



Fax/Hand delivery:

Sec3433

February 5, 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.

Dear Sirs,

Sub: Submission of Standalone Unaudited Results for the quarter and nine months ended as on December 31, 2012.

Pursuant to the Provision of Clause 41 of the Listing Agreement, we are enclosing herewith a statement of Standalone Unaudited Results of our Company for the quarter and nine months ended as on December 31, 2012.

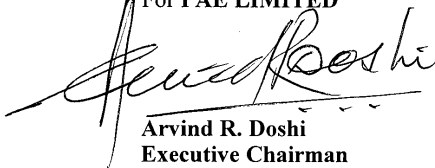
The above statement is taken on record by the Board of Directors at its meeting held today i.e. 5th February, 2013.

We are also enclosing herewith a true copy of Limited Review Report dated 5th February, 2013 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



Arvind R. Doshi
Executive Chairman

Encls : a/a

PAE LIMITED

Registered office: 69, Tardeo Road, Mumbai - 400 034 • Phone: +91 22 66185799 • Fax: +91 22 66185757 • www.paelttd.com



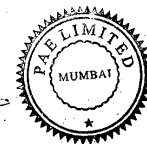
(Rupees in lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012						
Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.12 (Audited)
1 Income from operations						
a) Net sales/income from operations	3056	3427	6103	10512	18542	23886
b) Other operating income	17	32	116	135	369	506
Total Income from Operations	3073	3459	6219	10647	18911	24392
2 Expenses						
a) Changes in inventories of traded goods	533	(285)	281	79	1205	1607
b) Purchases of traded goods	2207	3352	5321	9347	15807	20376
c) Employee benefits expense	232	209	263	674	800	1036
d) Depreciation and amortisation	17	17	19	51	64	90
e) Other expenses	319	319	390	982	1184	1536
Total Expenses	3308	3612	6274	11133	19060	24645
3 Profit(+) / Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	(235)	(153)	(55)	(486)	(149)	(253)
4 Other Income	90	83	84	254	219	323
5 Profit(+) / Loss(-) from ordinary activities before Finance Costs and Exceptional Items	(145)	(70)	29	(232)	70	70
6 Finance cost	191	172	186	533	461	653
7 Profit(+) / Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	(336)	(242)	(157)	(765)	(391)	(583)
8 Exceptional Items	0	0	0	0	0	0
9 Profit(+) / Loss(-) from Ordinary Activities before Tax	(336)	(242)	(157)	(765)	(391)	(583)
10 Tax Expense (including for earlier period)	0	0	(3)	0	17	(15)
11 Net Profit(+) / Loss(-) from Ordinary Activities after tax	(336)	(242)	(154)	(765)	(408)	(568)
12 Extraordinary Item	0	0	0	0	0	0
13 Net Profit(+) / Loss(-) for the period	(336)	(242)	(154)	(765)	(408)	(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.)	(3.53)	(2.54)	(1.62)	(8.04)	(4.29)	(5.96)

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012						
A Particulars of Shareholding						
1 Public shareholding						
-Number of shares	4716789	4716789	4716789	4716789	4716789	4716789
-Percentage of shareholding	49.55%	49.55%	49.55%	49.55%	49.55%	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	4802811	4802811	4802811	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%	50.45%	50.45%	50.45%	50.45%

Particulars	Quarter ended 31.12.2012
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	-

Amal Keshi



PAE LIMITED

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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

		Quarter ended			Nine months ended		(Rupees in lacs)
Particulars		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	SEGMENT REVENUE						
1	Sales(Net of VAT)						
	Power Products	2025	1952	4086	6496	12847	16040
	Other Auto Products	994	1492	2033	4039	5863	7733
	Solar Products	47	11	93	92	168	579
	Unallocated Operating Income	7	4	7	20	33	40
	Net Sales/Income from Operations	3073	3459	6219	10647	18911	24392
B	RESULT						
1	Segment Result						
	Power Products	253	315	373	920	1180	1389
	Other Auto Products	61	96	230	272	670	893
	Solar Products	11	(23)	7	8	16	87
	Unallocated Operating Income	7	4	7	20	33	40
	Gross Segment Result	332	392	617	1220	1899	2409
2	Less:Allocated Expenses						
	Power Products	302	221	259	741	1032	1303
	Other Auto Products	162	166	89	464	294	420
	Solar Products	4	1	26	21	106	165
	Total Allocated Expenses	468	388	374	1226	1432	1888
3	Net Segment Result	(136)	4	243	(6)	467	521
4	Less:Unallocated Expenses(Net)	(8)	57	195	175	333	361
5	Depreciation	17	17	19	51	64	90
6	Total Operating Profit	(145)	(70)	29	(232)	70	70
7	Finance cost	191	172	186	533	461	653
8	Profit(+)/Loss(-) from Ordinary Activities before Tax	(336)	(242)	(157)	(765)	(391)	(583)
9	Capital Employed						
	Power Products	2399	2287	3010	2399	3010	2617
	Other Auto Products	1169	1469	1519	1169	1519	1337
	Solar Products	155	74	189	155	189	416
	Unallocated	3899	4691	3463	3899	3463	3168
	Total Capital Employed	7622	8521	8181	7622	8181	7568

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 February, 5 2013.

2 The statutory auditors in their report on Limited Review have commented as under:

In spite of the losses 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.

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 : February 5, 2013
Place: Mumbai

PAE LIMITED

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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.

**RE: LIMITED REVIEW OF THE UNAUDITED FINANCIAL RESULTS FOR
THE PERIOD ENDED DECEMBER 31, 2012.**

1. We have reviewed the accompanying statement of unaudited financial results of PAE Limited., for the period ended December 31, 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 February 5, 2013. 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 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 :February 5, 2013
Place: Mumbai

Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore