

**STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.10**

(Rupees in lacs)

Particulars	STANDALONE				CONSOLIDATED
	(1)	(2)	(3)	(4)	(5)
	Quarter ended 31.03.10	Quarter ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1 Gross Sales</b>	<b>6955</b>	<b>5764</b>	<b>23260</b>	<b>26583</b>	<b>24076</b>
Less: VAT collected on Sales	655	582	2222	2573	2222
<b>a) Net Sales</b>	<b>6300</b>	<b>5182</b>	<b>21038</b>	<b>24010</b>	<b>21854</b>
b) Other Operating Income	274	308	814	1009	814
<b>Total Income</b>	<b>6574</b>	<b>5490</b>	<b>21852</b>	<b>25019</b>	<b>22668</b>
<b>2 Expenditure</b>					
a) (Increase)/Decrease in Stock in Trade and Work in Progress	(38)	372	(90)	(354)	(63)
b) Consumption of Raw Materials	0	0	0	0	646
c) Purchase of Traded Goods/Materials	5831	4432	19290	22529	19328
d) Employee Cost	175	144	660	564	732
e) Depreciation	20	28	81	92	111
f) Other Expenditure	329	309	1126	1212	1383
<b>Total Expenditure</b>	<b>6317</b>	<b>5285</b>	<b>21067</b>	<b>24043</b>	<b>22137</b>
<b>3 Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>257</b>	<b>205</b>	<b>785</b>	<b>976</b>	<b>531</b>
<b>4 Other Income</b>	<b>15</b>	<b>24</b>	<b>66</b>	<b>63</b>	<b>67</b>
<b>5 Profit before Interest &amp; Exceptional Items</b>	<b>272</b>	<b>229</b>	<b>851</b>	<b>1039</b>	<b>598</b>
6 Interest	35	42	126	194	140
<b>7 Profit after Interest but before Exceptional Items</b>	<b>237</b>	<b>187</b>	<b>725</b>	<b>845</b>	<b>458</b>
<b>8 Exceptional Items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>9 Profit from Ordinary Activities before Goodwill Adjustment and Minority Interest</b>	<b>237</b>	<b>187</b>	<b>725</b>	<b>845</b>	<b>458</b>
10 Preacquisition loss transferred to Goodwill					129
11 Minority Interest					99
<b>12 Profit from Ordinary Activities before Tax</b>					<b>686</b>
<b>13 Tax Expense</b>	<b>91</b>	<b>67</b>	<b>249</b>	<b>309</b>	<b>249</b>
<b>13 Net Profit from Ordinary Activities after tax</b>	<b>146</b>	<b>120</b>	<b>476</b>	<b>536</b>	<b>437</b>
14 Extraordinary Item	0	0	0	0	0
<b>13 Net Profit</b>	<b>146</b>	<b>120</b>	<b>476</b>	<b>536</b>	<b>437</b>
14 Paid up Equity Share Capital (face value of Rs.10/- each)	952	952	952	952	952
15 Reserves excluding Revaluation Reserves			2688	2419	2687
16 Earning Per Share(EPS)					
a) Basic and diluted EPS before Extraordinary items (Rs.)	1.53	1.26	4.99	5.63	4.59
b) Basic and diluted EPS after Extraordinary items (Rs.)	1.53	1.26	4.99	5.63	4.59
17 Aggregate of public shareholding					
-Number of shares	4744073	4875560	4744073	4875560	4744073
-Percentage of shareholding	49.83%	51.22%	49.83%	51.22%	49.83%
18 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
-Number of shares	Nil	Nil	Nil	Nil	Nil
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
-Percentage of shares(as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
-Number of shares	4775527	4644040	4775527	4644040	4775527
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
-Percentage of shares(as a % of the total share capital of the company)	50.17%	48.78%	50.17%	48.78%	50.17%

**SUMMARY OF ASSETS & LIABILITIES AS AT 31ST MARCH 2010**

PARTICULARS		STANDALONE		CONSOLIDATED
		(Audited) 31.03.10	(Audited) 31.03.09	(Audited) 31.03.10
<b>I</b>	<b>SOURCES OF FUNDS:</b>			
	<b>Shareholders' Funds</b>			
a)	Share Capital	952	952	952
b)	Reserves and Surplus	3262	3015	3262
	Minority Interest	0	0	145
	<b>Loan Funds:</b>			
a)	Secured Loans	309	380	451
b)	Unsecured Loans	374	354	390
	<b>Deferred Tax Liability</b>	17	18	17
	<b>TOTAL</b>	<b>4914</b>	<b>4719</b>	<b>5217</b>
<b>II</b>	<b>APPLICATION OF FUNDS:</b>			
	<b>Fixed Assets(including revaluation and Capital Work-in-Progress)</b>	988	1048	1600
	<b>Investments</b>	612	180	105
	<b>Current Assets, Loans and Advances</b>			
a)	Inventories	1587	1486	1817
b)	Debtors	2266	1835	2313
c)	Interest accrued but not due	1	1	1
d)	Cash and Bank Balances	337	355	372
e)	Loans and Advances	721	691	748
	<b>Less: Current Liabilities and Provisions</b>			
a)	Current Liabilities	1242	591	1382
b)	Provisions	356	286	357
	<b>Net Current Assets</b>	3314	3491	3512
	<b>TOTAL</b>	<b>4914</b>	<b>4719</b>	<b>5217</b>

