 to the standalone Ind-AS financial statements.
 - (ii) The Company does not have any long-term contracts including derivative contracts as at 31st March, 2023, for which there were any material foreseeable losses.
 - (iii) There has been delay in transferring amounts in respect of interest and matured unclaimed principal amount, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer foot note to note no. 16 to the standalone Ind-AS financial statements.
 - (iv) (a) The Management has represented that, to the best of it’s knowledge and belief, as disclosed in the note no. 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or



indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it’s knowledge and belief, as disclosed in the note no. 48 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

(v) The company has neither declared nor paid any dividend during the year. Hence comments as required under Clause 11(f) of the Companies (Audit & Auditors) Rules, 2014 have not been given.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm’s Registration No. 121142W / W100122

Rahil Dadia
Partner
Membership No. 143181

Place of Signature: Mumbai
Date: 26th May, 2023
UDIN: 23143181BGVJBV1576

Annexure A to the Auditors' Report

The Annexure referred to in the Independent Auditors' Report to the members of the Company on the Standalone IND-AS financial statements for the year ended 31st March, 2023

In our opinion and to the best our information and according to the explanations provided to us by the Company and based on our examination of the books of account in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:
- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company does not own any intangible assets as at the year ended 31st March, 2023. Accordingly, comment under this clause has not been given.
 - (b) A substantial portion of the Property, Plant & Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) As explained to us & based on our examination of the records of the company, the company does not own any immovable property as on the balance sheet date.
 - (d) The Company has not revalued any of its the Property, Plant & Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and the rules made thereunder.
- (ii) (a) The Company did not hold any inventory as at the year end. Therefore, comment under this clause has not been given.

(b) As explained to us, the Company has not been sanctioned working capital limits in excess of ` 5 crore, in aggregate, from banks on the basis of security of current assets during the year. Therefore, comment under this clause has not been given.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company.
- (iv) The Company has not given any loans, made any investments or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, comment of compliance with the provisions of section 185 and 186 of the Companies Act, 2013 as required by clause 3(iv) has not been given.
- (v) The Company has not accepted any deposits or amounts deemed to be deposits during the year. However, the Company had accepted deposits prior to the commencement of Companies Act, 2013. In terms of section 74(1)(b) of the Companies Act, 2013, an amount of Rs. 3.95 lakhs is matured but unclaimed as at the year end. The company has shortage of liquid assets required to be maintained amounting to Rs. 1.65 lakhs in respect of principal amount of the unclaimed matured deposits and Rs. 0.08 lakh in respect of unpaid interest on the matured deposits which is subject to reconciliation. Company has not transferred unclaimed matured deposit amounting

to Rs. 3.95 Lakhs & interest on unclaimed deposits amounting to Rs. 0.08 Lakh to investor education and protection fund which were due for transfer as on 31.03.2023.

- (vi) According to the information & explanation provided to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) The Company is not regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it to the appropriate authorities. The extent of arrears of statutory dues which have remained outstanding as at the last day of the financial year under audit for a period of more than six months is given in the table below.

Nature of Dues	Amount Rs in Lakhs. (excluding interest)
Labour welfare funds	0.004
Entry Tax	0.61
Central Sales Tax	0.17
Value Added Tax	8.50
Superannuation Payable	4.25
Family Pension Fund	0.80
Tax Deducted at Source	9.00
Provident Fund	10.82
Staff/Employer ESIC	5.48
Profession Tax	2.20
Staff Insurance	0.13
Total	41.95

(b) Details of disputed statutory dues referred to in Clause (a) above which have not been deposited or partially deposited as on 31st March, 2023 are as follows:

Name of the Statute	Nature of Dues	Period to which amount relates	Amount (Rs. in lakhs)	Forum where dispute is pending
Central Sales Tax and VAT Act	VAT, CST, penalty and interest	1992-93	3.05	Appellate Tribunal
Central Sales Tax and VAT Act	VAT, CST, penalty and interest	1996-97, 2001-02 till 2015-16	601.60	West Bengal Sales Tax
VAT Act	VAT, penalty and interest	2005-06	107.99	Asst. Commissioner
Various State VAT Act	VAT, penalty and interest	2006-07	3.80	Revisional Tax board / Asst. Commissioner
Various State VAT Act	VAT, CST, penalty and interest	2007-08	39.27	Asst. Commissioner /Rev. Tax Board/ commercial tax office/ Appellate Assistant Commissioner

Various State VAT Act	VAT, penalty and interest	2008-09	17.27	Asst. Commissioner / Rev. Tax Board / Appellate Asst. Commissioner
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2009-10	38.97	Asst. Commissioner / Rev. Tax Board / Appellate Assistant Commissioner
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2010-11	202.74	Appellate Asst Commissioner/Commercial Taxes Dept/ Deputy Commissioner of Sales Tax
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2011-12	55.37	Asst. Commissioner/Appellate Tribunal/Deputy Commissioner
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2012-13	407.67	Commissioner of sales Tax/ Asst. Commissioner/ Commercial Taxes/Appellate Asst Commissioner /Deputy Commissioner.
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2013-14	36.65	Commissioner of Sales tax/Asst. Commissioner/ Deputy Commissioner/Joint Commissioner.
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2014-15	381.68	Asst. Commissioner/ DC Sales Tax Officer/Appellate Asst Commissioner/ Commercial Tax Office
Various State VAT Act	VAT, Penalty and Interest	2015-16	48.14	Commissioner of Sales Tax/DC Commercial Tax/The Asst. /Joint Commissioner
Central Sales Tax & Various State VAT Act	VAT, CST, penalty and interest	2016-17	0.99	DC Commercial Tax/DC Sales Tax Officer
Total			1,945.21	

Above mentioned amounts are net of amounts paid against the demands which are subject to reconciliation with various branches. Amounts are as certified by the management.

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company does not have any borrowings from banks or financial institutions or government at any points of time during the year. Further, loans amounting to Rs. 1,066.62 lakhs from directors & inter corporate deposits are repayable on demand and terms & conditions for payment of interest thereon have not been stipulated. The management has represented to us that

the lender has not demanded prepayment of principal or payment of interest during the year. Accordingly, in our opinion the Company has not defaulted in repayment of loans or borrowings or on the payment of interest thereon during the year.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures, as at 31st March, 2023, as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) On an overall examination of the financial statements of the Company, the Company does not hold investments in any subsidiary, associate or joint ventures, as at 31st March, 2023, as defined under Companies Act, 2013. Hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer including debt instruments during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and to the best of our knowledge and belief and according to the information and explanations given to us, we have neither come across any material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by the management.

(b) To the best of our knowledge and belief and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the central government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with the provisions of section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with related parties and the details of related party transactions have been disclosed in note no. 28 in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established during the year.

