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Fax/Hand delivery:

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May 27, 2011

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 : Outcome and submission of Consolidated and Standalone Audited Financial Results for the quarter and year ended as on 31st March 2011.

Pursuant to the Provision of Clause 41 of the Listing Agreement, we are enclosing herewith a statement of Consolidated and Standalone Audited Financial Results of our Company for the quarter and year ended as on 31st March 2011.

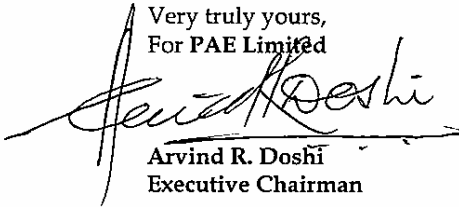
The Board of Directors have recommended a dividend of Rs.1.25 per equity share of Rs.10/- each (1.25%) for the year ended as on 31st March 2011 subject to the approval of the shareholders.

The above statement is taken on record by the Board of Directors at its meeting held on 27th May, 2011.

You are requested to take the same on your records.

Thanking you,

Very truly yours,
For PAE Limited



Arvind R. Doshi
Executive Chairman

Encl: a/a

PAE LIMITED

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



STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.11

(Rupees in lacs)

Particulars	STANDALONE				CONSOLIDATED	
	(1)	(2)	(3)	(4)	(5)	(6)
	Quarter ended 31.03.11 (Audited)	Quarter ended 31.03.10 (Audited)	Year ended 31.03.11 (Audited)	Year ended 31.03.10 (Audited)	Year ended 31.03.11 (Audited)	Year ended 31.03.10 (Audited)
1 Gross Sales	7890	6955	27895	23260	28364	24076
Less: VAT collected on Sales	813	655	2822	2222	2822	2222
a) Net Sales	7077	6300	25073	21038	25542	21854
b) Other Operating Income	571	274	1063	814	1067	814
Total Income	7648	6574	26136	21852	26609	22668
2 Expenditure						
a) (Increase)/Decrease in Stock in Trade and Work in Progress	(553)	(18)	(1448)	(90)	(1447)	(63)
b) Consumption of Raw Materials	0	0	0	0	511	646
c) Purchase of Traded Goods/Materials	7032	5831	24346	19290	24173	19328
d) Employee Cost	172	175	1069	660	1172	732
e) Depreciation	30	20	102	81	163	111
f) Other Expenditure	382	329	1474	1126	1604	1383
Total Expenditure	7263	6317	25543	21067	26176	22137
3 Profit from Operations before Other Income, Interest & Exceptional Items	385	257	593	785	433	531
4 Other Income	17	15	77	66	57	67
5 Profit before Interest & Exceptional Items	402	272	670	851	490	598
6 Interest	20	35	248	126	262	140
7 Profit after Interest but before Exceptional Items	312	237	422	725	228	458
8 Exceptional Items	0	0	0	0	0	0
9 Profit from Ordinary Activities before Goodwill Adjustment and Minority Interest	312	237	422	725	228	458
10 Preacquisition loss transferred to Goodwill					22	129
11 Minority Interest					64	99
12 Profit from Ordinary Activities before Tax	312	237	422	725	314	686
13 Tax Expense	100	91	133	249	140	249
14 Net Profit from Ordinary Activities after tax	212	146	289	476	174	437
15 Extraordinary Item	0	0	0	0	0	0
16 Net Profit	212	146	289	476	174	437
17 Paid-up Equity Share Capital (face value of Rs 10/- each)	952	952	952	952	952	952
18 Reserves excluding Revaluation Reserves			2839	2688	2723	2687
19 Earning Per Share (EPS)						
a) Basic and diluted EPS before Extraordinary items (Rs)	2.23	1.53	3.03	4.99	1.83	4.59
b) Basic and diluted EPS after Extraordinary items (Rs)	2.23	1.53	3.03	4.99	1.83	4.59
20 Aggregate of public shareholding						
-Number of shares	4735018	4744073	4735018	4744073	4735018	4744073
-Percentage of shareholding	49.74%	49.83%	49.74%	49.83%	49.74%	49.83%
21 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	4784582	4775527	4784582	4775527	4784582	4775527
-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)	50.26%	50.17%	50.26%	50.17%	50.26%	50.17%

