

Ref. No.PAT/BSE/December 2017-18/103

Date: 8<sup>th</sup> December, 2017

To,  
BSE Ltd.  
Corporate Relation Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai: 400 001

Scrip Code No. 517417

**Sub: Outcome of the Meeting of Board of Directors of the Company as per Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Read with Para - A of Part-A of Schedule III.**

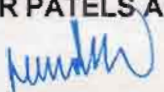
With reference to the captioned subject, we hereby inform you that the Directors of the Company at their Board Meeting held on today i.e. Friday, 8<sup>th</sup> December, 2017 considered & approved Unaudited Financial Results (Standalone) of the Company along with notes mentioned therein as per new India Accounting Standard (Ind-AS) for the Quarter and Half year ended on 30<sup>th</sup> September, 2017 and Limited Review Report issued by the Statutory Auditors of the Company for the said Quarter and half year ended on 30<sup>th</sup> September, 2017, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results shall be available on the Company website i.e. [www.patelsairtemp.com](http://www.patelsairtemp.com).

The said Unaudited Financial Results as per new Indian Accounting Standard (Ind-AS) including above details with Limited Review Report attached herewith.

You are requested to take the aforesaid matters on record and placed on the Notice Board and your website for information to the Public & Shareholders.

Yours faithfully,

**FOR PATELS AIRTEMP (INDIA) LIMITED**

  
**NIKHIL M. PATEL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl : As stated Above

**Works :**  
805, 806, 807, 810, Rakanpur 382 721,  
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ISO 9001 : 2008 COMPANY



ASME "N" / "NPT" / "MO" / "U" / "U2" / "S"  
NATIONAL BOARD "NB" / "R"  
MEMBER OF : HTRI - USA

CIN NO. L29190GJ1992PLC017801



## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Half Year ended	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		Unaudited				
1	<b>Income</b>					
	Revenue from Operations	3888.91	1181.83	2425.26	5070.74	5884.49
	Other Operating Income	156.00	113.88	133.81	269.88	261.84
	a) Total Revenue from Operations (Net)	4044.91	1295.71	2559.07	5340.62	6146.33
	b) Other Income	10.81	10.24	7.63	21.05	26.41
	<b>Total Income (a+b)</b>	<b>4055.72</b>	<b>1305.95</b>	<b>2566.70</b>	<b>5361.67</b>	<b>6172.74</b>
2	<b>Expenses</b>					
	a) Cost of Materials consumed	2687.52	2451.95	2328.58	5139.47	4033.42
	b) Purchase of stock-in-trade	132.28	105.72	104.06	238.00	229.65
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(505.20)	(2918.27)	(1545.29)	(3423.47)	(1506.30)
	d) Employee benefits expense	197.73	188.14	183.51	385.87	347.38
	e) Depreciation and amortisation expenses	64.80	64.77	60.78	129.57	121.96
	f) Labour Charges	426.59	363.75	307.26	790.34	622.55
	g) Excise Duty	0.00	112.70	232.27	112.70	502.13
	h) Finance Costs	100.00	77.57	53.32	177.57	97.08
	i) Other Expenses	675.22	713.75	590.53	1388.97	1151.00
	<b>Total Expenses</b>	<b>3778.94</b>	<b>1160.08</b>	<b>2315.02</b>	<b>4939.02</b>	<b>5598.87</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>276.78</b>	<b>145.87</b>	<b>251.68</b>	<b>422.65</b>	<b>573.87</b>
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) before tax (3+/-4)</b>	<b>276.78</b>	<b>145.87</b>	<b>251.68</b>	<b>422.65</b>	<b>573.87</b>
6	Tax Expenses	78.62	43.55	94.07	122.17	212.45
7	<b>Net Profit / (Loss) for the period (5+/-6)</b>	<b>198.16</b>	<b>102.32</b>	<b>157.61</b>	<b>300.48</b>	<b>361.42</b>
8	Other Comprehensive Income (Net of income tax)					
	a) Items that will not be reclassified to profit or loss	(0.30)	(0.30)	(0.30)	(0.60)	(0.60)
	b) Items that will be reclassified to	-	-	-	-	-
	<b>Total other comprehensive income (Net of income tax)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.60)</b>	<b>(0.60)</b>
9	<b>Total comprehensive income for the period (7 +/- 8)</b>	<b>197.86</b>	<b>102.02</b>	<b>157.31</b>	<b>299.88</b>	<b>360.82</b>
10	Paid-up equity share capital (face value of Rs. 10/- per share)	507.02	507.02	507.02	507.02	507.02
11	Earning Per Share (EPS) of Rs. 10/- each (Not Annualised)					
	a) Basic (Rs.)	3.90	2.01	3.10	5.91	7.11
	b) Diluted (Rs.)	3.90	2.01	3.10	5.91	7.11

