Facsimile/Hand delivery:

Sec:3511

27th May, 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: Outcome of the Board Meeting held on 27th May, 2013 and Submission of Audited Financial Results for the quarter and year ended as on 31st March 2013.

Pursuant to the Provision of Clause 41 of the Listing Agreement, we are enclosing herewith a statement of Audited Financial Results of our Company for the quarter and year ended as on 31st March 2013.

The above statement is taken on record by the Board of Directors at its meeting held on 27th May, 2013.

Further, the Board at its meeting held on 27th May, 2013 decided, subject to the approval of members to issue unlisted 11% Non-convertible, Cumulative Redeemable Preference shares to the Promoters of the Company and to redeem 50,00,000 Non-convertible, Non-cumulative, Redeemable preference shares out of the proceeds of the new issue. The approval of the members of the Company for the said issue of shares of the Company shall be taken at ensuring annual general meeting of the Company to be held on 30th July, 2013.

Further, the Audit Committee and Board approved the appointment of Shri Rajkumar Bhattad – Chartered Accountant as Head – Finance & Accounts with effect from 28th May, 2013.

You are requested to take the same on your records.

Thanking you,

Very truly yours,
For **PAE Limited**

S.S.Chavan

PAE LIMITED MUMBAI

Sameer Chavan
Company Secretary

Encl:a/a

(Rupees in lacs

PART I STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.13	31.12.2012	31.03.2012	31.03.2013	31.03.12	31.03.13	31.03.12
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
a) Net sales/income from operations	2854	3056	5344	13366	23886	13866	24891
b) Other operating income	70	17	137	205	506	208	487
Total Income from Operations	**2924**	**3073**	**5481**	**13571**	**24392**	**14074**	**25378**
2 Expenses							
a) Changes in inventories of traded goods	150	533	402	229	1607	218	1603
b) Consumption of raw material/packing material						53	945
c) Purchases of traded goods	2404	2207	4569	11751	20376	11798	20329
d) Employee benefits expense	200	232	236	874	1036	985	1118
e) Depreciation and amortisation	18	17	26	69	90	407	153
f) Other expenses	258	319	352	1240	1536	1421	1728
Total Expenses	**3030**	**3308**	**5585**	**14163**	**24645**	**14882**	**25876**
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	**(106)**	**(235)**	**(104)**	**(592)**	**(253)**	**(808)**	**(498)**
4 Other Income	77	90	104	331	323	64	206
5 Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items	**(29)**	**(145)**	**0**	**(261)**	**70**	**(744)**	**(292)**
6 Finance cost	158	191	192	691	653	823	689
7 Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	**(187)**	**(336)**	**(192)**	**(952)**	**(583)**	**(1567)**	**(981)**
8 Exceptional Items	0	0	0	0	0	**0**	**0**
9 Profit(+)/Loss(-) from Ordinary Activities before Tax	**(187)**	**(336)**	**(192)**	**(952)**	**(583)**	**(1567)**	**(981)**
10 Tax Expense (including for earlier period)	(7)	0	(32)	(7)	(15)	**(74)**	**20**
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax	**(180)**	**(336)**	**(160)**	**(945)**	**(568)**	**(1493)**	**(1001)**
12 Extraordinary Item	0	0	0	0	0		0
13 Net Profit(+)/Loss(-) for the period	**(180)**	**(336)**	**(160)**	**(945)**	**(568)**	**(1493)**	**(1001)**
14 Pre-acquisition loss transferred to Goodwill						**0**	**278**
15 Minority Interest						**0**	**51**
16 Net Profit(+)/Loss(-) after taxes, minority interest and pre-acquisition loss						**(1493)**	**(672)**
17 Paid up Share Capital							
Equity Share Capital (face value of Rs.10/- each)	952	952	952	952	952	952	952
Preference Share Capital (face value of Rs.10/- each)	500	0	0	500	0	500	0
18 Reserves excluding Revaluation Reserves				1326	2271	559	2051
19 Earning Per Share (EPS) (of Rs.10/- each) (not annualised)							
Basic and diluted EPS before and after extraordinary items (Rs.)	(1.89)	(3.53)	(1.68)	(9.93)	(5.96)	(15.68)	(9.98)

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

A Particulars of Shareholding							
1 Public shareholding							
-Number of shares	4716789	4716789	4716789	4716789	4716789	4716789	4716789
-Percentage of shareholding	49.55%	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	Nil
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	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	Nil
b) **Non-encumbered**							
-Number of shares	4802811	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%	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%	50.45%

Particulars	Quarter ended 31.03.2013
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	-

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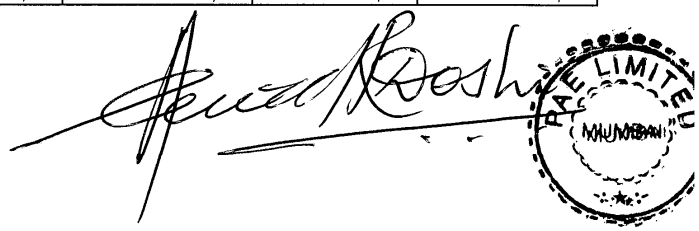
Standalone and Consolidated Statement of Assets and Liabilities

(Rupees in lacs)

