



(Rupees in lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014						
Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.14 (Audited)
1 Income from operations						
a) Net sales/income from operations	1446	2603	2036	4049	4842	8564
b) Other operating income	91	26	14	117	86	91
Total Income from Operations	1537	2629	2050	4166	4928	8655
2 Expenses						
a) Changes in inventories of traded goods	203	(50)	(144)	153	(291)	501
b) Purchases of traded goods	1147	2458	2016	3605	4648	7316
c) Employee benefits expense	164	163	211	327	412	742
d) Depreciation and amortisation	10	12	14	22	27	55
e) Other expenses	203	201	260	404	553	998
Total Expenses	1727	2784	2357	4511	5349	9612
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	(190)	(155)	(307)	(345)	(421)	(957)
4 Other Income	11	105	16	116	28	121
5 Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items	(179)	(50)	(291)	(229)	(393)	(836)
6 Finance cost	108	103	134	211	255	511
7 Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	(287)	(153)	(425)	(440)	(648)	(1347)
8 Exceptional Items	0	0	0	0	0	0
9 Profit(+)/Loss(-) from Ordinary Activities before Tax	(287)	(153)	(425)	(440)	(648)	(1347)
10 Tax Expense (including for earlier period)						
a) Current year	0	0	0	0	0	0
b) Previous year	(89)	0	0	(89)	0	0
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax	(198)	(153)	(425)	(351)	(648)	(1347)
12 Extraordinary Item	0	0	0	0	0	0
13 Net Profit(+)/Loss(-) for the period	(198)	(153)	(425)	(351)	(648)	(1347)
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)	590	500	500	590	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.)	(2.26)	(1.78)	(4.46)	(4.03)	(6.81)	(14.32)

PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014						
A Particulars of Shareholding						
1 Public shareholding						
-Number of shares	4644637	4644637	4709648	4644637	4709648	4685637
-Percentage of shareholding	48.79%	48.79%	49.47%	48.79%	49.47%	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	4874963	4874963	4809952	4874963	4809952	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)	51.21%	51.21%	50.53%	51.21%	50.53%	50.78%

Particulars	Quarter ended 30.09.2014
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	-



PAE LIMITED

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REGD. NO. 1500000/1050001/0008152-



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rupees in lacs)	
Particulars	As at 30.09.2014	As at 31.03.2014	
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	1,542	1,452	
(b) Reserves and Surplus	102	464	
Sub-total - Shareholder's funds	1,644	1,916	
2 Non-current liabilities			
(a) Long-term borrowings	555	788	
(b) Deferred tax liabilities (net)	-	-	
(c) Other long term liabilities	-	54	
(d) Long-term provisions	26	26	
Sub-total - Non-current liabilities	581	868	
3 Current liabilities			
(a) Short-term borrowings	2,128	2,303	
(b) Trade payables	2,590	1,403	
(c) Other current liabilities	873	952	
(d) Short-term provisions	97	110	
Sub-total - Current liabilities	5,688	4,768	
TOTAL - EQUITY AND LIABILITIES	7,913	7,552	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	768	831	
(b) Non-current investments	2,002	2,002	
(c) Long-term loans and advances	114	169	
(d) Other non-current assets	3	1	
Sub-total - Non-current assets	2,887	3,003	
2 Current assets			
(a) Inventories	518	669	
(b) Trade Receivables	2,561	1,843	
(c) Cash and cash equivalents	140	375	
(d) Short-term loans and advances	1,669	1,598	
(e) Other current assets	138	64	
Sub-total - Current assets	5,026	4,549	
TOTAL - ASSETS	7,913	7,552	

[Signature]

PAE LIMITED

MUMBAI

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CTN: 199999MH1950PLC008152-



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 November 10, 2014, and the same have been subjected to a limited review by the statutory auditors of the company.
- 2 During the half year, the company has revised depreciation rates on certain fixed assets w.e.f. 1st April, 2014 as per useful life specified in Schedule II of the Companies Act, 2013 as reassessed by the company. Accordingly the company has accounted for reduction in depreciation charge of Rs.0.74 lacs for the current quarter(Rs.0.87 lacs for six months) and Rs.0.28 lacs in the opening reserves in terms of the transitional provisions of the said schedule II.
- 3 Other operating income includes Rs.70.53 lacs on account of write back of liabilities which are no longer payable.
- 4 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.
- 5 The company has only one reportable primary segment, namely "Power Products", hence segment disclosure under Accounting Standare -17 (AS-17) is not required.
- 6 During the quarter ended September 30, 2014, the company has allotted to the promoters 9,00,000(9 lacs) 11% optionally convertible, cumulative, redeemable preference shares of Rs.10/- each at par.
- 7 Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.
- 8 The Results can be viewed on Company website: www.paeltd.com or BSE website: www.bseindia.com or NSE website: www.nseindia.com

Date : November 10, 2014
Place: Mumbai



For PAE LIMITED

ARVIND R. DOSHI
EXECUTIVE CHAIRMAN

DIN: 00015293

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 SEPTEMBER 30, 2014.**

1. Introduction

We have reviewed the accompanying statement of unaudited financial results of PAE Limited., for the quarter ended September 30, 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 November 10, 2014. 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 791.75 lacs which is recoverable as at end of current quarter. The subsidiary has made a loss of Rs 82.62 lacs in the current quarter. Its accumulated loss as at the end of the quarter amounting to Rs 1105.38 lacs has exceeded its Net Worth. Despite this, for the reasons mentioned in Note No 4 of Notes to published results, the company considers that the losses in SEPL are temporary in nature and no diminution is required in the value of its 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

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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
FRN: 100186W



Satish K. Kelkar
Partner
Membership No:38934

Date : November 10, 2014
Place: Mumbai