



(Rupees in lacs)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net sales/income from operations	2069	1446	1616	6118	6458	8564
b) Other operating income	23	91	3	140	89	91
Total Income from Operations	2092	1537	1619	6258	6547	8655
2 Expenses						
a) Changes in inventories of traded goods	(151)	203	615	2	324	501
b) Purchases of traded goods	2170	1147	899	5775	5547	7316
c) Employee benefits expense	176	164	202	503	614	742
d) Depreciation and amortisation	9	10	14	31	41	55
e) Other expenses	150	203	225	554	778	998
Total Expenses	2354	1727	1955	6865	7304	9612
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	(262)	(190)	(336)	(607)	(757)	(957)
4 Other Income (refer note - 2)	97	11	22	213	50	121
5 Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items	(165)	(179)	(314)	(394)	(707)	(836)
6 Finance cost	117	108	132	328	387	511
7 Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	(282)	(287)	(446)	(722)	(1094)	(1347)
8 Exceptional Items	0	0	0	0	0	0
9 Profit(+)/Loss(-) from Ordinary Activities before Tax	(282)	(287)	(446)	(722)	(1094)	(1347)
10 Tax Expense (including for earlier period)						
a) Current year	0	0	0	0	0	0
b) Previous year	0	(89)	0	(89)	0	0
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax	(282)	(198)	(446)	(633)	(1094)	(1347)
12 Extraordinary Item	0	0	0	0	0	0
13 Net Profit(+)/Loss(-) for the period	(282)	(198)	(446)	(633)	(1094)	(1347)
14 Paid up Share Capital						
Equity Share Capital (face value of Rs.10/- each)	995	952	952	995	952	952
Preference Share Capital (face value of Rs.10/- each)	697	590	500	697	500	500
15 Reserves excluding Revaluation Reserves						(21)
16 Earning Per Share (EPS) (of Rs.10/- each) (not annualised)						
Basic and Diluted before and after extraordinary items (Rs.)	(3.13)	(2.26)	(4.69)	(7.13)	(11.49)	(14.32)

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Particulars	Quarter ended 31.12.2014	Quarter ended 30.09.2014	Quarter ended 31.12.2013	Nine Months Ended 31.12.2014	Nine Months Ended 31.12.2013	Year ended 31.03.14
A Particulars of Shareholding						
1 Public shareholding						
-Number of shares	4644637	4644637	4694739	4644637	4694739	4685637
-Percentage of shareholding	46.68%	48.79%	49.32%	46.68%	49.32%	49.22%
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 (refer note - 4)	5304963	4874963	4824861	5304963	4824861	4833963
-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)	53.32%	51.21%	50.68%	53.32%	50.68%	50.78%

Particulars	Quarter ended 31.12.2014
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-



Handwritten signature of Anurag Keshu

PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paeltd.com

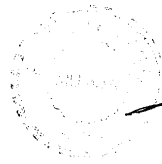
CIN: L99999MH1950PLC008152-



Notes:-

- 1 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 February 06, 2015, and the same have been subjected to a limited review by the statutory auditors of the company.
- 2 Other income includes Rs.88.86 lacs interest receivable under section 234B of the Income Tax Act 1961, as per Bombay High Court order dated November 11, 2014 for the Assessment Years 1993-94, 1994-95, 1996-97.
- 3 The statutory auditors have qualified the carrying cost of Company's investment of Rs.785.66 lacs in its subsidiary, Shurjo Energy Pvt. Ltd. (SEPL). In this regard management is of the opinion that considering the diversification plans in it's activities, no diminution is required in the long term investment in SEPL.
- 4 During the quarter ended December 31, 2014, the Company has converted 4,30,000 11% optionally convertible, cumulative, redeemable preference shares into 4,30,000 Equity Shares of Rs.10/- each at par. Post conversion the paid equity capital of the company is Rs.9,94,96,000 consisting 99,49,600 equity shares of Rs.10/- each. The Company has received the listing approval for the said equity shares on January 20, 2015 and January 22, 2015 for BSE and NSE respectively. The Company has also allotted to the promoters 15,00,000 11% Non-convertible, cumulative, redeemable preference shares of Rs.10/- each at par.
- 5 The Company has only one reportable primary segment, namely "Power Products", hence segment disclosure under Accounting Standard -17 (AS-17) is not required.
- 6 Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.
- 7 The Results can be viewed on Company website: www.paeltd.com or BSE website: www.bseindia.com or NSE website: www.nseindia.com

Date : February 06, 2015
Place: Mumbai



For PAE LIMITED

ARVIND R. DOSHI
CHAIRMAN

PAE LIMITED

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K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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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 DECEMBER 31, 2014.**

1. Introduction

We have reviewed the accompanying statement of unaudited financial results of PAE Limited., for the quarter ended December 31, 2014, 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 February 6, 2015. 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. Basis for Qualified Conclusion

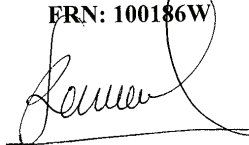
The company has made Long Term Investment of Rs 785.66 lacs in its subsidiary, Shurjo Energy Pvt Ltd. (SEPL). It has also given loans and advances of Rs 794.23 lacs which is recoverable as at end of current quarter.. Its accumulated loss as at the end of the nine months period amounting to Rs 1103.37 lacs has exceeded its Net Worth. Despite this, for the reasons mentioned in Note No. 3 of Notes to published results, the company is of the opinion that no diminution is required in the value of its long term investment in the subsidiary. Also the loans and advances given to SEPL are considered as fully recoverable. However we do not have appropriate audit evidence to determine the extent of adjustments that may be required to the carrying value of the said investment or to the value of loans and advances recoverable from SEPL

Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore

4. Qualified Conclusion

Subject to matter referred in para 3 above and 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.

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



**Satish K. Kelkar
Partner
Membership No:38934**

**Date : February 6, 2015
Place: Mumbai**