(b) The Company is required to appoint an internal auditor in accordance with the provisions of section 138 of the Act. However, during the year under audit, the company has not appointed any

- internal auditor and accordingly no reports of internal auditor were made available to us for our consideration.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence the provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) & (b) In our opinion, the Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(a) & (b) of the Order is not applicable.
- (c) & (d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) & (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit. However, the Company had incurred cash loss of Rs. 84.15 lakhs during the immediately preceding financial. The above figures have been computed without considering income earned on account of exceptional items.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, as mentioned in the 'Basis for qualified opinion' paragraph of this report, in our opinion material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Rahil Dadia
Partner
Membership No. 143181

Place of Signature: Mumbai
Date: 26th May, 2023
UDIN: 23143181BGVJJBV1576

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

Disclaimer of Opinion

We have not audited the internal financial controls over financial reporting with reference to the standalone financial statements of **PAE Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

According to the information and explanation given to us, the Company has not established its internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2023.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122

Rahil Dadia
Partner
Membership No. 143181

Place of Signature: Mumbai
Date: 26th May, 2023
UDIN: 23143181BGVJJBV1576

PAE LIMITED				
BALANCE SHEET AS AT 31st March, 2023				(Amount Rs. in Lakh)
	Particulars	Note No.	March 31, 2023	March 31, 2022
	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	2	1.38	2.53
	(b) Financial Assets			
	(i) Others	3	3.70	4.48
	(c) Other Non-Current Assets	4	-	231.09
2	Current Assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	5	0.81	1.08
	(ii) Other bank balances	6	7.02	9.32
	(iii) Others	7	4.50	1.79
	(b) Current Tax Assets (Net)	8	12.26	6.43
	(c) Other Current Assets	9	59.68	58.01
	Total Assets		89.35	314.74
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	1,041.96	1,041.96
	(b) Other Equity	11	(3,800.75)	(4,221.22)
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	123.00	123.00
	(ii) Other Financial Liabilities	13	910.00	910.00
	(b) Provisions	14	65.32	65.82
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	943.62	901.57
	(ii) Others	16	367.58	376.23
	(b) Other Current Liabilities	17	431.80	1,110.25
	(c) Provisions	18	6.81	7.13
	Total Equity and Liabilities		89.35	314.74
Significant Accounting Policies		1		
The accompanying notes are an integral part of the Standalone financial staten		1-55		
As per our report of even date attached				
For Jayesh Dadia & Associates LLP		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Registration No. 121142W/100122				
		Pritam A. Doshi	Priyadarshani A Doshi	
		Chairman and Managing director	Director	
		DIN No.: 00015302	DIN No.: 02224187	
Rahil Dadia		Anoop Doshi	Dipen Jhaveri	
Partner		Director	Director	
Membership no. 143181		DIN No.:09309871	DIN No.: 01850634	
Date: May 26th, 2023		Vinodkumar Gupta		
Place: Mumbai		Chief Financial Officer		

PAE LIMITED		(Amount Rs. in Lakh)		
Statement of Profit & Loss for the year ended 31st March, 2023				
	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from Operations	19	0.02	-
II	Other Income	20	96.85	63.10
III	Total Income (I+II)		96.87	63.10
IV	Expenses			
	Employee Benefit Expenses	21	21.66	27.56
	Finance Costs	22	12.36	75.48
	Depreciation and Amortization Expense	2	0.03	1.12
	Other Expenses	23	53.31	44.21
	Total Expenses (IV)		87.37	148.38
V	Profit/(Loss) before exceptional items and Tax (III-IV)		9.51	(85.27)
VI	Exceptional Items (Net)	24	633.78	1,302.09
VII	Profit/(Loss) before Tax (V-VI)		643.29	1,216.81
VIII	Tax Expenses			
	(1) Current Tax		-	-
	(2) Income tax for earlier years		-	1.09
	(3) Deferred Tax		-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		643.29	1,215.73
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)		643.29	1,215.73
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss		1.59	1.94
	(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)		644.87	1,217.67
XVI	Earnings per Equity Share (For Discontinued Operation):	25		
	(1) Basic		6.17	11.67
	(2) Diluted		6.17	11.67
Significant Accounting Policies		1		
The accompanying notes are an integral part of the Standalone financial statements		1-55		
As per our report of even date attached				
For Jayesh Dadia & Associates LLP		For and on behalf of the Board of Directors		
Chartered Accountants				
Firm Registration No. 121142W/100122				
		Pritam A. Doshi	Priyadarshani A Doshi	
		Chairman and Managing director	Director	
		DIN No.:00015302	DIN No.: 02224187	
Rahil Dadia		Anoop Doshi	Dipen Jhaveri	
Partner		Director	Director	
Membership no. 143181		DIN No.:09309871	DIN No.: 01850634	
Date: May 26th , 2023		Vinodkumar Gupta		
Place: Mumbai		Chief financial officer		

PAE LIMITED

Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

For the financial year ended 31st March, 2023

(Amount Rs. In Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,041.96	-	-	-	1,041.96

For the financial year ended 31st March, 2022

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1041.96	-	-	-	1041.96

B. Other Equity

For the financial year ended 31st March, 2023

Particulars	Share application money pending allotment	Equity component of compounded financial instruments	Reserves and Surplus							Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General reserve)	Retained Earnings	Equity Instrument through other Comprehensive Income	Revaluation Surplus	Other items of other comprehensive Income (Employee Benefit Expenses)	
Balance as at 1st April, 2022	-	-	0.09	531.22	977.72	(5,943.16)	(9.08)	224.40	(2.42)	(4,221.22)
Total Comprehensive Income for the current year									1.59	1.59

Amount of revaluation reserve released on sale of revalued property								(224.40)		(224.40)
Transfer to retained earnings						643.29				643.29
Balance as at March 31, 2023	-	-	0.09	531.22	977.72	(5,299.88)	(9.08)	0.00	(0.83)	(3,800.75)

For the financial year ended 31st March, 2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus							Total
			Capital Reserve	Securities Premium Reserve	Other Reserves (General reserve)	Retained Earnings	Equity Instrument through other Comprehensive Income	Revaluation Surplus	Other items of other comprehensive Income (Employee Benefit Expenses)	
Balance as at 1st April, 2022	-	-	0.09	531.22	977.72	(7,158.89)	(9.08)	224.40	(4.36)	(5,438.89)
Total Comprehensive Income for the current year									1.94	1.94
Transfer to retained earnings						1,215.73				1,215.73
Balance as at March 31, 2023	-	-	0.09	531.22	977.72	(5,943.16)	(9.08)	224.40	(2.42)	(4,221.22)

