



Fax/Hand delivery:

Sec3364

November 7, 2012

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.

Dear Sirs,

Sub: Submission of Unaudited Standalone Financial Results for the quarter and half year ended as on 30th September, 2012.

Pursuant to the Provision of Clause 41 of the Listing Agreement, we are enclosing herewith a statement of Unaudited Standalone Financial Results of our Company for the Quarter and Half Year ended as on 30th September, 2012.

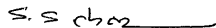
The above statement is taken on record by the Board of Directors at its meeting held today i.e. 7th November, 2012.

We are also enclosing herewith a true copy of Limited Review Report dated 7th November, 2012 by our Auditors in respect of the said Results.

You are requested to take the above on your records.

Thanking you,

Very truly yours,
For **PAE LIMITED**



Sameer Chavan
Company Secretary

Encl : a/a

PAE LIMITED



(Rupees in lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012						
Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net sales/income from operations	3427	4029	5741	7456	12439	23886
b) Other operating income	32	86	106	118	253	506
Total Income from Operations	3459	4115	5847	7574	12692	24392
2 Expenses						
a) Changes in inventories of traded goods	(285)	(169)	378	(454)	924	1607
b) Purchases of traded goods	3352	3788	4894	7140	10486	20376
c) Employee benefits expense	209	233	327	442	537	1036
d) Depreciation and amortisation	17	17	25	34	45	90
e) Other expenses	319	344	429	663	794	1536
Total Expenses	3612	4213	6053	7825	12786	24645
3 Profit(+) / Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	(153)	(98)	(206)	(251)	(94)	(253)
4 Other Income	83	81	51	164	135	323
5 Profit(+) / Loss(-) from ordinary activities before Finance Costs and Exceptional Items	(70)	(17)	(155)	(87)	41	70
6 Finance cost	172	170	138	342	275	653
7 Profit(+) / Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	(242)	(187)	(293)	(429)	(234)	(583)
8 Exceptional Items	0	0	0	0	0	0
9 Profit(+) / Loss(-) from Ordinary Activities before Tax	(242)	(187)	(293)	(429)	(234)	(583)
10 Tax Expense (including for earlier period)	0	0	0	0	20	(15)
11 Net Profit(+) / Loss(-) from Ordinary Activities after tax	(242)	(187)	(293)	(429)	(254)	(568)
12 Extraordinary Item	0	0	0	0	0	0
13 Net Profit(+) / Loss(-) for the period	(242)	(187)	(293)	(429)	(254)	(568)
14 Paid up Equity Share Capital (face value of Rs.10/- each)	952	952	952	952	952	952
15 Reserves excluding Revaluation Reserves						2271
16 Earning Per Share (EPS) (of Rs.10/- each) (not annualised)						
Basic and diluted EPS before and after extraordinary items (Rs.)	(2.54)	(1.96)	(3.08)	(4.51)	(2.67)	(5.96)

PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012						
A Particulars of Shareholding						
1 Public shareholding						
-Number of shares	4716789	4716789	4719489	4716789	4719489	4716789
-Percentage of shareholding	49.55%	49.55%	49.58%	49.55%	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	4802811	4802811	4800111	4802811	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)	50.45%	50.45%	50.42%	50.45%	50.42%	50.45%

Particulars	Quarter ended 30.09.2012
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	-

Handwritten signature of Anand Rosh

PAE LIMITED
MUMBAI

PAE LIMITED



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rupees in lacs)	
Particulars	As at 30.09.2012	As at 31.03.2012	
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	952	952	
(b) Reserves and Surplus	2,360	2,801	
Sub-total - Shareholder's funds	3,312	3,753	
2 Non-current liabilities			
(a) Long-term borrowings	1,772	1,315	
(b) Deferred tax liabilities (net)	-	-	
(c) Other long term liabilities	56	56	
(d) Long-term provisions	112	112	
Sub-total - Non-current liabilities	1,940	1,483	
3 Current liabilities			
(a) Short-term borrowings	3,887	2,842	
(b) Trade payables	435	170	
(c) Other current liabilities	644	755	
(d) Short-term provisions	184	183	
Sub-total - Current liabilities	5,150	3,950	
TOTAL - EQUITY AND LIABILITIES	10,402	9,186	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	932	979	
(b) Non-current investments	1,542	1,542	
(c) Long-term loans and advances	215	180	
(d) Other non-current assets	5	36	
Sub-total - Non-current assets	2,694	2,737	
2 Current assets			
(a) Inventories	1,921	1,498	
(b) Trade Receivables	2,342	2,633	
(c) Cash and cash equivalents	398	361	
(d) Short-term loans and advances	2,926	1,798	
(e) Other current assets	121	159	
Sub-total - Current assets	7,708	6,449	
TOTAL - ASSETS	10,402	9,186	

