Fax / Hand delivery:

Sec:3179 May 15, 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,

Dear Sirs,

Sub:Submission of Unaudited Standalone Financial Results for the quarter and year ended as on 31st March, 2012 and Limited Review Report dated 15.05.2012.

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 year ended as on 31st March, 2012.

The above statement is taken on record by the Board of Directors at its meeting held today i.e. on 15th May, 2012.

We are also enclosing herewith a true copy of Limited Review Report dated 15th May, 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**

Sameer Chavan
Company Secretary

Encls: a/a

PAE

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

(Rupees in lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012					
Particulars	Quarter ended			Year ended	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.12 (Unaudited)	31.03.11 (Audited)
1 Income from operations					
a) Net sales income from operations	5344	6103	7077	23886	25073
b) Other operating income	137	116	571	506	1062
Total Income from Operations(net)	5481	6219	7648	24392	26135
2 Expenses					
a) Purchases of stock-in-trade	4569	5521	7032	20376	24346
b) Changes in inventories of stock-in-trade	402	281	(553)	1607	(1448)
c) Employee benefits expense	236	263	372	1036	1069
d) Depreciation and amortisation	26	19	30	90	102
e) Other expenses	364	384	365	1541	1417
Total Expenses	5597	6268	7246	24650	25486
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	(116)	(49)	402	(258)	649
4 Other Income	29	32	17	178	86
5 Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items	(87)	(17)	419	(80)	735
6 Finance cost (net)	110	140	107	508	313
7 Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	(197)	(157)	312	(588)	422
8 Exceptional Items	0	0	0	0	0
9 Profit(+)/Loss(-) from Ordinary Activities before Tax	(197)	(157)	312	(588)	422
10 Tax Expense (including for earlier period)	(32)	(3)	100	(15)	133
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax	(165)	(154)	212	(573)	289
12 Extraordinary Item	0	0	0	0	0
13 Net Profit(+)/Loss(-)	(165)	(154)	212	(573)	289
14 Paid up Equity Share Capital (face value of Rs 10 - each)	952	952	952	952	952
15 Reserves excluding Revaluation Reserves					2839
16 Earning Per Share (EPS) (of Rs 10 - each) (not annualised)					
a) Basic and diluted EPS before Extraordinary items (Rs.)	(1.73)	(1.62)	2.23	(6.02)	3.03
b) Basic and diluted EPS after Extraordinary items (Rs.)	(1.73)	(1.62)	2.23	(6.02)	3.03

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012					
A Particulars of Shareholding					
1 Public shareholding					
-Number of shares	4716789	4716789	4735018	4716789	4735018
-Percentage of shareholding	49.55%	49.55%	49.74%	49.55%	49.74%
2 Promoters and promoter group Shareholding					
a) Pledged Encumbered					
-Number of shares	Nil	Nil	Nil	Nil	Nil
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
-Percentage of shares(as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
-Number of shares	4802811	4802811	4784582	4802811	4784582
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
-Percentage of shares(as a % of the total share capital of the company)	50.45%	50.45%	50.26%	50.45%	50.26%

	Particulars	Quarter ended 31.03.12
B	Investor complaints	
	Pending at the beginning of the quarter	-
	Received during the quarter	9
	Disposed of during the quarter	9
	Remaining unresolved at the end of the quarter	-

K. S. AIYAR & CO. Chartered Accountants (Mumbai-11)

Initial

PAE LIMITED MUMBAI

PAE

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in lacs)

	Particulars	Quarter ended			Year ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	**SEGMENT REVENUE**					
1	**Sales(Net of VAT)**					
	Lead Acid Storage Batteries	2629	3505	5367	14044	17384
	Power Backup Systems	567	581	457	1999	2247
	Other Auto Products	1868	2033	1777	7731	6123
	Solar Products	410	93	26	578	341
	Unallocated Operating Income	7	7	20	40	40
	Net Sales/Income from Operations	**5481**	**6219**	**7647**	**24392**	**26135**
B	**RESULT**					
1	**Segment Result**					
	Lead Acid Storage Batteries	182	290	837	1155	2204
	Power Backup Systems	35	83	51	242	254
	Other Auto Products	215	230	254	885	725
	Solar Products	73	7	0	87	17
	Unallocated Operating Income	7	7	20	40	40
	Gross Segment Result	**510**	**617**	**1164**	**2409**	**3238**
2	**Less:Allocated Expenses**					
	Lead Acid Storage Batteries	168	209	292	1000	1085
	Power Backup Systems	95	50	51	295	238
	Other Auto Products	122	89	107	416	357
	Solar Products	58	26	43	164	107
	Total Allocated Expenses	**443**	**374**	**493**	**1875**	**1787**
3	**Net Segment Result**	**67**	**243**	**671**	**534**	**1451**
4	Less Unallocated Expenses Net	128	241	222	524	614
5	Depreciation	26	19	30	90	102
6	**Total Operating Profit**	**(87)**	**(17)**	**419**	**(80)**	**735**
7	Finance cost (Net)	110	140	107	508	313
8	**Profit(+)/Loss(-) from Ordinary Activities before Tax**	**(197)**	**(157)**	**312**	**(588)**	**422**
9	**Capital Employed**					
	Lead Acid Storage Batteries	2158	2528	5233	2118	5233
	Power Backup Systems	529	482	130	529	130
	Other Auto Products	1337	1519	1151	1337	1151
	Solar Products	416	189	206	416	206
	Unallocated	3017	3463	1581	3017	1581
	Total Capital Employed	**7417**	**8181**	**8301**	**7417**	**8301**

Notes:-

1. The results for the period ended March 31, 2012 have been subjected to limited review by the statutory auditors, reviewed by Audit Committee and approved by the Board of Directors at their meeting held on May 15, 2012.
2. Tax expense is inclusive of current tax and deferred tax.
3. Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.

For PAE LIMITED

ARVIND R. DOSHI
EXECUTIVE CHAIRMAN

PAE LIMITED (MUMBAI)

Date : May 15, 2012
Place : Mumbai

K. S. AIYAR & CO. (Mumbai-11.) Chartered Accountants

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 Ltd,
69, Tardeo Road,
Mumbai – 400 034

Re: **Limited Review -Unedited Financial Results for the period ended 31st March, 2012**

1. We have reviewed the accompanying statement of un-audited financial results of PAE Limited(stand alone) for the period ended March 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 15th May, 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 recognised 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 Kelkar
Partner
Membership No. 38934

Place: Mumbai
Date: 15th May,2012