PAE Limited		
Cash Flow Statement for the year ended March 31, 2023		
(Rs. In Lakh)		
	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Cash flow from Operating Activities		
Net Profit/(Loss) before tax	643.29	1,216.81
Adjustments for :		
Depreciation and amortisation	0.03	1.12
Interest Expenses	12.30	75.48
Interest income	(0.43)	(0.03)
Rent Income	(0.72)	(1.69)
Sundry liabilities written back	(95.70)	(59.07)
(Profit)/Loss on sale of fixed assets (Net)	(633.78)	(0.53)
Write back of Union bank of India under OTS	-	(491.12)
Income from Business Transfer	-	(810.44)
	(718.30)	(1,286.27)
Operating cash flow before working capital changes	(75.01)	(69.46)
Adjustments for :		
(Increase) / decrease in loans and advances and other assets	(1.25)	(3.99)
Increase / decrease in trade payables and other liabilities	(593.03)	(62.09)
Increase / (decrease) in provisions	0.77	(1.98)
	(593.51)	(68.07)
Gross cash flow from operating activities	(668.52)	(137.53)
Income taxes (paid) / refund - (net)	(5.83)	3.75
Net cash flow from operating activities	(674.35)	(133.78)
(B) Cash Flow from Investing Activities		
Proceed from sale of property, plant & equipment	641.59	2.15
Advance received for sale of property	-	634.75
Proceeds from sale under business transfer agreement	-	853.73
Interest received	0.40	-
Rent Income	0.72	1.69
Net cash flow from investing activities	642.71	1,492.32
(C) Cash Flow from Financing Activities		
Proceeds of borrowings from directors & relative (Net of repayment)	42.05	(424.44)
Repayment of borrowings to others	-	(527.00)
Proceeds of borrowings from Banks (Net of repayment)	-	(403.00)
Interest Paid	(10.68)	(4.08)
Net cash flow from financing activities	31.37	(1,358.54)
Net increase in cash and cash equivalents	(0.27)	0.01
Cash & cash equivalent as at beginning of the year	1.08	1.07
Cash & cash equivalent as at end of the year	0.81	1.08
Notes: 1. Previous year figures have been regrouped/reclassified wherever necessary.		
As per our report attached		
For and on behalf of the Board of Directors		
For Jayesh Dadia & Associates LLP Chartered Accountants Firm Registration No. 121142W/100122	Pritam A. Doshi Chairman and Managing Director DIN NO.00015302	Priyadarshani A Doshi Director DIN NO. 02224187
Rahil Dadia Partner Membership no. 143181	Anoop Doshi Director DIN NO.09309871	Dipen Jhaveri Director DIN NO.01850634
Date: May 26th, 2023 Place: Mumbai	Vinodkumar Gupta Chief financial officer	

PAE LIMITED**AUDITED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****1. CORPORATE INFORMATION**

The Company was incorporated on July 13, 1950. The Company is engaged in Sale & Service of Lead Storage Batteries, Power Back up System & Automotive Parts. The Company's registered office is located at C/o Regus, Level-I, Block-A, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra, India. The company shares are listed in Bombay Stock Exchange (BSE).

1A. SIGNIFICANT ACCOUNTING POLICIES:**1.01.Statement of Compliance:**

The financial statements of the company have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 (the " Act") and the other relevant provisions of the Act.

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that is effective at the Company's annual report date, March 31, 2023. These standalone financial statements were authorized for issuance by the Company's Board of Directors on May 26, 2023.

1.02.Basis of preparation and presentation:

The financial statement have been prepared on the historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price which that would be received or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1.03.Use of Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of Fair valuation of financial instruments, useful lives of property, plant and equipment, valuation of deferred tax Assets & liabilities and provisions and contingent liabilities.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period.

This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets & Liabilities

The Company reviews the carrying amount of deferred tax assets & Liabilities at the end of each reporting period.

Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the Obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the Provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

Fair value measurements and valuation processes

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using

market-observable inputs. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report to the management of the Company their findings for every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

1.04. Property, Plant & Equipment

i. Fixed assets except in case of buildings and ownership flats which have been revalued on 01.12.2007 are stated at cost, net of accumulated depreciation and accumulated losses if any. Cost comprises of purchase price and any cost attributable to bring the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

ii. On 01.12.2007 the company has revalued building and ownership flats existing as on that date. These building are measured at fair value less accumulated depreciation.

iii. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day to day maintenance and repairs expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.

1.05. Depreciation on Property, plant and equipment:

i. Depreciation is computed using the Written down Value Method (“WDV”) as per the useful life of the asset as prescribed in part C of Schedule II of the Companies Act, 2013 leaving a residual value of 5% of original cost of the asset.

ii. Depreciation on value written up on revaluation of Buildings and Ownership flats has been provided on straight line method on the basis of estimated life determined by the valuer and equivalent amount of depreciation has been transferred from Revaluation Reserve to statement of profit and loss.

1.06. Non - current assets held for sale

Non - current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Non - current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Non - current assets held for sale are disclosed under "Other Non-Current Assets"

1.07. Intangible assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a straight line basis over their estimated useful lives of 5 years, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized

1.08. Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

1.09. Financial Instruments:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at Fair Value through Profit or Loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities as appropriate, on initial recognition.

Financial assets at amortized cost:

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of profit and loss.

Financial guarantee contracts:

A Financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a holding company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of IND AS 109; and
- The amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IND AS 18.

Impairment of financial assets

The company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration historical credit loss experience and adjusted for forward looking information. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in the statement of profit or loss.

De-recognition of financial assets

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risk and rewards of ownership of

the asset to another party. On Derecognition of a financial assets in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the statement of Profit or Loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

Gains or losses arising on re-measurements are recognized in the statement of Profit or Loss. The net gain or loss recognized in the statement of Profit and Loss incorporates any dividend or interest earned on the financial assets and is included in the 'Other Income' line item.

1.10.Financial Liabilities and Equity Instruments:

Classification as debt or equity

Debt and Equity instruments issued by a company are classified as either financial liabilities or as Equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange with a new lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantially modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial derecognized and the consideration paid and payable is recognized in the statement of Profit and Loss.

1.11.Inventories:

Inventories of Traded Goods are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Goods in Transit are valued at cost. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Stock is valued on a FIFO basis

1.12.Revenue Recognition:

i) Revenue from Operation:

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods/services.

Revenue from sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch/ delivery of goods based on contract with customers.

Revenue is measured on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives and returns, if any, as specified in the contracts with customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discount/ incentive and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and arrangements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

ii. Other Income

a. Dividend income from investments is recognized when the shareholder's right to receive payment has been established which is when the shareholders approve the dividend. (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

b. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c Rent income is recognized on accrual basis in accordance with the terms of the respective agreements.

1.13. Operating cycle

Assets and liabilities other than those relating to long term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

1.14. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of Cash in hand, balances with banks & demand deposits with banks which are unrestricted for withdrawal and usage.

1.15. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

1.16.Foreign Currency Transactions:

The functional currency of the Company is Indian rupee. Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange rate differences resulting from foreign currency transactions settled during the period including year-end translation of assets & liabilities are recognized in the statement of profit and loss. Non-monetary assets which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of initial transaction.

1.17.Employee Benefits:**(a) Defined Contribution Plan**

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and the Company's contribution towards provident fund are recognized as an expense when employees have rendered service entitling them to the contributions.