Amud Rosh

PAE LIMITED
MUMBAI

PAE LIMITED

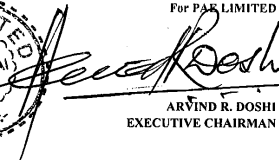


STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		Quarter ended			Half year ended		(Rupees in lacs)
	Particulars	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2012
							(Audited)
A	SEGMENT REVENUE						
1	Sales(Net of VAT)						
	Power Products	1952	2519	3833	4471	8761	16040
	Other Auto Products	1492	1553	1967	3045	3830	7733
	Solar Products	11	34	44	45	75	579
	Unallocated Operating Income	4	9	3	13	26	40
	Net Sales/Income from Operations	3459	4115	5847	7574	12692	24392
B	RESULT						
1	Segment Result						
	Power Products	315	352	361	667	807	1389
	Other Auto Products	96	115	206	211	440	893
	Solar Products	(23)	20	5	(3)	9	87
	Unallocated Operating Income	4	9	3	13	26	40
	Gross Segment Result	392	496	575	888	1282	2409
2	Less:Allocated Expenses						
	Power Products	221	218	437	439	773	1303
	Other Auto Products	166	136	115	302	205	420
	Solar Products	1	16	51	17	80	165
	Total Allocated Expenses	388	370	603	758	1058	1888
3	Net Segment Result	4	126	(28)	130	224	521
4	Less:Unallocated Expenses(Net)	57	126	102	183	138	361
5	Depreciation	17	17	25	34	45	90
6	Total Operating Profit	(70)	(17)	(155)	(87)	41	70
7	Finance cost	172	170	138	342	275	653
8	Profit(+)/Loss(-) from Ordinary Activities before Tax	(242)	(187)	(293)	(429)	(234)	(583)
9	Capital Employed						
	Power Products	2287	2061	3246	2287	3246	2647
	Other Auto Products	1469	1551	1606	1469	1606	1337
	Solar Products	74	486	71	74	71	416
	Unallocated	4691	4208	3460	4691	3460	3168
	Total Capital Employed	8521	8306	8383	8521	8383	7568

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 November, 7 2012.
- Lead Storage Batteries & Power Backup System have been grouped under "Power Products" having similar risk & return. The common expenses have been accordingly allocated.
- The statutory auditors in their report on Limited Review have commented as under:
In spite of the loss incurred by the subsidiary of the company, Shurjo Energy Pvt. Ltd.(SEPL) exceeding its net worth as at the end of the quarter, no provision has been made for diminution in the value of investments made by the company in SEPL amounting to Rs.7.86 crores. Also advance of Rs.12.21 crores made by the company to SEPL has been considered as fully recoverable.
The management's reply to the above comment of the statutory auditors is as under:
The management is of the view that the losses are of a temporary nature and the advances paid to SEPL are recoverable shortly.
- Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.

For PAE LIMITED

ARVIND R. DOSHI
 EXECUTIVE CHAIRMAN

Date : November 7, 2012
 Place: Mumbai

PAE LIMITED

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

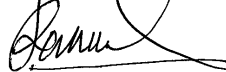
The Board of Directors,
PAE Limited,
69, Tardeo Road,
Mumbai – 400 034.

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

**RE: LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR
THE PERIOD ENDED 30th September 2012.**

1. We have reviewed the accompanying statement of unaudited financial results of PAE Limited., for the period ended September 30,2012, 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 7, 2012. Our responsibility is to issue a report on these financial results based on our review.
2. 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. *In spite of losses incurred by the subsidiary of the company, Shurjo Energy Private Ltd.(SEPL) exceeding its net-worth as at end of the quarter no provision has been made for diminution in the value of investments made by the company in SEPL amounting to Rs.7.86 Crores. Also advance of Rs.12.21 Crores made by the company to SEPL has been considered as fully recoverable.*
4. *Subject to 3 above*, 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 7, 2012
Place: Mumbai

Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore