



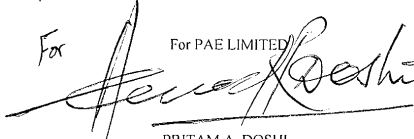
(Rupees in lacs)

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 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (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:-

- 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.
- 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.
- 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.
- 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.
- 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.
- The Company has only one reportable primary segment, namely "Power Products", hence segment disclosure under Accounting Standard -17 (AS-17) is not required.
- Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.

Date : February 11, 2016
Place: Mumbai

For

 For PAE LIMITED
 PRITAM A. DOSHI
 MANAGING DIRECTOR

PAE LIMITED

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R. C. VAKHARIA & CO.
Chartered Accountants

ROHIT C. VAKHARIA
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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.

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: 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