(b) Defined Benefit Plan:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with an actuarial valuation being carried out at the end of each annual reporting period. Re-measurements, comprising actuarial gains and losses, the effect of the changes to the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

Re-measurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to statement of profit & loss. Past service cost is recognized in the statement of Profit & loss in the period of plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

Service Cost (including current service cost, past service cost as well as gains and losses on cur tailment and settlements);

- Net interest expenses or income; and
- Remeasurements

The company presents the first two components of defined benefit costs is statement of profit & loss in the line item 'Employee Benefit Expenses', Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligations recognized in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefit available in the form of refunds from the plans or reductions in future contributions to the plans.

(i) Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation.

(ii)Compensated Absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation.

Short term and other long term employee benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by the employees up to the reporting date.

1.18.Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment

whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Company as Lessor

At the inception of the lease, the company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

1.19.Income Taxes:

Tax expenses comprises of current and deferred tax. Provision for current tax is made based on the liability computed in accordance with the Indian Income Tax Act, 1961. The tax rates and tax laws used to compute the tax liability are those that are enacted or substantively enacted at the reporting date. Deferred tax is recognized on the basis of timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized. The deferred tax assets / liabilities are reviewed for the appropriateness of their carrying values at each balance sheet date.

1.20.Earnings per share:

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity

shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

1.21.Provisions, Contingent Liabilities and Contingent Assets:

- i. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- ii. Contingent Liability is
 - (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity ; or
 - (b) a present obligation that arises from past events but is not recognized because :
 - (i) it is not probable that an outflow of resources embodying economic benefits will be settle the obligation ; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.
- iii. Contingent liabilities are not recognized but are disclosed in the notes after careful evaluation of facts and legal aspects of the matter involved.
- iv. A Contingent Asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent Assets are neither recognized nor disclosed.
- v. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.
- vi. Warranty Provisions: Provisions for warranty related cost are recognized when the product is sold or service provided. Provision is based on historical experience. The estimate of such warranty cost is revised annually.

1.22.Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of Ordinary shares are recognized as a deduction from other equity, net of any tax effects.

1.23.Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) Financial Assets - Debt Instruments at amortized cost

After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

2) Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

3) Debt instruments & derivatives at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

4) Equity Instruments at Fair Value through Other Comprehensive Income

On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains / losses arising from changes in fair value recognized in other comprehensive income. This cumulative gain or loss is not reclassified to profit or loss on disposal of the in-vestments.

5) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade

and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Fair value through Profit & Loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognized in statement of profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

1.24.Current/Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within 12 months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period
- Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

PAE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT

Note No.2 :

Property, plant & equipment and Intangible Assets

(Amount in Rs.Lakhs)

PARTICULARS	BUILDING AND OWNERSHIP FLATS	OTHER PLANT and MACHINERY	FURNITURE and FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	TOTAL
Gross Carrying amount						
As at April 1, 2022	5.65	2.14	31.72	6.36	28.60	74.47
Additions	-	-	-	-	-	-
Disposal		0.73	22.56		7.76	31.05
As at March, 2023	5.65	1.41	9.16	6.36	20.84	43.42
Depreciation						
As at April 1, 2022	5.65	1.97	30.62	6.15	27.55	71.94
Depreciation expenses		0.01	0.02			0.03
Adjustment on revaluation						-
Sale/ Adjustment		0.66	21.80		7.47	29.93
As at March 31, 2023	5.65	1.32	8.84	6.15	20.08	42.04
Net Carrying amount						
As at March, 2022	0.00	0.17	1.10	0.21	1.05	2.53
As at March, 2023	0.00	0.09	0.32	0.21	0.76	1.38

PARTICULARS	BUILDING AND OWNERSHIP FLATS	OTHER PLANT and MACHINERY	FURNITURE and FIXTURES	OFFICE EQUIPMENTS	COMPUTERS	MOTOR VEHICLES (DEL VAN)	TOTAL
Gross Carrying amount							
As at April 1, 2021	148.85	2.15	144.87	33.25	45.90	32.43	407.45
Additions	-	-	-	-	-	-	-
Disposal	143.20	0.01	113.15	26.89	17.30	32.43	332.98
Acquisitions through business combinations	-						
Amount of change due to revaluation							
As at March, 2022	5.65	2.14	31.72	6.36	28.60	-	74.47
Depreciation							-
As at April 1, 2021	102.36	1.94	138.11	31.67	44.25	30.81	349.14
Depreciation expenses	0.93	0.03	0.12	0.04	-	-	1.12
Adjustment on revaluation							-
Sale/Adjustment	97.64		107.61	25.56	16.70	30.81	278.32
As at March 31, 2022	5.65	1.97	30.62	6.15	27.55	-	71.94
Net Carrying amount							-
As at March, 2021	46.49	0.21	6.76	1.58	1.65	1.62	58.31
As at March, 2022	0.00	0.17	1.10	0.21	1.05	-	2.53

(Amount Rs. in Lakh)

	Particulars	As at March 31, 2023	As at March 31, 2022
3	Other Financial Assets		
	Non-Current		
	Sundry Deposits	2.82	3.64
	Margin money deposits with bank*	0.70	0.66
	Fixed deposit & Investment deposit scheme	0.18	0.19
	TOTAL	3.70	4.48
*	Margin money deposits with maturity of more than 12 months is held against bank guarantees.		
4	Other Non-current Assets		
	Non Current Assets held for sale		
	Building Premises (*)	-	231.09
	Capital Advances	-	-
	Other advances	-	0.00
	TOTAL	-	231.09
*	During the year 2022-2023, the Company has sold its property situated at Gold Coin, Tardeo, Mumbai - 400034 to Seth Walchand Hirachand Loka Kalyan Trust, a public charitable Trust, which is a related party, for Rs. 641.16 lakhs. The transaction was approved by the members of the Company in the Annual General Meeting held on 17.08.2022. Further, the sale deed for the transaction for registered on 4th October, 2022.		
5	Cash in hand	0.71	1.02
	Balances with Banks		
	In current account	0.10	0.07
	Total Cash & Cash Equivalent	0.81	1.08
6	Other bank balances :		
	Bank balances for unpaid matured fixed deposit and interest thereon (*)	2.67	2.67
	Bank balance in inoperative current accounts (**)	4.35	6.65
	Total Other Bank Balances	7.02	9.32
*	Includes Rs. 2.30 Lacs (PY Rs 2.59 Lacs) payable to unclaimed fixed deposit & Rs. 0.37 lacs (PY Rs 0.72 Lacs) towards interest on the unclaimed desposits.		
**	Balances with bank in inoperative current accounts include an amount of Rs.4.35, which has been attached by the VAT & Sales Tax authorities towards unpaid dues of Rs. 615.65 Lacs of the Company		
7	Other Financial Assets		
	Current		
	Advances receivable in cash or kind or for value to be received	4.50	1.79
	TOTAL	4.50	1.79
8	Current Tax Assets		
	Advance tax	12.26	6.43
	TOTAL	12.26	6.43
9	Other Current Assets		
	Balance with revenue authorities	7.61	5.84
	Sales Tax deposits	52.07	52.17
	TOTAL	59.68	58.01
10	Share Capital		
	Authorised		
	1,50,00,000 Equity Shares of Rs.10 each	1,500.00	1,500.00
	(Previous Year: 1,50,00,000 Equity Shares of Rs. 10 each)		
	100,00,000 Preference Shares of Rs. 10 each	1,000.00	1,000.00

