Fax/Hand Delivery :

Sec: 3674

October 30, 2013

National Stock Exchange of India Ltd.
Corporate Office, Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051

Dear Sir,

Sub: **Submission of Standalone Unaudited Financial Results for the quarter and half-year ended as on 30.09.2013 and Limited Review Report dated 30.10.2013**

Ref: Symbol: PAEL

In pursuance of Clause 41 of the Listing Agreement, we are enclosing herewith a Statement of Standalone Unaudited Financial Results of the Company for the quarter and half-year ended as on 30th September, 2013.

The above statement is taken on record by the Board of Directors at its meeting held on Wednesday, 30th October, 2013.

We are also enclosing herewith a true copy of the Limited Review Report dated 30.10.2013 submitted by the Statutory Auditors of the Company K.S. Aiyar & Company, Chartered Accountants in respect of the said results.

The Board has set the date for issue of 50,00,000 11% cumulative preference shares and redemption of 50,00,000 8% Non cumulative preference shares on 30th November, 2013, not less than 21 days notice shall be given of the redemption amount of Non cumulative preference shares.

Thanking you,

Very truly yours,
For **PAE Limited**

Arvind R. Doshi
Executive Chairman

Encls: a/a

(Rupees in lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013						
	Quarter ended			Half Year Ended		Year ended
Particulars	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.13
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	-



PAE

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rupees in lacs)

	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

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in lacs)

	Particulars	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	8494
	Other Auto Products	443	536	1492	979	3045	4919
	Solar Products	9	12	11	21	45	121
	Unallocated Operating Income	14	21	4	35	13	37
	Net Sales/Income from Operations	**2050**	**2878**	**3459**	**4928**	**7574**	**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	(31)	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	66	62	166	128	302	564
	Solar Products	2	1	1	3	17	28
	Total Allocated Expenses	**305**	**344**	**388**	**649**	**758**	**1578**
3	**Net Segment Result**	(127)	49	4	(78)	130	13
4	Less: Unallocated Expenses(Net)	150	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	1464
	Other Auto Products	(112)	64	1469	(112)	1469	(22)
	Solar Products	164	163	74	164	74	196
	Unallocated	3406	3524	3460	3406	4691	4226
	Total Capital Employed	5407	5503	7290	5407	8521	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 October 30, 2013
2. 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
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: October 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 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