



(Rupees in laacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.13 (Audited)
1 Income from operations						
a) Net sales/income from operations	2036	2806	3427	4842	7456	13366
b) Other operating income	14	72	32	86	118	205
Total Income from Operations	2050	2878	3459	4928	7574	13571
2 Expenses						
a) Changes in inventories of traded goods	(144)	(147)	(285)	(291)	(454)	229
b) Purchases of traded goods	2016	2632	3352	4648	7140	11751
c) Employee benefits expense	211	201	209	412	442	874
d) Depreciation and amortisation	14	13	17	27	34	69
e) Other expenses	260	293	319	553	663	1240
Total Expenses	2357	2992	3612	5349	7825	14163
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	(307)	(114)	(153)	(421)	(251)	(592)
4 Other Income	16	12	83	28	164	331
5 Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items	(291)	(102)	(70)	(393)	(87)	(261)
6 Finance cost	134	121	172	255	342	691
7 Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	(425)	(223)	(242)	(648)	(429)	(952)
8 Exceptional Items	0	0	0	0	0	0
9 Profit(+)/Loss(-) from Ordinary Activities before Tax	(425)	(223)	(242)	(648)	(429)	(952)
10 Tax Expense (including for earlier period)	0	0	0	0	0	(7)
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax	(425)	(223)	(242)	(648)	(429)	(945)
12 Extraordinary Item	0	0	0	0	0	0
13 Net Profit(+)/Loss(-) for the period	(425)	(223)	(242)	(648)	(429)	(945)
14 Paid up Share Capital						
Equity Share Capital (face value of Rs 10/- each)	952	952	952	952	952	952
Preference Share Capital (face value of Rs 10/- each)	500	500		500		500
15 Reserves excluding Revaluation Reserves						1326
16 Earning Per Share (EPS) (of Rs 10/- each) (not annualised)						
Basic and diluted EPS before and after extraordinary items (RS)	(4.46)	(2.34)	(2.54)	(6.81)	(4.51)	(9.93)

PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

A Particulars of Shareholding						
1 Public shareholding						
-Number of shares	4709648	4716789	4716789	4709648	4719489	4716789
-Percentage of shareholding	49.47%	49.55%	49.55%	49.47%	49.58%	49.55%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
-Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
-Percentage of shares(as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
-Number of shares	4809952	4802811	4802811	4809952	4800111	4802811
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
-Percentage of shares(as a % of the total share capital of the company)	50.53%	50.45%	50.45%	50.53%	50.42%	50.45%

Particulars	Quarter ended 30.09.2013
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	-

Aruna Roshni

PAE LIMITED



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rupees in laes)

Particulars	As at 30.09.2013	As at 31.03.2013
A EQUITY AND LIABILITIES		
1 Shareholder's Funds		
(a) Share Capital	1,452	1,452
(b) Reserves and Surplus	1,174	1,833
Sub-total - Shareholder's funds	2,626	3,285
2 Non-current liabilities		
(a) Long-term borrowings	727	743
(b) Deferred tax liabilities (net)	-	-
(c) Other long term liabilities	54	55
(d) Long-term provisions	117	117
Sub-total - Non-current liabilities	898	915
3 Current liabilities		
(a) Short-term borrowings	2,074	1,799
(b) Trade payables	1,105	1,400
(c) Other current liabilities	1,441	1,107
(d) Short-term provisions	132	145
Sub-total - Current liabilities	4,752	4,451
TOTAL - EQUITY AND LIABILITIES	8,276	8,651
B ASSETS		
1 Non-current assets		
(a) Fixed assets	871	892
(b) Non-current investments	2,002	2,002
(c) Long-term loans and advances	170	166
(d) Other non-current assets	34	24
Sub-total - Non-current assets	3,077	3,084
2 Current assets		
(a) Inventories	1,517	1,178
(b) Trade Receivables	1,637	1,804
(c) Cash and cash equivalents	383	457
(d) Short-term loans and advances	1,496	1,995
(e) Other current assets	166	133
Sub-total - Current assets	5,199	5,567
TOTAL - ASSETS	8,276	8,651

PAE LIMITED



STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(Rupees in lacs)					
	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A SEGMENT REVENUE						
1 Sales(Net of VAT)						
Power Products	1584	2309	1952	3893	4471	8194
Other Auto Products	443	536	1492	979	3645	4919
Solar Products	8	12	11	21	45	121
Unallocated Operating Income	14	21	4	35	13	37
Net Sales/Income from Operations	2050	2878	3459	4928	7874	13571
B RESULT						
1 Segment Result						
Power Products	149	308	315	457	667	1176
Other Auto Products	15	63	96	78	211	362
Solar Products	0	1	(23)	1	(3)	16
Unallocated Operating Income	14	21	4	35	13	37
Gross Segment Result	178	393	392	571	888	1591
2 Less: Allocated Expenses						
Power Products	237	281	221	518	439	986
Other Auto Products	86	62	166	128	302	469
Solar Products	2	1	1	3	17	23
Total Allocated Expenses	305	344	388	649	758	1578
3 Net Segment Result	(127)	49	4	(78)	130	13
4 Less Unallocated Expenses(Net)	350	138	57	288	183	205
5 Depreciation	14	13	17	27	34	69
6 Total Operating Profit	(291)	(102)	(70)	(393)	(87)	(261)
7 Finance cost	134	121	172	255	342	691
8 Profit +/-Loss(-) from Ordinary Activities before Tax	(425)	(223)	(242)	(648)	(429)	(952)
9 Capital Employed						
Power Products	1949	1752	2287	1949	2287	1404
Other Auto Products	(112)	64	1469	(112)	1469	122
Solar Products	164	163	74	164	74	196
Unallocated	3406	3524	3460	3406	4691	4326
Total Capital Employed	5407	5503	7290	5407	8521	5864

Notes:-

- The above financial results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on October 30, 2013.
- The Statutory Auditors of the Company have carried out Limited Review of the above financial results of the Company for the period ended September 30, 2013.
- Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.


 For PAE LIMITED
ARVIND R. DOSHI
 EXECUTIVE CHAIRMAN

Date: October 30, 2013
Place: Mumbai

PAE LIMITED

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The Board of Directors,
PAE Limited,
69, Tardeo Road,
Mumbai – 400 034.

**REVIEW REPORT ON THE UNAUDITED RESULTS FOR THE QUARTER ENDED
SEPTEMBER 30, 2013.**

1. Introduction:

We have reviewed the accompanying statement of unaudited financial results of PAE Limited., for the quarter ended September 30,2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on October 30, 2013. Our responsibility is to issue a report on these financial results based on our review.

2. Scope of Review:

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter:

Without qualifying our opinion we draw attention to the fact that despite continuing substantial losses incurred by the subsidiary of the company Shurjo Energy Private Ltd.(SEPL) no provision has been considered necessary by the management in the value of investments made in SEPL amounting to ₹ 7.86 crores as in its opinion the losses incurred are temporary in nature. Also net advances of ₹ 6.68 crores made by the company to SEPL are considered as fully recoverable.

For K. S. AIYAR & Co.
Chartered Accountants
FRN: 100186W



Satish K. Kelkar
Partner
Membership No:38934

Date : October 30, 2013
Place: Mumbai