(Previous Year: 10,000,000 Preference Shares of Rs. 10 each)	2,500.00	2,500.00
Issued, Subscribed and Fully Paid Up		
1,04,196,00 Equity Shares of Rs.10 each fully paid up (Previous Year: 1,04,196,00 Equity Shares of Rs.10 each)	1,041.96	1,041.96
	1,041.96	1,041.96

(a) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

(i) **Equity Shares:**

At the beginning of the year
Issued during the year
Outstanding at the end of the year

	March 31, 2023		March 31, 2022	
	No. of Shares	Amount (in Rs. Lacs)	No. of Shares	Amount (in Rs. Lacs)
At the beginning of the year	1,04,19,600	1,041.96	1,04,19,600	1,041.96
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,04,19,600	1,041.96	1,04,19,600	1,041.96

(b) **Terms attached to Equity**

(i) The company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) **Details of shareholders holding more than 5% shares in the company**

	March 31, 2023		March 31, 2022	
	% holding in the class	No. of Shares	% holding in the class	No. of Shares
Equity Shareholders:				
i Arvind Raoji Doshi	17.54%	18,28,038.00	17.54%	18,28,038
ii Priyadarshani Arvind Doshi	27.35%	28,50,100.00	27.35%	28,50,100

(d) **Promoter name**

	March 31, 2023		
	No. of Shares	% of total shares	% Change during the year
i Arvind Raoji Doshi	18,28,038	17.54%	0.00%
ii Pratibha Arvind Doshi	4,89,734	4.70%	0.00%
iii Pritam Arvind Doshi	2,83,382	2.72%	0.00%
iv Sohini Pritam Doshi	50,349	0.48%	0.00%
v Priyadarshani Arvind Doshi	28,50,100	27.35%	0.00%

11 **Other Equity**

(Amount Rs. in Lakh)

	As at March 31, 2023	As at March 31, 2022
Other Equity		
Particulars		
1) Capital reserve	0.09	0.09
2) Securities Premium	531.22	531.22
3) General Reserves	977.72	977.72
4) Revaluation Surplus	224.40	224.40
Less: Adjustments during the year on account of sale of property that was revalued	(224.40)	-
	-	224.40
5) Statement of Profit & Loss		
As per Last Balancesheet	(5,943.16)	(7,158.89)
Add: (Loss)/Profit transferred from Statement of Profit & loss	643.29	1215.73
	(5,299.88)	(5,943.16)
6) Other Comprehensive Income		
a) Defined Benefit Plan	(2.42)	(4.36)
Less: Loss on fair value during the year	1.59	1.94
	(0.83)	(2.42)

	b) Equity Instruments through other Comprehensive Income	(9.08)	(9.08)
		(9.08)	(9.08)
	Total	(3,800.75)	(4,221.22)
12	Non Current Borrowings	(Amount Rs. in Lakh)	
	Unsecured	As at March 31, 2023	As at March 31, 2022
	Inter-Corporate Deposit from others	123.00	123.00
		123.00	123.00
	<p>i) The inter-corporate deposits (ICD) carry interest in the range 10% - 12%</p> <p>ii) ICD includes a loan from Sadhana Nito Chem Limited. This loan has been secured by a tripartite agreement between the Company, the lender & Mr. Arvind Doshi by pledging land owned by Mr. Arvind Doshi.</p>		
13	Other Financial Liabilities :		
	Other Financial Liabilities	As at March 31, 2023	As at March 31, 2022
	91,00,000 11% Non Convertible, Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up	910.00	910.00
i	<p>The Non-convertible, cumulative, redeemable preference shares (NCRPS) holders shall have a right to vote on resolution placed before the Company which directly affect the rights attached to his preference share only, and any resolution for the winding up of the Company or repayment or reduction of its equity or preference share capital, provided that where the dividend is not paid for two or more years such class of NCRPS holders shall have right to vote on all resolutions placed before the Company. The NCRPS shall be redeemed by the Company at par on expiry of 13 years from the date of allotment, or on the request of NCRPS holders, which ever is earlier. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.</p>		
		March 31, 2023	
	Preference Shareholders:	% holding in the class	No. of Shares
		March 31, 2022	
		% holding in the class	No. of Shares
	11% Non Convertible, Cumulative, Redeemable Preference Shares		
i	Arvind Raoji Doshi	43.96%	40,00,000.00
ii	Pritam Arvind Doshi	22.31%	20,30,000.00
iii	Pratibha Arvind Doshi	19.01%	17,30,000.00
iv	Priyadarshani Arvind Doshi	14.73%	13,40,000.00
		As at March 31, 2023	As at March 31, 2022
14	Non Current Provisions		
	Provision for employee benefits		
	Leave Encashment	39.78	41.10
	Gratuity	25.55	24.72
		65.32	65.82
15	Current Borrowings		
	Unsecured		
	Inter-Corporate Deposit From related party	141.73	141.73
	Loan from Director & Relatives	801.90	759.85
		943.62	901.57
		-	-
a)	During the year, the Company has received written communication from its directors & related parties for waiver of interest on loans provided by them owing to the financial difficulties faced by the company		
16	Other financial Liabilities - (Current)		
(a)	Interest payable on ICD	291.78	286.81
(b)	Interest Payable on statutory payment	46.41	46.75
(c)	Unclaimed matured fixed deposits *	3.95	3.95
(d)	Unclaimed interest on fixed deposits **	0.44	0.44
(e)	interest payable on dealer deposit	-	13.27
(f)	Advance from customers	25.00	25.00
		367.58	376.23

		-	-
*	Against which Rs. 2.30 Lakh is transferred to an Unclaimed Fixed Deposit bank account. However, the Company still needs to transfer an additional amount of Rs. 1.65 Lakhs. Further, Rs. 3.95 lakh is due for transfer to The Investor Education & Protection Fund which is in process.		
**	Against which Rs. 0.37 Lakh is transferred to an Unclaimed Fixed Deposit bank account. However, the Company still needs to transfer an additional amount of Rs. 0.07 Lakhs. Further, Rs. 0.44 lakh is due for transfer to The Investor Education & Protection Fund which is in process		
17	Other current Liabilities		
	Creditors for expenses	198.02	226.34
	Dealer Deposits	-	15.00
	Rent Deposit	0.18	0.18
	Advance received for sale of property	-	634.75
	Employee dues payable	189.27	176.04
	Statutory dues payable	44.34	57.95
		431.80	1,110.25
18	Current Provisions		
	Provision for employee benefits (Refer Note No. 26)		
	Leave Encashment	2.91	2.94
	Gratuity (net of planned asset)	3.90	4.19
		6.81	7.13

(Amount Rs. in Lakh)

