



7th November, 2015

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.
Script code : PAEL

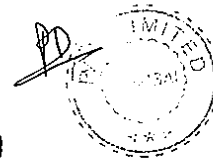
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Fort, Mumbai – 400 001.
Script code : 517230

Dear Sirs,

Sub. : Outcome of Board Meeting held on today, 7th November, 2015.

With reference to captioned subject, we do hereby inform you that the meeting of Board of Directors of the Company held today, 7th November, 2015 and *inter-alia* transacted the following businesses:

- 1) Considered and taken on record the Unaudited Financial Results (Consolidated) of the Company for the quarter and half year ended 30th September, 2015 along with Limited Review Report of the Auditors. The financial results are also being published in newspapers.
- 2) Adopted policy on Material Subsidiaries and Policy on Documents Retention as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 3) Considered appointment of M/s. R. C. Vakharia & Co., Chartered Accountants as Statutory Auditors of the Company to fill casual vacancy caused by resignation of M/s. K.S. Aiyar & Co., Chartered Accountants.
- 4) Appointed Mr. Pranay S. Nandgaonkar (Mem. No.A41333) as Company Secretary and Compliance Officer as required under Clause 6 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 203 of the Companies Act, 2013.
- 5) Considered authorization and signing the new Listing Agreement pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.



PAE LIMITED

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

CIN: L00000MH1050010002152



- 6) Board has also approved the draft notice of the Postal Ballot pursuant to Section 110 of the Companies Act, 2013 to seek approval of members to appointment of M/s. R. C. Vakharia & Co., Chartered Accountants as Statutory Auditors of the Company to fill casual vacancy caused by resignation of M/s. K.S. Aiyar & Co., Chartered Accountants.

Request you to take on record the same.

Thanking you,

For PAE Limited

Pritam A. Doshi
Managing Director
DIN: 00015302



Encl.: As above

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CTA1: 100000MH1950PLC008152-



(Rupees in lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015						
Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net sales/income from operations	342	413	1446	755	4049	7393
b) Other operating income	5	11	91	16	117	130
Total Income from Operations	347	424	1537	771	4166	7523
2 Expenses						
a) Changes in inventories of traded goods	(51)	(97)	203	(148)	153	242
b) Purchases of traded goods	391	468	1147	859	3605	6848
c) Employee benefits expense	129	155	164	284	327	653
d) Depreciation and amortisation	11	12	10	23	22	73
e) Other expenses	129	178	203	307	404	630
Total Expenses	609	716	1727	1325	4511	8446
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	(262)	(292)	(190)	(554)	(345)	(923)
4 Other Income	7	6	11	13	116	136
5 Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items	(255)	(286)	(179)	(541)	(229)	(787)
6 Finance cost	115	97	108	212	211	433
7 Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	(370)	(383)	(287)	(753)	(440)	(1220)
8 Exceptional Items	0	0	0	0	0	(113)
9 Profit(+)/Loss(-) from Ordinary Activities before Tax	(370)	(383)	(287)	(753)	(440)	(1107)
10 Tax Expense (including for earlier period)	0	0	(89)	0	(89)	(89)
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax	(370)	(383)	(198)	(753)	(351)	(1018)
12 Extraordinary Item	0	0	0	0	0	0
13 Net Profit(+)/Loss(-) for the period	(370)	(383)	(198)	(753)	(351)	(1018)
14 Paid up Share Capital						
Equity Share Capital (face value of Rs.10/- each)	1042	1042	952	1042	952	995
Preference Share Capital (face value of Rs.10/- each)	910	910	590	910	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.)	(7.93)	(4.09)	(2.26)	(7.93)	(4.03)	(11.31)

PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015						
A Particulars of Shareholding						
1 Public shareholding						
-Number of shares	4644637	4644637	4644637	4644637	4644637	4644637
-Percentage of shareholding	44.58%	44.58%	48.79%	44.58%	48.79%	46.68%
2 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	5774963	5774963	4874963	5774963	4874963	5304963
-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)	55.42%	55.42%	51.21%	55.42%	51.21%	53.32%

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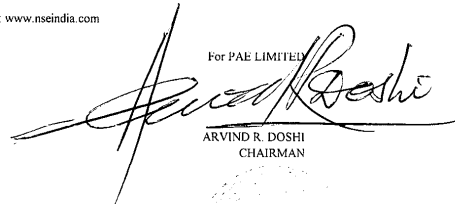


Particulars	Quarter ended 30.09.2015
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	-

