



(Rupees in lacs)

PART I STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013						
Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.13 (Audited)
1 Income from operations						
a) Net sales/income from operations	1616	2036	3056	6458	10512	13366
b) Other operating income	3	14	17	89	135	205
Total Income from Operations	1619	2050	3073	6547	10647	13571
2 Expenses						
a) Changes in inventories of traded goods	615	(144)	533	324	79	229
b) Purchases of traded goods	899	2016	2207	5547	9347	11751
c) Employee benefits expense	202	211	232	614	674	874
d) Depreciation and amortisation	14	14	17	41	51	69
e) Other expenses	225	260	319	778	982	1240
Total Expenses	1955	2357	3308	7304	11133	14163
3 Profit(+)/Loss(-) from Operations before Other Income, Finance Costs and Exceptional Items	(336)	(307)	(235)	(757)	(486)	(592)
4 Other Income	22	16	90	50	254	331
5 Profit(+)/Loss(-) from ordinary activities before Finance Costs and Exceptional Items	(314)	(291)	(145)	(707)	(232)	(261)
6 Finance cost	132	134	191	387	533	691
7 Profit(+)/Loss(-) from ordinary activities after Finance Costs but before Exceptional Items	(446)	(425)	(336)	(1094)	(765)	(952)
8 Exceptional Items	0	0	0	0	0	0
9 Profit(+)/Loss(-) from Ordinary Activities before Tax	(446)	(425)	(336)	(1094)	(765)	(952)
10 Tax Expense (including for earlier period)	0	0	0	0	0	(7)
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax	(446)	(425)	(336)	(1094)	(765)	(945)
12 Extraordinary Item	0	0	0	0	0	0
13 Net Profit(+)/Loss(-) for the period	(446)	(425)	(336)	(1094)	(765)	(945)
14 Paid up Share Capital						
Equity Share Capital (face value of Rs.10/- each)	952	952	952	952	952	952
Preference Share Capital (face value of Rs. 10/- each)	500	500		500		500
15 Reserves excluding Revaluation Reserves						1326
16 Earning Per Share (EPS) (of Rs.10/- each) (not annualised)						
Basic and diluted EPS before and after extraordinary items (Rs.)	(4.69)	(4.46)	(3.53)	(11.49)	(8.04)	(9.93)

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013						
A Particulars of Shareholding						
1 Public shareholding						
-Number of shares	4694739	4709648	4716789	4694739	4716789	4716789
-Percentage of shareholding	49.32%	49.47%	49.55%	49.32%	49.55%	49.55%
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	4824861	4809952	4802811	4824861	4802811	4802811
-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)	50.68%	50.53%	50.45%	50.68%	50.45%	50.45%

Particulars	Quarter ended 31.12.2013
B Investor complaints	
Pending at the beginning of the quarter	-
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	-

PAE LIMITED

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



STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rupees in lacs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
A SEGMENT REVENUE						
1 Sales(Net of VAT)						
Power Products	1471	1584	2025	5364	6496	8494
Other Auto Products	145	443	994	1124	4039	4919
Solar Products	3	9	47	24	92	121
Unallocated Operating Income	0	14	7	35	20	37
Net Sales/Income from Operations	1619	2050	3073	6547	10647	13571
B RESULT						
1 Segment Result						
Power Products	98	149	253	555	920	1176
Other Auto Products	5	15	61	83	272	362
Solar Products	2	0	11	3	8	16
Unallocated Operating Income	0	14	7	35	20	37
Gross Segment Result	105	178	332	676	1220	1591
2 Less:Allocated Expenses						
Power Products	300	237	302	818	741	986
Other Auto Products	40	66	162	168	464	569
Solar Products	1	2	4	4	21	23
Total Allocated Expenses	341	305	468	990	1226	1578
3 Net Segment Result	(236)	(127)	(136)	(314)	(6)	13
4 Less:Unallocated Expenses(Net)	64	150	(8)	352	175	205
5 Depreciation	14	14	17	41	51	69
6 Total Operating Profit	(314)	(291)	(145)	(707)	(232)	(261)
7 Finance cost	132	134	191	387	533	691
8 Profit(+)/Loss(-) from Ordinary Activities before Tax	(446)	(425)	(336)	(1094)	(765)	(952)
9 Capital Employed						
Power Products	1447	1949	2399	1447	2399	1464
Other Auto Products	(369)	(112)	1169	(369)	1169	(22)
Solar Products	129	164	155	129	155	196
Unallocated	3374	3406	3899	3374	3899	4226
Total Capital Employed	4581	5407	7622	4581	7622	5864

Notes:-

- 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 7, 2014.
- The statutory auditors of the company have carried out Limited Review of the above financial results of the company for the period ended December 31, 2013.
- The company is actively pursuing the revival of its subsidiary Shurjo Energy Pvt. Ltd.(SEPL) by diversifying its activities. The losses so far incurred by SEPL are, therefore, considered as temporary in nature.
- The Unaudited results of the company will, however, be available on the company's website www.paeltld.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.

For PAE LIMITED

Arvind R. Doshi
ARVIND R. DOSHI
EXECUTIVE CHAIRMAN

Date : February 7, 2014
Place: Mumbai

PAE LIMITED

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

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

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

REVIEW REPORT ON THE UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2013.

1. Introduction:

We have reviewed the accompanying statement of unaudited financial results of PAE Limited., for the quarter ended December 31, 2013, 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 February 7, 2014. 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. Conclusion:

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.



Offices also at
Chennai Kolkata Goa
Bangalore Coimbatore

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

4. Emphasis of Matter:

Without qualifying our opinion we draw attention to the fact that despite continuing substantial losses incurred by the subsidiary of the company Shurjo Energy Private Ltd.(SEPL) no provision has been considered necessary by the management in the value of investments made in SEPL amounting to Rs 7.86 crores as in its opinion the losses incurred are temporary in nature. The net advances of Rs 6.96 crores made by the company to SEPL have been considered as fully recoverable. Also refer to Note No. 3 of financial results.

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



Satish K. Kelkar
Partner
Membership No:38934

Date : February 7, 2014
Place: Mumbai