		As at March 31, 2023	As at March 31, 2022
19	Revenue From Operations		
	Net Sale of Traded Goods less Returns	0.02	-
		0.02	-
20	Other Income		
	Interest	0.43	0.03
	Interest on Income Tax Refund	0.00	0.26
	Rent Income	0.72	1.69
	Other income	-	2.02
	Sundry Liabilities write off/write back	95.70	59.07
	Other miscellaneous income	-	0.04
		96.85	63.10
		-	-
21	Employee Benefits Expense		
	Salaries and Wages	16.60	21.19
	Contribution to Provident & Other Funds	4.33	5.13
	Staff Welfare Expenses	0.73	1.24
		21.66	27.56
		-	-
22	Finance Costs		
	Interest Expense	12.30	75.43
	Bank Charges	0.06	0.05
		12.36	75.48
		-	-
23	Other Expenses		
	Stationery, Postage, Advertisement, Telephone, Electricity, etc.	14.48	17.26
	Rent	3.57	4.36
	Rates & Taxes	21.42	7.46
	Repairs to		
(i)	Buildings	7.46	7.97
(ii)	Others	0.11	0.14
		7.56	8.11
	Insurance	0.32	0.60
	Payment to auditors		
	As Auditors:		
(i)	Audit Fees	2.00	2.00

(ii)	Tax Audit Fees	-	-
(iii)	Limited Review	-	-
	In other capacity:		
(iv)	Other services(certification fee)	0.06	-
	For reimbursement of expenses	-	-
		2.06	2.00
	Miscellaneous Expenses	3.90	4.42
		53.31	44.21
			(Amount Rs. in Lakh)
		As at March 31, 2023	As at March 31, 2022
24	Exceptional Items		
	Write back of interest on borrowing from Union Bank of India	-	491.12
	Profit on sale of assets	633.78	0.53
	Profit on sale of Business undertaking	-	810.44
		633.78	1,302.09
25	Earnings Per Share (EPS)		
	Particulars	As at March 31, 2023	As at March 31, 2022
	Basic Earning per Shares		
	(Loss)/ Profit after tax as per statement of Profit & Loss (a)	643.29	1,215.73
	Weighted average number of equity shares outstanding during the period (b)	1,04,19,600.00	1,04,19,600.00
	Basic Earning Per Share (a/b)	6.17	11.67
	Diluted Earning Per Share		
	(Loss)/ Profit after tax as per statement of Profit & Loss (a)	643.29	1,215.73
	Weighted average number of equity shares outstanding for diluted EPS (b)	1,04,19,600.00	1,04,19,600.00
	Diluted Earning Per Share (a/b)	6.17	11.67
	Nominal Value per Share	10.00	10.00
	Paid up Equity Share Capital (face value of Rs.10/- each)	1,041.96	1,041.96
	Basic and diluted earnings per share (in Rupees)	6.17	11.67

26 Employee Benefit
(A) Defined Contribution

In current year 1.39 lakhs (Previous Year 1.81 lakhs) towards contribution to provident fund & employees' state insurance corporation is recognized as an expense and included in Note 22, 'Employee Benefit Expenses' in the Statement of Profit & Loss.

(B) Defined Benefits

The Company has a defined benefit plan for every employee as 15 days salary for each year of service subject to a maximum of Rs 20,00,000. The formula to calculate days salary is $1/26 \times$ monthly salary

The scheme is funded with an Insurance company in the form of qualifying insurance policy.

The Company has a defined unfunded obligation for leave encashment. Generally the leave encashment occurs due to retirement, superannuation, resignation or death

(C) Details of defined benefit plan for Gratuity as per actuarial valuation :

		(Amount Rs. in Lakh)	
Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
I	Components of defined benefit cost		
1	Current Service Cost	0.22	0.52
2	Interest cost on benefit obligation (Net)	1.92	1.99
3	Total expenses included in Statement of Profit and Loss (P&L)	2.14	2.51
4	Actuarial gains / (losses) arising from changes in demographic assumptions	-	0.04
5	Actuarial gains / (losses) arising from changes in financial assumptions	0.46	0.74
6	Actuarial gains / (losses) arising from changes in experience assumptions	0.78	0.84
7	Return on Plan Assets (excluding interest income)	0.35	0.32
8	Total recognized in Other Comprehensive income (OCI)	1.59	1.94
9	Total defined benefit cost recognized in P&L and OCI	0.55	0.57
II	Actual contribution and Benefits payment for the year		
1	Actual Benefits Payments	-	-
2	Actual Contributions	-	-
Particulars		As at March 2023	As at March 2022
III	Net asset/(liability) recognised in the Balance Sheet		
1	Present Value of Defined Benefit Obligations	(34.54)	(33.64)
2	Fair Value of Plan Assets	5.09	4.74
3	Net asset/(liability) recognized in the Balance Sheet	(29.45)	(28.90)
IV	Change in present Value of Defined Benefit obligation during the year		
1	Present Value of Defined Benefit obligation as at the beginning of the year	33.64	36.25
2	Current Service Cost	0.22	0.52
3	Interest Cost	1.92	1.99
4	Liability Transferred Out/ Divestments	-	(3.50)
5	Benefits paid	-	-
6	Actuarial gains / (losses) arising from changes in demographic assumptions	-	0.04
7	Actuarial gains / (losses) arising from changes in financial assumptions	(0.46)	0.74
8	Actuarial gains / (losses) arising from changes in experience assumptions	0.78	0.84
9	Present Value of Defined Benefit obligation as at the end of the year	34.54	33.64
V	Change in Fair Value of Plan Assets during the year		
1	Plan Assets as at the beginning of the year	4.74	4.42
2	Interest Income	-	-
3	Actuarial Gains/(Losses)	-	-
4	Actual Company Contributions	-	-
5	Benefits paid	-	-
6	Expected return on Plan Assets (excluding interest income)	0.35	0.32
7	Plan Assets as at the end of the year	5.09	4.74
VI	Actuarial Assumptions (Considered for the Company)		
1	Discount Rate	6.90%	6.33%
2	Expected return on Plan Assets	6.90%	6.33%
3	Salary escalation Rate	5.00%	5.00%
4	Rate of Employee Turnover	2.00%	2.00%
5	Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
VII	The assumption of the future salary increases, considered in actuarial valuation ,takes into account the inflation, seniority ,promotion and other relevant factors.		
VIII	Category of assets		
	Insurance fund	5.09	4.74
IX	Maturity Analysis of the Benefit payment from the Fund :		
1	1st Following Year	21.77	17.13
2	2nd Following Year	0.56	0.67
3	3rd Following Year	0.56	0.67
4	4th Following Year	0.56	0.68
5	5th Following Year	0.56	1.27
6	Sum of Years 6 to 10	5.21	6.77
7	Sum of Years 11 and above	16.07	19.14

Quantitative sensitivity analysis for significant assumption is as below:

Delta effect of + 1% change in Rate of discounting	(0.95)	(1.19)
Delta effect of - 1% change in Rate of discounting	1.04	1.32
Delta effect of + 1% change in Rate of salary Increase	0.13	0.34
Delta effect of - 1% change in Rate of salary Increase	(0.12)	(0.32)
Delta effect of + 1% change in rate of employee turnover	0.44	0.50
Delta effect of - 1% change in rate of employee turnover	(0.48)	(0.53)

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated. There was no changes in the methods and assumptions used in sensitivity analysis from prior years.