Particulars	Standalone Audited		Consolidated Audited	
	As at 31.03.2013	As at 31.03.2012	As at 31.03.2013	As at 31.03.2012
A EQUITY AND LIABILITIES				
1 Shareholder's Funds				
(a) Share Capital	1,452	952	1,452	952
(b) Reserves and Surplus	1,833	2,801	1,066	2,581
Sub-total-Shareholder's funds	3,285	3,753	2,518	3,533
2 Minority interest				
3 Non-current liabilities				
(a) Long-term borrowings	743	1,315	743	1,361
(b) Deferred tax liabilities (net)	-	-	-	34
(c) Other long term liabilities	54	56	54	56
(d) Long-term provisions	117	112	118	112
Sub-total-Non-current liabilities	914	1,483	915	1,563
4 Current liabilities				
(a) Short-term borrowings	1,799	2,937	2,554	4,013
(b) Trade payables	1,400	170	1,419	189
(c) Other current liabilities	1,108	755	1,410	2,167
(d) Short-term provisions	145	183	147	176
Sub-total-Current liabilities	4,452	4,045	5,530	6,645
TOTAL - EQUITY AND LIABILITIES	8,651	9,281	8,963	11,641
B ASSETS				
1 Non-current assets				
(a) Fixed assets	892	979	4,620	4,930
(b) Deferred tax assets (net)	-	-	34	-
(c) Non-current investments	2,002	1,542	37	30
(d) Long-term loans and advances	166	180	181	198
(e) Other non-current assets	24	36	114	41
Sub-total-Non-Current assets	3,084	2,737	4,986	5,199
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	1,178	1,498	1,339	1,703
(c) Trade Receivables	1,803	2,633	1,747	3,522
(d) Cash and cash equivalents	457	456	638	835
(e) Short-term loans and advances	1,995	1,798	117	218
(f) Other current assets	134	159	136	164
Sub-total-Current assets	5,567	6,544	3,977	6,442
	8,651	9,281	8,963	11,641



PAE

STANDALONE AND CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in lacs)

		Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
	Particulars	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.13	31.03.12
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
A	**SEGMENT REVENUE**							
1	**Sales(Net of VAT)**							
	Power Products	1998	2025	3193	8494	16040	8592	16142
	Other Auto Products	880	994	1870	4919	7733	4919	7732
	Solar Products	29	47	411	121	579	152	1479
	Solar Power Generation	0	0	0	0	0	373	4
	Unallocated Operating Income	17	7	7	37	40	38	21
	Net Sales/Income from Operations	**2924**	**3073**	**5481**	**13571**	**24392**	**14074**	**25378**
B	**RESULT**							
1	**Segment Result**							
	Power Products	256	253	209	1176	1389	1208	1424
	Other Auto Products	90	61	223	362	893	362	893
	Solar Products	8	11	71	16	87	23	159
	Solar Power Generation	0	0	0	0	0	374	4
	Unallocated Operating Income	17	7	7	37	40	38	21
	Gross Segment Result	**371**	**332**	**510**	**1591**	**2409**	**2005**	**2501**
2	**Less:Allocated Expenses**							
	Power Products	245	302	271	986	1303	1054	1337
	Other Auto Products	105	162	126	569	420	568	426
	Solar Products	2	4	59	23	165	120	354
	Solar Power Generation	0	0	0	0	0	117	8
	Total Allocated Expenses	**352**	**468**	**456**	**1578**	**1888**	**1859**	**2125**
3	**Net Segment Result**	**19**	**(136)**	**54**	**13**	**521**	**146**	**376**
4	Less:Unallocated Expenses(Net)	30	(8)	28	205	361	483	515
5	Depreciation	18	17	26	69	90	407	153
6	**Total Operating Profit**	**(29)**	**(145)**	**0**	**(261)**	**70**	**(744)**	**(292)**
7	Finance cost	158	191	192	691	653	823	689
8	**Profit(+)/Loss(-) from Ordinary Activities before Tax**	**(187)**	**(336)**	**(192)**	**(952)**	**(583)**	**(1567)**	**(981)**
9	**Capital Employed**							
	Power Products	1464	2399	2099	1464	2099	1464	2096
	Other Auto Products	(22)	1169	1177	(22)	1177	(21)	1177
	Solar Products	196	155	416	196	416	232	1279
	Solar Power Generation	0	0	0	0	0	2485	1745
	Unallocated	4226	3899	3972	4226	3972	1786	2290
	Total Capital Employed	**5864**	**7622**	**7664**	**5864**	**7664**	**5946**	**8587**

Notes:-

1 The figures of the last quarter for the current year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2013 and the unaudited published year to date figures upto the 3rd quarter ended December 31, 2012 which were subjected to Limited Review.

2 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, 2013.

3 The company has issued 50,00,000 8% non convertible, non-cumulative, redeemable preference shares of Rs.10 each, for cash at par to the promoters during the quarter ended March 31, 2013.

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

PAE LIMITED MUMBAI

For PAE LIMITED

ARVIND R. DOSHI
EXECUTIVE CHAIRMAN

Date : May 27, 2013
Place: Mumbai

Facsimile/Hand delivery:

Sec:3513

27th May, 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 Sir,

Sub: ***Closure of Register of Members and Share Transfer Books of the Company And Notice of Annual General Meeting***

Pursuant to clause 16 of the Listing Agreement, we wish to inform you that the Register of Members & Share Transfer Books of the Company will remain closed from Monday, 22nd July, 2013 to Tuesday, 30th July, 2013 (both days inclusive) for the purpose of Annual General Meeting of the Company.

The ensuing Annual General Meeting of the Company will be held on Tuesday, 30th July, 2013 at 3.30 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, K. Dubhash Marg, Mumbai 400 001.

Kindly display this letter on your notice board for the information of the investors.

Thanking you,

Yours faithfully,
For PAE Limited

PAE LIMITED MUMBAI

Sameer Chavan
Company Secretary