SUMMARY OF ASSETS & LIABILITIES AS AT 31ST MARCH 2011

PARTICULARS	STANDALONE		CONSOLIDATED	
	(Audited) 31.03.11	(Audited) 31.03.10	(Audited) 31.03.11	(Audited) 31.03.10
I SOURCES OF FUNDS:				
Shareholders' Funds				
a) Share Capital	952	952	952	952
b) Reserves and Surplus	3391	3262	3276	3262
Minority Interest	0	0	51	145
Loan Funds:				
a) Secured Loans	3175	309	3251	451
b) Unsecured Loans	1337	374	1342	390
Deferred Tax Liability	12	17	12	17
TOTAL	8867	4914	8884	5217
II APPLICATION OF FUNDS:				
Fixed Assets (including revaluation and Capital Work-in-Progress)	1049	988	1660	1600
Investments	574	612	5	105
Current Assets, Loans and Advances				
a) Inventories	1027	1587	3213	1817
b) Debtors	3426	2266	3277	2313
c) Interest accrued but not due	1	1	1	1
d) Cash and Bank Balances	420	337	450	372
e) Loans and Advances	1753	721	1708	748
Less: Current Liabilities and Provisions				
a) Current Liabilities	1163	1242	1211	1382
b) Provisions	220	356	219	357
Net Current Assets	7244	3314	7219	3512
TOTAL	8867	4914	8884	5217

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(Rupees in l)

		STANDALONE				CONSOLIDATED	
	Particulars	Quarter ended 31.03.11	Quarter ended 31.03.10	Year ended 31.03.11	Year ended 31.03.10	Year ended 31.03.11	Year ended 31.03.10
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A	SEGMENT REVENUE						
1	Sales(Net of VAT)						
	Lead Acid Storage Batteries	5368	4215	17385	14639	17372	14639
	Power Backup Systems	457	1145	2247	3130	2350	3130
	Other Auto Products	1777	1190	6123	4048	6123	4048
	Solar Products	26	13	341	14	724	830
	Unallocated Operating Income	20	11	40	21	40	21
	Net Sales/Income from Operations	7648	6574	26136	21852	26609	22668
B	RESULT						
1	Segment Result						
	Lead Acid Storage Batteries	838	418	2205	1723	2123	1723
	Power Backup Systems	53	126	254	397	381	397
	Other Auto Products	254	225	723	510	723	509
	Solar Products	0	1	17	1	105	106
	Unallocated Operating Income	20	11	40	21	40	21
	Gross Segment Result	1165	781	3239	2652	3372	2756
2	Less: Allocated Expenses						
	Lead Acid Storage Batteries	0	30	49	65	49	65
	Power Backup Systems	0	0	19	0	19	0
	Other Auto Products	0	0	0	0	0	0
	Solar Products	0	0	0	0	213	326
	Total Allocated Expenses	0	30	68	65	281	391
3	Net Segment Result	1165	751	3171	2587	3091	2365
4	Less: Unallocated Expenses(Net)	733	459	2399	1655	2438	1656
5	Depreciation	30	20	102	81	163	111
6	Total Operating Profit	402	272	670	851	490	598
7	Interest Expense	90	35	248	126	262	140
8	Profit from Ordinary Activities before	312	237	422	725	228	458
9	Preacquisition loss transferred to Goodwill	0	0	0	0	22	129
10	Minority Interest	0	0	0	0	64	99
11	Net Profit before Tax	312	237	422	725	314	686
12	Capital Employed			8303	4323	8320	4626

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 May 27, 2011
- The Board of Directors have recommended a dividend of Rs.1.25 per equity share of Rs.10 each (12.50%) for the year ended 31st March, 2011 subject to approval of shareholders. Previous year Rs.1.85 per equity share(18.5%).
- The Company has defined its business segments as Lead Acid Storage Batteries, Power Backup Systems, Other Auto Products and Solar Products taking into account the nature of the products, and differential risks and returns, as per the Accounting Standard 17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.

The assets and liabilities of the company (net of Revaluation Reserve) not being specifically identifiable with a particular segment, costs related thereto and other common expenses have been shown as unallocated items. Operating income not identifiable with a particular segment has been disclosed as unallocated.
- There were no investor complaints pending at the beginning or at the end of the quarter ended March 2011. During the quarter the company has received and satisfactorily disposed off 6 investor complaints.
- Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.


 For PAE LIMITED
 ARVIND R. DOSHI
 EXECUTIVE CHAIRMAN

Date : 27th May, 2011
Place: Mumbai

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