- (D) Provision for leave encashment includes an amount of Rs. 27.13 lacs, over & above the liability as per the actuary report, in lieu of settlements reached with employees

27 Segment information

The Company has only one reportable segment, namely "Power Products". Further the company operates only in one geographical area. Hence segment disclosure under Ind AS 108 have not been given.

28 Related party transactions
I) List of related parties
(A) Key Management Personnel & Board of Directors

Name of Related Party	Nature of Relationship
i) Mr . Pritam A Doshi	Chairman & Managing Director
ii) Ms Priyadarshani A Doshi	Director
iii) Mr. Anoop Doshi	Independent Director
iv) Mr. Dipen Jhaveri	Independent Director
v) Ms. Kritika Nigam	Company Secretary Resigned with effect from 14/08/2021
vi) Mr. Sujit Lohar	Company Secretary Appointed on 10/02/2022 and resigned on 20/05/2022
vii) Mr Durgesh S. Shirsate	Company Secretary Appointed on 11/11/2022 and resigned on 19/01/2023
viii) Mr. Vinodkumar Gupta	Chief Financial Officer

(B) Relatives of Key Management Personnel:

Name of Related Party	Nature of Relationship
Mr. Arvind R. Doshi	Father of Mr. Pritam Doshi
Mrs. Pratibha A. Doshi	Mother of Mr. Pritam Doshi
Mrs. Sohini P. Doshi	Wife of Mr. Pritam A. Doshi
Mr. Viraj P. Doshi	Son of Mr. Pritam A. Doshi
Ms. Nitya P. Doshi	Daughter of Mr. Pritam A. Doshi

(C) Associate Entities / companies under control/ significant influence of key managerial personnel or the members of the Board of Directors

Rajubai Consultancy Private Limited
 Midori Park LLP
 Quark Solar Private Limited
 Seth Walchand Hirachand Loka-Kalyan Trust
 Tantraa Eventainers Private Limited
 Vasu Chemical (India) Private Limited
 Halliburton Vasu Solutions LLP
 Vasu Ventures LLP
 Vasu Chemicals LLP
 Quest Plastic LLP
 Vijay Chemicals
 Siam Waters Solutions Co Limited
 Acumen Business Consultancy Private Limited
 Anand Housing Finance Private Limited
 Arman Housing Finance Private Limited
 Arvind R. Doshi HUF
 Pritam A. Doshi HUF

II) Disclosure in respect of material related party transactions during the year.

(Amount Rs. in Lakh)

Particulars	31-03-2023	31-03-2022
(I) Transaction		
a Rent Received		
Quark Solar Private Limited	-	0.97
b Advance received for sale of properties		
Seth Walchand Hirachand Loka-Kalyan Trust	-	634.75
c Sale of Properties		
Seth Walchand Hirachand Loka - Kalyan Trust	641.12	-
d Remuneration		
i) Mr Durgesh S. Shirsate	0.74	-
ii) Mr. Sujit Lohar	-	0.42
iii) Mr. Vinodkumar Gupta	2.97	4.25
e Reimbursement of expenses		
Quark Solar Private Limited	5.92	
f Loan received from Director		
Mr . Pritam A Doshi	51.03	431.49
g Repayment of Loan from directors		
i) Mr . Pritam A Doshi	8.98	514.57
ii) Ms Priyadarshini A Doshi	-	8.53
iii) Mr Arvind Doshi	-	268.48
iv) Mrs Pratibha Doshi	-	64.35

h	Transfer of Business undertaking under Business Transfer Agreement		
	Midori Park LLP	-	853.73
(II)	Outstanding Balance		
a	Remuneration Payable		
	i) Miss. Kritika Nigam	1.05	1.05
	ii) Mr. Sujit Lohar	-	0.25
	iii) Mr. Vinodkumar Gupta	14.05	12.31
b	Others Payable		
	Quark Solar Private Limited	21.05	21.98
c	Receivable/(Payable) on Trustee A/c under Business Transfer Agreement		
	Midori Park LLP	1.88	0.25
d	ICD Outstanding		
	Rajubai Consultancy Private Limited	141.73	141.73
e	Loan Outstanding to Directors & its relatives		
	Mr . Pritam A Doshi	801.90	759.85

29 Balances of advance from customers & dealer deposits are subject to confirmation

30 Taxation:

Current Taxes

In spite of profits earned during the year ended 31st March, 2023, no provision for income tax is made, in view of bought forward losses & unabsorbed depreciation. Further, the company had opted for the new taxation regime under section 115BAA of Income Tax Act, 1961 during the previous year and accordingly no provision for tax is required to be made under section 115JB of Income Tax Act, 1961 as well.

Deferred Taxes

As per the Ind As-12, "Income Taxes", the Company would have a net deferred tax asset, comprising of disallowances in Income tax Act, difference in depreciation as per Income tax and Companies Act and unabsorbed depreciations & losses as per the provisions of the Income Tax Act, 1961 bought forward from previous years.. However, as subsequent realization of such amount in near future is not virtually certain, management is of the view that it is prudent not to recognize deferred tax asset as at 31 March 2022. Accordingly, the net deferred assets is not recognized in the financial statements as at 31st March, 2022. The components of unrecognized deferred tax assets as at 31st March, 2022& previous year is as follows:

Particulars	As at 31.03.2023	As at 31.03.2022
Unabsorbed Depreciation & Business & Long Term Capital Loss	14,00,16,517	17,34,71,241
Related to difference in WDV of assets	12,33,121	13,90,377
Temporary disallowance for expenses	36,32,497	36,53,018
Total	14,48,82,135	17,85,14,636

31 Contingent liabilities

- a Accrued dividend on 11% Non Convertible Redeemable Preference Shares for the year is Rs.100.10 lakh (previous year Rs.100.10 lakh) and accumulated till date Rs.875.31 Lakh (Previous year Rs.775.21 Lakh)
- b Disputed sales tax demand of Rs. 1945.21 lakh (previous year Rs.1947.47 lakh) for various year & with various state authorities. In the management's opinion, based on advice received by them, there will be no liability arising on this account. The auditor's have relied on the management's best estimate & judgement for quantification of the same.
- c The cases filed under negotiable instrument act for cheque bouncing amount involved Rs. 31.96 Lakh. Various legal cases are pending against the company and by the company, the amount is unascertainable, depending on the outcome of the cases necessary effects will be given in the book of accounts.
- d **Provision for Warranties :**
As per Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, issued by the Institute of Chartered Accountants of India, there is no warranty provision during the year.

