

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2009**

(Rupees in lacs)

Particulars	(1)	(2)	(3)	(4)	(5)
	Quarter ended 31.12.09	Quarter ended 31.12.08	Nine months ended 31.12.09	Nine months ended 31.12.08	Year ended 31.03.09
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Gross Sales</b>	<b>5031</b>	<b>6560</b>	<b>16305</b>	<b>20819</b>	<b>26583</b>
Less: VAT collected on Sales	487	626	1567	1991	2573
<b>a) Net Sales</b>	<b>4544</b>	<b>5934</b>	<b>14738</b>	<b>18828</b>	<b>24010</b>
b) Other Operating Income	204	369	540	701	1009
<b>Total Income</b>	<b>4748</b>	<b>6303</b>	<b>15278</b>	<b>19529</b>	<b>25019</b>
<b>2 Expenditure</b>					
a) (Increase)/Decrease in Traded Goods Stock	(160)	(130)	(52)	(726)	(354)
b) Purchase of Traded Goods	4302	5643	13459	18097	22529
c) Employee Cost	173	158	485	420	564
d) Depreciation	22	22	61	64	92
e) Other Expenditure	255	311	797	903	1212
<b>Total Expenditure</b>	<b>4592</b>	<b>6004</b>	<b>14750</b>	<b>18758</b>	<b>24043</b>
<b>3 Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>156</b>	<b>299</b>	<b>528</b>	<b>771</b>	<b>976</b>
<b>4 Other Income</b>	<b>17</b>	<b>13</b>	<b>51</b>	<b>39</b>	<b>63</b>
<b>5 Profit before Interest &amp; Exceptional Items</b>	<b>173</b>	<b>312</b>	<b>579</b>	<b>810</b>	<b>1039</b>
6 Interest	26	60	91	152	194
<b>7 Profit after Interest but before Exceptional Items</b>	<b>147</b>	<b>252</b>	<b>488</b>	<b>658</b>	<b>845</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 Tax</b>	<b>147</b>	<b>252</b>	<b>488</b>	<b>658</b>	<b>845</b>
<b>10 Tax Expense</b>	<b>49</b>	<b>90</b>	<b>158</b>	<b>242</b>	<b>309</b>
<b>11 Net Profit from Ordinary Activities after tax</b>	<b>98</b>	<b>162</b>	<b>330</b>	<b>416</b>	<b>536</b>
<b>12 Extraordinary Item</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>13 Net Profit</b>	<b>98</b>	<b>162</b>	<b>330</b>	<b>416</b>	<b>536</b>
14 Paid up Equity Share Capital (face value of Rs.10/- each)	952	952	952	952	952
15 Reserves excluding Revaluation Reserves					2419
16 Earning Per Share(EPS)					
a) Basic and diluted EPS before Extraordinary items (Rs.)	1.03	1.70	3.47	4.37	5.63
b) Basic and diluted EPS after Extraordinary items (Rs.)	1.03	1.70	3.47	4.37	5.63
17 Aggregate of public shareholding					
-Number of shares	4748579	4882071	4748579	4882071	4875560
-Percentage of shareholding	49.88%	51.28%	49.88%	51.28%	51.22%
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	4771021	4637529	4771021	4637529	4644040
-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)	50.12%	48.72%	50.12%	48.72%	48.78%

**Notes:-**

1 The above unaudited 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 January 30, 2010 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.

2 In terms of the agreement, the Company has totally invested Rs.506.81 lacs in Shurjo Energy Pvt. Ltd. This includes Rs.200 lacs remitted during the current quarter towards share capital which was pending allotment till 31.12.09. These have been since allotted.

3 The Company has defined its business segments as Lead Acid Storage Batteries, Power Backup Systems and Other Auto 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 segment disclosures are as follows:

(Rupees in lacs)

	Particulars	Quarter ended 31.12.09	Quarter ended 31.12.08	Nine months ended 31.12.09	Nine months ended 31.12.08	Year ended 31.03.09
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>					
1	Sales(Net of VAT)					
	Lead Acid Storage Batteries	3173	4991	10424	15460	19576
	Power Backup Systems	567	415	1985	1266	1684
	Other Auto Products	1001	889	2859	2784	3720
	Unallocated Operating Income	7	8	10	19	39
	<b>Net Sales/Income from Operations</b>	<b>4748</b>	<b>6303</b>	<b>15278</b>	<b>19529</b>	<b>25019</b>
<b>B</b>	<b>RESULT</b>					
1	Segment Result					
	Lead Acid Storage Batteries	418	652	1305	1703	2168
	Power Backup Systems	85	54	271	173	209
	Other Auto Products	96	76	285	263	429
	Unallocated Operating Income	7	8	10	19	39
	<b>Gross Segment Result</b>	<b>606</b>	<b>790</b>	<b>1871</b>	<b>2158</b>	<b>2845</b>
2	Less:Allocated Expenses					
	Lead Acid Storage Batteries	13	49	35	115	185
	Power Backup Systems	0	0	0	0	0
	Other Auto Products	0	0	0	0	0
	<b>Total Allocated Expenses</b>	<b>13</b>	<b>49</b>	<b>35</b>	<b>115</b>	<b>185</b>
3	<b>Net Segment Result</b>	<b>593</b>	<b>741</b>	<b>1836</b>	<b>2043</b>	<b>2660</b>
4	Less:Unallocated Expenses(Net)	398	407	1196	1169	1529
5	Depreciation	22	22	61	64	92
6	<b>Total Operating Profit</b>	<b>173</b>	<b>312</b>	<b>579</b>	<b>810</b>	<b>1039</b>
7	Interest Expense	26	60	91	152	194
8	<b>Profit from ordinary activities before Exceptional Item</b>	<b>147</b>	<b>252</b>	<b>488</b>	<b>658</b>	<b>845</b>
9	<b>Exceptional Item</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
10	<b>Net Profit before Tax</b>	<b>147</b>	<b>252</b>	<b>488</b>	<b>658</b>	<b>845</b>
11	<b>Capital Employed</b>	<b>5449</b>	<b>4842</b>	<b>5449</b>	<b>4842</b>	<b>4104</b>

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.

4 There were no investor complaints pending at the beginning or at the end of the quarter ended December 2009. During the quarter the company has received and satisfactorily disposed off 11 investor complaints.

5 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 : 30th January, 2010  
Place: Mumbai