PAE

Fax / Hand delivery:

Sec:3065 January 30, 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 nine months ended as on 31st December, 2011and Limited Review Report dated 30.01.2012.

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 nine months ended as on 31st December, 2011.

The above statement is taken on record by the Board of Directors at its meeting held today i.e. on 30th January, 2012.

We are also enclosing herewith a true copy of Limited Review Report dated 30th January, 2012 by our Auditors in respect of the said Results.

You are requested to take the same on your records.

Thanking you,

Very truly yours,
For **PAE LIMITED**

S. S. Chavan

Sameer Chavan
Company Secretary

Encls: a/a

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2011

(Rupees in lacs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.11	31.12.10	31.03.11
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Gross Sales**	**6806**	**6425**	**5723**	**20685**	**20005**	**27895**
	Less: VAT collected on Sales	703	684	581	2143	2009	2822
	a) Net Sales	**6103**	**5741**	**5142**	**18542**	**17996**	**25073**
	b) Other Operating Income	116	106	150	369	492	1063
	Total Income	**6219**	**5847**	**5292**	**18911**	**18488**	**26136**
2	**Expenditure**						
	a) (Increase)/Decrease in Stock in Trade	281	378	(351)	1205	(895)	(1448)
	b) Purchase of Traded Goods	5321	4894	5076	15807	17314	24346
	c) Employee Cost	263	327	266	800	697	1069
	d) Depreciation	19	25	27	64	72	102
	e) Other Expenditure	406	443	338	1229	1092	1474
	Total Expenditure	**6290**	**6067**	**5356**	**19105**	**18280**	**25543**
3	**Profit(+)/Loss(-) from Operations before Other Income, Interest & Exeptional Items**	**(71)**	**(220)**	**(64)**	**(194)**	**208**	**593**
4	**Other Income**	32	**36**	21	149	60	77
5	**Profit(+)/Loss(-) before Interest & Exceptional Items**	**(39)**	**(184)**	**(43)**	**(45)**	**268**	**670**
6	Interest(Net)	118	**109**	67	346	158	248
7	**Profit(+)/Loss(-) after Interest but before Exceptional Items**	**(157)**	**(293)**	**(110)**	**(391)**	**110**	**422**
8	**Exceptional Items**	0	0	0	0	0	0
9	**Profit(+)/Loss(-) from Ordinary Activities before Tax**	**(157)**	**(293)**	**(110)**	**(391)**	**110**	**422**
10	**Tax Expense (including for earlier period)**	(3)	0	(45)	17	33	133
11	**Net Profit(+)/Loss(-) from Ordinary Activities after tax**	**(154)**	**(293)**	**(65)**	**(408)**	**77**	**289**
12	**Extraordinary Item**	0	0	0	0	0	0
13	**Net Profit(+)/Loss(-)**	**(154)**	**(293)**	**(65)**	**(408)**	**77**	**289**
14	Paid up Equity Share Capital (face value of Rs.10/- each)	952	952	952	952	952	952
15	Reserves excluding Revaluation Reserves						2839
16	Earning Per Share(EPS)						
	a) Basic and diluted EPS before Extraordinary items (Rs.)	(1.62)	(3.08)	(0.68)	(4.29)	0.81	3.03
	b) Basic and diluted EPS after Extraordinary items (Rs.)	(1.62)	(3.08)	(0.68)	(4.29)	0.81	3.03
17	Aggregate of public shareholding						
	-Number of shares	4716789	4719489	4743973	4716789	4743973	4735018
	-Percentage of shareholding	49.55%	49.58%	49.83%	49.55%	49.83%	49.74%
18	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	4800111	4775627	4802811	4775627	4784582
	-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%	50.42%	50.17%	50.45%	50.17%	50.26%

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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in lacs)

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2011	30.09.2011	30.12.2010	31.12.2011	31.12.2010	31.03.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	**SEGMENT REVENUE**						
1	**Sales(Net of VAT)**						
	Lead Acid Storage Batteries	3505	3415	3206	11415	12017	17385
	Power Backup Systems	581	418	262	1432	1790	2247
	Other Auto Products	2033	1967	1658	5863	4346	6123
	Solar Products	93	44	150	168	315	341
	Unallocated Operating Income	7	3	16	33	20	40
	Net Sales/Income from Operations	**6219**	**5847**	**5292**	**18911**	**18488**	**26136**
B	**RESULT**						
1	**Segment Result**						
	Lead Acid Storage Batteries	290	308	335	973	1351	2205
	Power Backup Systems	83	53	6	207	201	254
	Other Auto Products	230	206	191	670	468	723
	Solar Products	7	5	24	16	34	17
	Unallocated Operating Income	7	3	16	33	20	40
	Gross Segment Result	**617**	**575**	**572**	**1899**	**2074**	**3239**
2	**Less:Allocated Expenses**						
	Lead Acid Storage Batteries	209	341	259	832	793	1191
	Power Backup Systems	50	96	73	200	187	176
	Other Auto Products	89	115	99	294	250	357
	Solar Products	26	51	17	106	64	64
	Total Allocated Expenses	**374**	**603**	**448**	**1432**	**1294**	**1788**
3	**Net Segment Result**	**243**	**(28)**	**124**	**467**	**780**	**1451**
4	Less:Unallocated Expenses(Net)	263	131	140	448	440	679
5	Depreciation	19	25	27	64	72	102
6	**Total Operating Profit**	**(39)**	**(184)**	**(43)**	**(45)**	**268**	**670**
7	Interest Expense (Net)	118	109	67	346	158	248
8	**Profit(+)/Loss(-) from Ordinary Activities before Tax**	**(157)**	**(293)**	**(110)**	**(391)**	**110**	**422**
9	**Capital Employed**						
	Lead Acid Storage Batteries	2528	2405	2274	2528	2274	5233
	Power Backup Systems	482	841	1604	482	1604	130
	Other Auto Products	1519	1606	1165	1519	1165	1151
	Solar Products	189	71	249	189	249	206
	Unallocated	3463	3460	1477	3463	1477	1581
	Total Capital Employed	**8181**	**8383**	**6769**	**8181**	**6769**	**8301**

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 January 30, 2012 and the same have been subjected to a Limited Review by the statutory auditors of the company.

2 The results are on standalone basis and do not include the results of two subsidiaries of the company.

3 The impact of deferred tax expenses will be incorporated in the accounts at the end of the accounting year.

4 There were no investor complaints pending at the beginning or at the end of the quarter ended December 2011. During the quarter the company has received and satisfactorily disposed off 8 investor complaints.

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

For PAE LIMITED

ARVIND R. DOSHI
EXECUTIVE CHAIRMAN

Date : January 30, 2012
Place: Mumbai

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
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Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

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

RE: **LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2011.**

1. We have reviewed the accompanying statement of unaudited financial results of PAE Limited., for the period ended December 31,2011, 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 30th January, 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. 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

Place: Mumbai
Date : 30th January, 2012