32 During the year, the Company has sold its property situated at Gold Coin, Tardeo, Mumbai - 400034 to Seth Walchand Hirachand Loka Kalyan Trust, a public charitable Trust, which is a related party, for Rs. 641.16 lakhs. The transaction was approved by the members of the Company in the Annual General Meeting held on 17.08.2022. Further, the sale deed for the transaction for registered on 4th October, 2022.

33 The management and Board of Directors of the company have initiated various steps like cost reduction, identifying non core assets for monetisation, which will improve the cash flows. Further, steps are also being taken to evaluate various alternatives for raising funds and resolution of debts. The Board of Directors expects improvement in the business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.

34 Derivative Instruments and Un-hedged foreign currency exposure :

There is no unhedged foreign currency exposure and open positions on derivative instruments as at year ended 31st March, 2023

35 Foreign Currency Income/Expense

The Company has neither earned any income nor incurred any expenses in foreign currency during the year

36 Other Comprehensive Income (OCI) consist of:

Particulars	31.03.2023	31.03.2022
Actuarial Gain / Loss on account of actuarial Valuation of Gratuity	1.59	1.94
Total	1.59	1.94

37 Other expense includes penalty of non-payment of contribution to PF Trust Rs. 6.44 Lakhs (previous year Rs 5.99 lakhs)

38 Leases

All of the lease agreements entered into by the Company for use of various premises are short term leases for a period of less than 12 months. Accordingly the lease payments relating to these leases have been recognized as an expense in the Statement of Profit & Loss amounting to Rs 3.57 Lakhs (P.Y 4.36 Lakhs)

39 Events Occurring after the balance sheet date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization.

40 Financial Instrument
(a) Financial Instrument by Category

	31.03.2023	31.03.2022
Measured at Amortised Cost		
i) Cash & Cash Equivalent	0.81	1.08
ii) Bank Balance other than Cash & Cash Equivalent	7.02	9.32
iii) Other Financial Assets	8.19	6.28
iv) Loans & Advances	3.70	4.48
Measured at Fair Value through other Comprehensive Income		
Investment- Non current	-	-
Financial Liabilities		
Measured at Amortised Cost		
i) Borrowing	1,066.62	1,024.57
ii) Other Financial Liabilities	910.00	910.00

(b) Fair Value Hierarchy

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels :

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability , either directly (i.e as prices)or indirectly (i.e derived from prices)

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

There are no assets measured at fair value; either through profit & loss or through Other Comprehensive Income, during the year.

41 Details of Benami Property held

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

42 Borrowings from banks for Credit Facility

The Company has not availed off any credit facilities from banks or financial institutions against the security of current assets during the year ended 31st March, 2023

43 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.

44 Relationship with Struck Off Companies

The Company has not entered into any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

45 Registration of Charges or satisfaction with Registrar of Companies

During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies (ROC) beyond the statutory period.

46 Compliance with number of layers of companies

The Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

47 Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the year and hence, no disclosures are required to be made by the Company in these financial statements for the year ended 31st March, 2023.

48 Utilisation of Borrowed Funds and Share Premium under Rule 11(e)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, or decimals thereof, as per the requirement of Schedule III, unless otherwise stated.

50 The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.

51 There has been no fraud by the company or on the company during the year and previous year.

52 Dividend

In spite of profits earned during the year ended 31st March, 2023, no dividend has been proposed, in view of bought forward losses.

53 The Company does not have any transactions not recored in the books of accounts that has been surrendered or disclosed as income during the year or the previous year in the tax assessments under Income Tax Act, 1961.

54	Financial Ratios	2022-23	2021-22	Variance %	Reasons
i	Current Ratio = Current Assets / Current Liability	0.05	0.03	50.52	A significant portion of the current liabilities in the previous year was on account of advance received for sale of property. In the current year, the transaction has been completed and accordingly the amount of current liabilities has reduced which has improved the Current Ratio
ii	Debt-Equity Ratio = Total Debt / Shareholder's Equity	Since the Shareholders' Equity of the Company is negative, the computed figure of Debt-Equity Ratio would not be meaningful. Therefore, the same has not been provided.			
iii	Debt Service Coverage Ratio = NPAT + Non-Cash Exp + Depr. + Int. / Debt Service	Since the company has not earned any revenue from operations, all the income earned by the company is not in the nature of operational income. Hence debt service coverage ratio calculated on the basis of non-operating income would not provide a correct indicator of the said ratio. Therefore, the same has not been provided.			
iv	Return on Equity Ratio = NPAT - Pref. Dividend / Avg. Shareholder's Equity	Since the net worth of the Company is negative, the computed figure of Return on Equity Ratio would not be meaningful. Therefore, the same has not been provided.			
v	Inventory Turnover Ratio = Cost of Goods Sold / Avg. Inventory	The Company does not hold any inventory as at 31.03.2023; neither has it made any purchases during the year. Therefore, Inventory turnover ratio has not been provided.			
vi	Trade Payable Turnover Ratio = Credit Purchase / Avg. Trade Payable	The Company has not made any purchases during the year. Therefore, Trade Payable turnover ratio has not been provided.			
vii	Trade Receivable Turnover Ratio = Credit Sales / Avg. Receivable	The Company does not have any trade receivables as at 31.03.2022; neither has it earned any revenue from sale of goods during the year. Therefore, Trade Receivables turnover ratio has not been provided.			
viii	Net Capital Turnover Ratio = Net Sales / Avg. Working Capital	Since the company does not have any revenue from sales of goods during the year and the working capital of the company is negative; the computed figure of Net Capital Turnover ratio would not be meaningful. Accordingly, the same has not been provided.			
ix	Net Profit Ratio = Net Profit / Net Sales	Since the company does not have significant any revenue from operations during the year, computed figure of Net Profit ratio would not be meaningful. Accordingly, the same has not been provided.			
x	Return on Capital Employed = EBIT / Capital Employed	The Company does not have any earnings from operations. Further the net worth of the company as at the year ended 31.03.2023 & 31.03.2022 is negative. Therefore, the computed figure of Return on Capital Employed would not be meaningful. Accordingly, the same has not been provided.			
xi	Return on Investment = ((MV T1 - MV T0) - Sum CI) / (MV T0 + Sum (Wt * Ct))	The Company neither hold any investments of value as at the year end, nor has it earned any income from the investments held during the year. Therefore, Return on Investment ratio has not been provided.			

55 Previous year's figures have been regrouped, rearranged & reclassified wherever considered necessary

As per our report of even date attached For Jayesh Dadia & Associates LLP Chartered Accountants Firm Registration No. 121142W/W100122	For and on behalf of Board of Directors	
	Pritam A. Doshi Chairman and Managing director DIN No.: 00015302	Priyadarshani A Doshi Director DIN No.: 02224187
Rahil Dadia Partner Membership No. 143181	Anoop Doshi Director DIN No.: 09309871	Dipen Jhaveri Director DIN No.: 01850634
Date: May 26, 2023 Mumbai	Vinodkumar Gupta Chief financial officer	