(Rupees in lacs)

STANDALONE						CONSOLIDATED
	Particulars	Quarter ended	Quarter ended	Year ended	Year ended	Year ended 31.03.10
		31.03.10	31.03.09	31.03.10	31.03.09	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>					
1	Sales(Net of VAT)					
	Lead Acid Storage Batteries	4215	4116	14639	19576	14639
	Power Backup Systems	1145	418	3130	1684	3130
	Other Auto Products	1190	936	4048	3720	4048
	Solar Products	13	0	14	0	830
	Unallocated Operating Income	11	20	21	39	21
	<b>Net Sales/Income from Operations</b>	<b>6574</b>	<b>5490</b>	<b>21852</b>	<b>25019</b>	<b>22668</b>
<b>B</b>	<b>RESULT</b>					
1	Segment Result					
	Lead Acid Storage Batteries	418	465	1723	2168	1723
	Power Backup Systems	126	36	397	209	397
	Other Auto Products	225	166	510	429	509
	Solar Products	1	0	1	0	106
	Unallocated Operating Income	11	20	21	39	21
	<b>Gross Segment Result</b>	<b>781</b>	<b>687</b>	<b>2652</b>	<b>2845</b>	<b>2756</b>
2	Less:Allocated Expenses					
	Lead Acid Storage Batteries	30	70	65	185	65
	Power Backup Systems	0	0	0	0	0
	Other Auto Products	0	0	0	0	0
	Solar Products	0	0	0	0	326
	<b>Total Allocated Expenses</b>	<b>30</b>	<b>70</b>	<b>65</b>	<b>185</b>	<b>391</b>
3	<b>Net Segment Result</b>	<b>751</b>	<b>617</b>	<b>2587</b>	<b>2660</b>	<b>2365</b>
4	Less:Unallocated Expenses(Net)	459	360	1655	1529	1656
5	Depreciation	20	28	81	92	111
6	<b>Total Operating Profit</b>	<b>272</b>	<b>229</b>	<b>851</b>	<b>1039</b>	<b>598</b>
7	Interest Expense	35	42	126	194	140
8	<b>Profit from Ordinary Activities before Goodwill Adjustment and Minority</b>	<b>237</b>	<b>187</b>	<b>725</b>	<b>845</b>	<b>458</b>
9	Preacquisition loss transferred to Goodwill	0	0	0	0	129
10	Minority Interest	0	0	0	0	99
11	<b>Net Profit before Tax</b>	<b>237</b>	<b>187</b>	<b>725</b>	<b>845</b>	<b>686</b>
12	<b>Capital Employed</b>			<b>4323</b>	<b>4104</b>	<b>4626</b>

**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 May 29, 2010
- 2 The Company acquired 57% stake in Shurjo Energy Pvt. Ltd., w.e.f. 27th January, 2010 and 100% stake in PAE Renewables Pvt. Ltd., w.e.f. 18th March, 2010. Since the companies have become subsidiaries during the current quarter, and consolidated accounts for the year end being published first time, no previous year's figures are applicable.
- 3 The Board of Directors have recommended a dividend of Rs.1.85 per equity share of Rs.10 each (18.50 %) for the year ended 31st March, 2010 subject to approval of shareholders. Previous year Rs.1.50 per equity share(15%).
- 4 The Company has defined its business segments as Lead Acid Storage Batteries, Power Backup Systems, Other Auto Products and Solar Products taking into account the nature of the products, and differential risks and returns, as per the Accounting Standard 17 on 'Segment Reporting' issued by the Institute of Chartered Accountants of India.  
  
The assets and liabilities of the company (net of Revaluation Reserve) not being specifically identifiable with a particular segment, costs related thereto and other common expenses have been shown as unallocated items. Operating income not identifiable with a particular segment has been disclosed as unallocated.
- 5 There were no investor complaints pending at the beginning or at the end of the quarter ended March 2010. During the quarter the company has received and satisfactorily disposed off 5 investor complaints.
- 6 Figures for the corresponding previous period have been regrouped wherever necessary to make it comparable.

**For PAE LIMITED**

**ARVIND R. DOSHI  
CHAIRMAN & MANAGING DIRECTOR**

Date : 29th May, 2010  
Place: Mumbai