



August 13, 2015

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Script code : **517230**

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Script code : **PAEL**

Dear Sir,

Sub: Outcome of Board Meeting held on August 13, 2015

This is to inform you that the Board of Directors at its meeting held on Thursday, August 13, 2015 has *interalia*:

- 1) Approved the Unaudited Financial Results of the Company for the quarter ended **June 30, 2015**, pursuant to Clause 41 of the Listing Agreement;
- 2) Taken on record the Limited Review Report of our Auditors, M/s. K. S. Aiyar & Co., in respect of the said Results;

Forwarding herewith the copy of the Unaudited Financial Results of the Company and the Limited Review Report of our Auditors, M/s. K. S. Aiyar & Co., for the quarter ended **June 30, 2015**.

This is for your information and record.

Thanking you,

Yours sincerely,
For **PAE Limited**


Pratik Nandgaonkar
Compliance Officer



Encl.: As above

PAE LIMITED

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

CIN: L99999MH190000900000



(Rupees in laacs)

PART I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015				
Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1 Income from operations				
a) Net sales/income from operations	413	1275	2603	7393
b) Other operating income	11	(10)	26	130
Total Income from Operations	424	1265	2629	7523
2 Expenses				
a) Changes in inventories of traded goods	(97)	240	(50)	242
b) Purchases of traded goods	468	1073	2458	6848
c) Employee benefits expense	155	150	163	653
d) Depreciation and amortisation	12	42	12	73
e) Other expenses	178	77	201	630
Total Expenses	716	1582	2784	8446
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	(292)	(317)	(155)	(923)
4 Other Income	6	29	105	136
5 Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items	(286)	(288)	(50)	(787)
6 Finance cost	97	105	103	433
7 Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	(383)	(393)	(153)	(1220)
8 Exceptional Items	0	(7)	0	(113)
9 Profit(+)/Loss(-) from Ordinary Activities before Tax	(383)	(386)	(153)	(1107)
10 Tax Expense (including for earlier period)	0	0	0	(89)
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax	(383)	(386)	(153)	(1018)
12 Extraordinary Item	0	0	0	0
13 Net Profit(+)/Loss(-) for the period	(383)	(386)	(153)	(1018)
14 Paid up Share Capital				
Equity Share Capital (face value of Rs.10/- each)	1042	995	952	995
Preference Share Capital (face value of Rs.10/- each)	910	847	500	847
15 Reserves excluding Revaluation Reserves				(958)
16 Earning Per Share (EPS) (of Rs.10/- each) (not annualised)				
Basic and diluted EPS before and after extraordinary items (Rs.)	(4.09)	(4.22)	(1.78)	(11.31)

PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015				
A Particulars of Shareholding				
1 Public shareholding				
-Number of shares	4644637	4644637	4644637	4644637
-Percentage of shareholding	44.58%	46.68%	48.79%	46.68%
2 Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
-Number of shares	Nil	Nil	Nil	Nil
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
-Percentage of shares(as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
-Number of shares	5774963	5304963	4874953	5304963
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
-Percentage of shares(as a % of the total share capital of the company)	55.42%	53.32%	51.21%	53.32%

PAE LIMITED

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CIN: L99999MH1950PLC008152

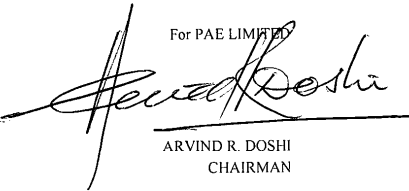


Particulars	Quarter ended 30.06.2015
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