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 November 07, 2015, and the same have been subjected to a limited review by the statutory auditors of the company.
- 2 The statutory auditors have qualified the carrying cost of company's investment of Rs.785.66 lacs and loans and advances of Rs.641.48 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.
- 3 The statutory auditors have qualified the carrying cost of company's investment of Rs.1176 lacs and advances of Rs.25.92 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 it's 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 it's investment in PAER.
- 4 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.
- 5 During the current quarter, the company has received a demand of Rs.160.99 lacs(including interest) from the Kerala VAT department for the years from 2005-06 to 2007-08 for non compliance of procedure for availing input credit. The company has not accepted the demand and has filed a writ petition in the Kerala High Court for the year 2005-06, which has been admitted by the Court. For the years 2006-07 and 2007-08 the company has filed the applications with the department to rectify their records. The management is of the opinion that there will be no liability arising out of the same.
- 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.
- 8 The Results can be viewed on Company website: www.paelttd.com or BSE website: www.bseindia.com or NSE website: www.nseindia.com

Date : November 07, 2015
Place: Mumbai


For PAE LIMITED
ARVIND R. DOSHI
CHAIRMAN

PAE LIMITED

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

		(Rupees in lacs)	
	Particulars	As at 30.09.2015	As at 31.03.2015
A	EQUITY AND LIABILITIES		
	1 Shareholder's Funds		
(a)	Share Capital	1,952	1,842
(b)	Reserves and Surplus	(1,355)	(593)
	Sub-total - Shareholder's funds	597	1,249
	2 Share application money pending allotment	-	40
	3 Non-current liabilities		
(a)	Long-term borrowings	176	176
(b)	Other long term liabilities	-	-
(c)	Long-term provisions	32	32
	Sub-total - Non-current liabilities	208	208
	3 Current liabilities		
(a)	Short-term borrowings	2,215	1,805
(b)	Trade payables	2,915	3,123
(c)	Other current liabilities	533	664
(d)	Short-term provisions	121	134
	Sub-total - Current liabilities	5,784	5,726
	TOTAL - EQUITY AND LIABILITIES	6,589	7,223
B	ASSETS		
	1 Non-current assets		
(a)	Fixed assets	579	611
(b)	Non-current investments	2,002	2,002
(c)	Long-term loans and advances	216	215
(d)	Other non-current assets	1	3
	Sub-total - Non-current assets	2,798	2,831
	2 Current assets		
(a)	Inventories	573	433
(b)	Trade Receivables	2,262	2,875
(c)	Cash and cash equivalents	70	125
(d)	Short-term loans and advances	742	818
(e)	Other current assets	144	141
	Sub-total - Current assets	3,791	4,392
	TOTAL - ASSETS	6,589	7,223

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CTN: L99999MH1950PLC008152-

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 Limited,
69, Tardeo Road,
Mumbai – 400 034.

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

1. Introduction

We have reviewed the accompanying statement of unaudited financial results of PAE Limited., for the quarter ended September 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 November 7, 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 ₹ 785.66 lacs in its subsidiary, Shurjo Energy Pvt Ltd. (SEPL) and has given loans and advances of ₹ 641.68 lacs to the said subsidiary. SEPL's accumulated loss as at the end of the current quarter amounting to ₹ 1136.04 lacs has exceeded its Net Worth. Despite this, for the reasons mentioned in Note No 2 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
Bangaluru Coimbatore

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

- ii. The company has made a long term investment of ₹ 1176.00 lacs in its wholly owned subsidiary, PAE Renewables Private Limited ('PAER') and has also given advances of ₹ 25.92 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). PAER Singapore in turn had invested in Sovox Renewable Pte Limited, Singapore ('SRPL Singapore'). As a result of sale, by PAER Singapore of its stake in SRPL Singapore, there is substantial erosion in the net worth of PAER Singapore and consequently negative net worth in PAER. For the reasons given in Note no 3 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

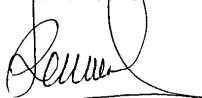
Subject to matters referred in para 3 above and based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the companies(Accounts) Rules, 2014 and 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.4 of Notes to published results. For the reasons mentioned therein, the accounts of the company have been prepared on the going concern basis. After taking into account the diminution in the value of the investment and non-recovery of advances given to the subsidiaries, namely SEPL & PAER as per point no 3(i) & (ii) above, the net worth of the Company is negative as at the end of the quarter. Further the company has incurred cumulative loss of ₹ 3183.79 lacs till the end of the quarter including loss of ₹ 370.52 lacs 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 K. S. AIYAR & Co.
Chartered Accountants
FRN: 100186W



Satish Kelkar
Partner
Membership No: 38934

Date: November 7, 2015
Place: Mumbai