PAE

Sec:

Date: 30th July, 2013

M/s. National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051.
Tel No.: (022) 26598100 – 8114 / (022) 2659 8235 / 36
Fax No. (022) 2659 8237 / 38 / (022) 2659 8194 / (022) 26598120

Dear Sirs,

Sub: Submission of Unaudited Financial Results for the quarter ended on 30th June, 2013 alongwith Limited Review Report.

Pursuant to the provisions of Clause 41 of the Listing Agreement, we are enclosing herewith a statement of Unaudited Financial Results of our Company for the quarter ended on 30th June, 2013.

Also enclosed herewith Limited Review Report on the said financial results.

The above statements are taken on record by the Board of Directors at its meeting held on 30th July, 2013.

You are requested to take the same on your records.

Thanking you,

Very truly yours,
For **PAE Limited**

S. S. Chavan

PAE LIMITED MUMBAI

Sameer Chavan
Company Secretary

Encl: a/a

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(Rupees in lacs)

PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013					
	Particulars	Quarter ended			Year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income from operations**				
a)	Net sales/income from operations	2806	2854	4029	13366
b)	Other operating income	72	70	86	205
	Total Income from Operations	**2878**	**2924**	**4115**	**13571**
2	**Expenses**				
a)	Changes in inventories of traded goods	(147)	150	(169)	229
c)	Purchases of traded goods	2632	2404	3788	11751
d)	Employee benefits expense	201	200	233	874
e)	Depreciation and amortisation	13	18	17	69
f)	Other expenses	293	258	344	1240
	Total Expenses	**2992**	**3030**	**4213**	**14163**
3	**Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items**	**(114)**	**(106)**	**(98)**	**(592)**
4	**Other Income**	12	77	81	331
5	**Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items**	**(102)**	**(29)**	**(17)**	**(261)**
6	Finance cost	121	158	170	691
7	**Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items**	**(223)**	**(187)**	**(187)**	**(952)**
8	**Exceptional Items**	0	0	0	0
9	**Profit(+)/Loss(-) from Ordinary Activities before Tax**	**(223)**	**(187)**	**(187)**	**(952)**
10	**Tax Expense (including for earlier period)**	0	(7)	0	(7)
11	**Net Profit(+)/Loss(-) from Ordinary Activities after tax**	**(223)**	**(180)**	**(187)**	**(945)**
12	**Extraordinary Item**	0	0	0	0
13	**Net Profit(+)/Loss(-) for the period**	**(223)**	**(180)**	**(187)**	**(945)**
14	Paid up Share Capital				
	Equity Share Capital (face value of Rs.10/- each)	952	952	952	952
	Preference Share Capital (face value of Rs.10/- each)	500	500	0	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.)	(2.34)	(1.89)	(1.96)	(9.93)

PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013					
A	**Particulars of Shareholding**				
1	**Public shareholding**				
	-Number of shares	4716789	4716789	4716789	4716789
	-Percentage of shareholding	49.55%	49.55%	49.55%	49.55%
2	**Promoters and promoter group Shareholding**				
a)	Pledged/Encumbered				
	-Number of shares	Nil	Nil	Nil	Nil
	-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	-Percentage of shares(as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b)	**Non-encumbered**				
	-Number of shares	4802811	4802811	4802811	4802811
	-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	-Percentage of shares(as a % of the total share capital of the company)	50.45%	50.45%	50.45%	50.45%

	Particulars	Quarter ended 30.06.2013
B	**Investor complaints**	
	Pending at the beginning of the quarter	-
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	-

PAE LIMITED MUMBAI

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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in lacs)

	Particulars	Quarter ended			Year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	**SEGMENT REVENUE**				
1	**Sales(Net of VAT)**				
	Power Products	2309	1998	2519	8494
	Other Auto Products	536	880	1553	4919
	Solar Products	12	29	34	121
	Unallocated Operating Income	21	17	9	37
	Net Sales/Income from Operations	**2878**	**2924**	**4115**	**13571**
B	**RESULT**				
1	**Segment Result**				
	Power Products	308	256	352	1176
	Other Auto Products	63	90	115	362
	Solar Products	1	8	20	16
	Unallocated Operating Income	21	17	9	37
	Gross Segment Result	**393**	**371**	**496**	**1591**
2	**Less:Allocated Expenses**				
	Power Products	281	245	218	986
	Other Auto Products	62	105	136	569
	Solar Products	1	2	16	23
	Total Allocated Expenses	**344**	**352**	**370**	**1578**
3	**Net Segment Result**	**49**	**19**	**126**	**13**
4	Less:Unallocated Expenses(Net)	138	30	126	205
5	Depreciation	13	18	17	69
6	**Total Operating Profit**	**(102)**	**(29)**	**(17)**	**(261)**
7	Finance cost	121	158	170	691
8	**Profit(+)/Loss(-) from Ordinary Activities before Tax**	**(223)**	**(187)**	**(187)**	**(952)**
9	**Capital Employed**				
	Power Products	1752	1464	2061	1464
	Other Auto Products	64	(22)	1551	(22)
	Solar Products	163	196	486	196
	Unallocated	3524	4226	4208	4226
	Total Capital Employed	**5503**	**5864**	**8306**	**5864**

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 July 30, 2013.

2 The figures of quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2012 which was subjected to a Limited Review.

3 Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.

For PAE LIMITED

ARVIND R. DOSHI
EXECUTIVE CHAIRMAN

Date : July 30, 2013
Place: Mumbai

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai- 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

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

REVIEW REPORT ON THE QUARTERLY UNAUDITED RESULTS FOR THE THREE MONTHS PERIOD ENDED ON JUNE 30, 2013.

1. Introduction:
We have reviewed the accompanying statement of unaudited financial results of PAE Limited., for the period ended June 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 July 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 Rs.7.86 crores as in its opinion the losses incurred are temporary in nature. Also net advances of Rs.6.56 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 : July 30, 2013
Place: Mumbai