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 August 13, 2015, and the same have been subjected to a limited review by the statutory auditors of the company.
- 2 During the quarter ended June 30, 2015, the Company has converted 4,70,000 11% optionally convertible, cumulative, redeemable preference shares into 4,70,000 Equity Shares of Rs.10/- each at par. Post conversion the paid equity capital of the company is Rs.10,41,96,000 consisting 1,04,19,600 equity shares of Rs.10/- each. The Company has received the listing approval for the said equity shares on July 28, 2015 from BSE. The Company has also allotted to the promoters 11,00,000 11% Non-convertible, cumulative, redeemable preference shares of Rs.10/- each at par.
- 3 The statutory auditors have qualified the carrying cost of company's investment of Rs.785.66 lacs and loans and advances of Rs.638.45 lacs in its subsidiary, Shurjo Energy Pvt. Ltd. (SEPL). In this regard management is of the opinion that considering the diversification plans in its activities, no diminution is required in the long term investment in SEPL.
- 4 The statutory auditors have qualified the carrying cost of company's investment of Rs.1176 lacs and advances of Rs.49.18 lacs in its subsidiary, PAE Renewables Pvt. Ltd.(PAER). PAE Renewables Pte Ltd., Singapore has sold its entire stake in Sovox Renewables Pte Ltd. Singapore resulting in substantial erosion of its net worth. Management is exploring various possibilities of international business at PAE Renewables Pte Ltd. Singapore and is confident of reviving the same. Investment by PAER in PAE Renewables Pte Ltd. Singapore is considered long term and strategic in nature, therefore the management has not provided any diminution in value of its investment in PAER.
- 5 The management and Board of Directors of the company have initiated various steps like cost reduction, identifying non core assets for monetisation, which will improve the cash flows. Further, steps are also being taken to evaluate various alternatives for raising funds and resolution of debts. The Board of Directors expects improvement in the business results in the forthcoming years. Accordingly, the financial statements have been prepared on going concern basis.
- 6 The company has only one reportable primary segment, namely "Power Products", hence segment disclosure under Accounting Standard -17 (AS-17) is not required.
- *7 The figures of the last quarter for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year to date figures upto the 3rd quarter ended December 31, 2014 which were subjected to Limited Review.
- 8 Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.
- 9 The Results can be viewed on Company website: www.paeltd.com or BSE website: www.bseindia.com or NSE website: www.nseindia.com

Date : August 13, 2015
Place: Mumbai

For PAE LIMITED

ARVIND R. DOSHI
CHAIRMAN

PAE LIMITED

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K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

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

**REVIEW REPORT ON THE UNAUDITED RESULTS FOR THE QUARTER
ENDED JUNE 30, 2015.**

1. Introduction

We have reviewed the accompanying statement of unaudited financial results of PAE Limited., for the quarter ended June 30, 2015, 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 August 13, 2015. Our responsibility is to issue a report on these financial results based on our review.

2. Scope of Review

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. Basis for Qualified Conclusion

- i. The company has made Long Term Investment of Rs 785.66 lacs in its subsidiary, Shurjo Energy Pvt Ltd. (SEPL) and has given loans and advances of Rs 638.45 lacs to the said subsidiary. SEPL's accumulated loss as at the end of the current quarter amounting to Rs 1128.80 lacs has exceeded its Net Worth. Despite this, for the reasons mentioned in Note No 3 of Notes to published results, the company is of the opinion that no diminution is required in the value of its long term investment in the subsidiary. Also the loans and advances given to SEPL are considered as fully recoverable. However we do not have appropriate audit evidence to determine the extent of adjustments that may be required to the carrying value of the said investment or to the value of loans and advances recoverable from SEPL.

Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

- ii. The company has made a long term investment of Rs 1176.00 lacs in its wholly owned subsidiary, PAE Renewables Private Limited ('PAER') and has also given advances of Rs 49.18 lacs as at the end of the quarter. PAER in its turn has invested in its wholly owned subsidiary PAE Renewables Pte Ltd, Singapore ('PAER Singapore') and step down subsidiary, Sovox Renewable Private Limited (SRPL). As a result of sale subsequent to the end of the quarter, by PAER Singapore of its stake in SRPL, Singapore, there is a substantial erosion in the net worth of PAER Singapore and consequently in the net worth of PAER. For the reasons given in Note no 4 the company has not provided for any diminution in the value of its investments in PAER. However we do not have appropriate audit evidence to determine the extent of adjustments that may be required to the carrying value of the said investment or to the value of loans and advances recoverable from PAER.

4. Qualified Conclusion

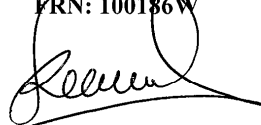
Subject to matters referred in para 3 above and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting 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.

5. Matter of Emphasis

We draw attention to Note No.5 of Notes to published results. Though the net worth of the Company is positive as at the end of the quarter, it has incurred cumulative loss of Rs 2813.62 lacs till the end of the quarter including loss of Rs 383.35 lacs for the current quarter. However for the reason mentioned in the note, the accounts have been prepared on going concern basis. These conditions indicate existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Our review conclusion is not modified in respect of above matter.

For K. S. AIYAR & Co.
Chartered Accountants
FRN: 100186W



Satish K. Kelkar
Partner
Membership No:38934

Date : August 13, 2015
Place: Mumbai