February 11, 2016

To,
The Manager Listing
BSE Limited,
Corporate Relationship Department
Dalal Street, Mumbai – 400 001
Scrip Code:517230

To,
The Manager Listing
National Stock Exchange of India Limited
Corporate Communication Department
Bandra (EAST), Mumbai – 400 051.
Scrip Symbol: PAEL

Sub.: Outcome of Board Meeting held on February 11, 2016 - Un-Audited Financial Results for the Third Quarter and Nine months ended December 31, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements) 2015, read with corresponding circulars and notifications issued thereunder by SEBI, we have the pleasure in enclosing herewith Unaudited Financial Results of the Company for the 3rd Quarter ended December 31, 2015 as approved at the meeting of the Board of Directors held on February 11, 2016 at the Registered and Corporate Office of the Company, together with a copy of Limited Review Report (LRR) of our Statutory Auditors in respect of unaudited Financial Results for the quarter ended December 31, 2015. Further, the Board ***inter alia*** has transacted the following businesses:

1. Considered and approved Financial Results along with LRR and extract of Financial Results for advertisement in newspaper for the 3rd quarter and nine months ended December 31, 2015.

2. The Board has considered Reconciliation of Share Capital Audit Report for the Quarter ended December 31, 2015.

3. The Board took note of Investor Grievance Report for the Quarter ended December 31, 2015.

The above information is also hosted on the website of the company at www.paeltd.com.

Kindly take the above document on record and acknowledge.

Thanking You

Yours Faithfully
For PAE Limited

Pranay S. Nandgaonkar
Company Secretary

PAE LIMITED MUMBAI

Enclosed: *Financial Results and LRR for the quarter ended December 31, 2015*

(Rupees in lacs)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	a) Net sales/income from operations	363	342	2069	1118	6118	7393
	b) Other operating income	42	5	23	58	140	130
	Total Income from Operations	**405**	**347**	**2092**	**1176**	**6258**	**7523**
2	**Expenses**						
	a) Changes in inventories of traded goods	81	(51)	(151)	(67)	2	242
	b) Purchases of traded goods	274	391	2170	1133	5775	6848
	c) Employee benefits expense	125	129	176	409	503	653
	d) Depreciation and amortisation	9	11	9	32	31	73
	e) Other expenses	147	129	150	454	554	630
	Total Expenses	**636**	**609**	**2354**	**1961**	**6865**	**8446**
3	**Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items**	**(231)**	**(262)**	**(262)**	**(785)**	**(607)**	**(923)**
4	**Other Income**	21	7	97	34	213	136
5	**Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items**	**(210)**	**(255)**	**(165)**	**(751)**	**(394)**	**(787)**
6	Finance cost	145	115	117	357	328	433
7	**Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items**	**(355)**	**(370)**	**(282)**	**(1108)**	**(722)**	**(1220)**
8	**Exceptional Items**	1171	0	0	1171	0	(113)
9	**Profit(+)/Loss(-) from Ordinary Activities before Tax**	**(1526)**	**(370)**	**(282)**	**(2279)**	**(722)**	**(1107)**
10	**Tax Expense (including for earlier period)**	0	0	0	0	(89)	(89)
11	**Net Profit(+)/Loss(-) from Ordinary Activities after tax**	**(1526)**	**(370)**	**(282)**	**(2279)**	**(633)**	**(1018)**
12	**Extraordinary Item**	0	0	0	0	0	0
13	**Net Profit(+)/Loss(-) for the period**	**(1526)**	**(370)**	**(282)**	**(2279)**	**(633)**	**(1018)**
14	Paid up Share Capital						
	Equity Share Capital (face value of Rs.10/- each)	1042	1042	995	1042	995	995
	Preference Share Capital (face value of Rs.10/- each)	910	910	697	910	697	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.)	(15.08)	(3.90)	(3.13)	(22.97)	(7.13)	(11.31)

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 11, 2016 and the same have been subjected to a limited review by the Statutory Auditors of the Company.

2 The Company has passed resolutions through Postal Ballot on January 27, 2016 a) approving appointment of M/s. R.C. Vakharia & Co., Chartered Accountants as Statutory Auditor to fill in casual vacancy caused by resignation of M/s. K.S. Aiyar & Co., Chartered Accountants, b) Approving sale of PAE Renewables Pvt. Ltd., a wholly owned subsidiary of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013.

3 The Statutory Auditors have qualified the carrying cost of Company's investment of Rs.785.66 lacs and loans and advances of Rs.643.86 lacs in its subsidiary, Shurjo Energy Pvt. Ltd. (SEPL). In this regard management is of the opinion that considering the diversification plans in it's activities, no diminution is required in the long term investment in SEPL.

4 Exceptional item represents diminution of Rs.1171.18 lacs in the value of it's investment in PAE Renewables Pvt. Ltd. based on the valuation done by an independent valuer on November 28, 2015.

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

For PAE LIMITED

PRITAM A. DOSHI
MANAGING DIRECTOR

Date : February 11, 2016
Place: Mumbai

R. C. VAKHARIA & CO.
Chartered Accountants

ROHIT C. VAKHARIA
B. Com (Hons) F.C.A.

20-B, RPI House, (Vatsa House),
3rd Floor, Janmabhoomi Marg,
Fort, Mumbai - 400 001.
Tel. Fax : 2202 9331
E-mail : rohitvakharia23@gmail.com
: rohitvakharia23@rediffmail.com

Ref. No.

Date :

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

REVIEW REPORT ON THE UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015.

1. We have reviewed the accompanying statement of unaudited financial results of PAE Limited for the period ended December 31, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the **Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements** issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. **Basis for Qualified Conclusion:**

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.643.86 lacs to the said subsidiary. SEPL's accumulated loss as at the end of the current quarter amounting to Rs. 1143.63 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.

R. C. VAKHARIA & CO.
Chartered Accountants

ROHIT C. VAKHARIA
B. Com (Hons) F.C.A.

20-B, RPI House, (Vatsa House),
3rd Floor, Janmabhoomi Marg,
Fort, Mumbai - 400 001.
Tel. Fax : 2202 9331
E-mail : rohitvakharia23@gmail.com
: rohitvakharia23@rediffmail.com

Ref. No.

Date :

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. For the reason mentioned therein, the accounts of the company have been prepared on going concern basis. After taking into account the diminution in the value of the investment and non recovery of advances given to its subsidiary named SEPL as per the point no 3 above, the networth of the company is negative as at the end of the quarter. Further the company has incurred cumulative loss of Rs.4705.03 lacs till the end of the quarter including loss of Rs.1521.24 lacs (after providing the exceptional item for diminution of investment in PAE Renewables Pvt. Ltd.,) for the current quarter. 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 R. C. Vakharia & Co.
Chartered Accountants
FRN – 111237W

R C Vakharia

Rohit Vakharia
Proprietor
Mem. No. 033728

Date: 11th February, 2016
Place: Mumbai