**Notes:**

- The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors at their respective meetings held on 8th December, 2017.
- The above results for the quarter and half year ended on 30th September, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the first time adopted Ind AS with a transition date of 1st April, 2016.
- The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III of the Companies Act, 2013. Pursuant to the exemption granted under the said circular the above results do not include Ind AS compliant results for the previous year ended on 31.03.2017.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The corresponding Ind AS compliant figures for the quarter and half-year ended on 30<sup>th</sup> September, 2016 have not been subjected to review/audit. However, the company's management had exercised necessary due diligence to ensure that such financial results provide a true and fair view of its results.
- Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, Revenue from Operations are disclosed Net of GST, whereas excise duty formed part of other expenses in previous period/year. Accordingly, the Revenue from Operations and other expenses for the quarter and half year ended 30th September, 2017 are not comparable with the previous periods/year presented in the results.
- Previous year's/period's figure have been regrouped/rearranged wherever necessary.

**Works :**

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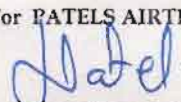
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- 7 As the Company has only one segment of activity namely Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.
- 8 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :

Description	(Rs. in Lakhs)	
	Quarter ended in the Previous Year 30/09/2016	half Year ended in the Previous Year 30/09/2016
Net profit after Tax for the period as per I-GAAP	157.31	360.82
Add		
Actuarial loss on Defined Benefit plans reclassified to other Comprehensive income	0.30	0.60
Excise Duty	232.27	502.13
SUB TOTAL	232.57	502.73
LESS		
Excise Duty	232.27	502.13
SUB TOTAL	232.27	502.13
Net profit After Tax Before OCI as per IND AS	157.61	361.42
Other comprehensive income / (Expense)	(0.30)	(0.60)
Total comprehensive income for the period as per Ind AS	157.31	360.82

For and on behalf of the Board  
For PATELS AIRTEMP (INDIA) LTD.

  
SANJIVKUMAR N. PATEL  
(MANAGING DIRECTOR)  
DIN: 02794095

Place :Rakanpur, Dist: Gandhinagar

Date : 8th December, 2017



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Particulars		As at September, 2017 (Unaudited)
	<b>Assets</b>	
<b>1</b>	<b>Non-current assets</b>	
	Property, plant and equipment	215079089
	Capital work-in-progress	6520317
	Investment property	
	Goodwill	37040
	Other intangible assets	4207374
	Intangible assets under development	
	Biological assets other than bearer plants	
	Investments accounted for using equity method	
	<b>Non-current financial assets</b>	
	Non-current investments	
	Trade receivables, non-current	113295309
	Loans, non-current	
	Security Deposits	2938279
	Other non-current financial assets	15688843
	<b>Total non-current financial assets</b>	
	Deferred tax assets (net)	
	Other non-current assets	
	<b>Total non-current assets</b>	
<b>2</b>	<b>Current assets</b>	
	Inventories	644933770
	<b>Current financial asset</b>	
	Current investments	
	Trade receivables, current	328434235
	Cash and cash equivalents	71445980
	Bank balance other than cash and cash equivalents	
	Loans, current	33424667
	Other current financial assets	
	<b>Total current financial assets</b>	
	Current tax assets (net)	
	Other current assets	
	<b>Total current assets</b>	
<b>3</b>	Non-current assets classified as held for sale	
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	
	<b>Total assets</b>	1436004903
	<b>Equity and liabilities</b>	
<b>1</b>	<b>Equity</b>	
	<b>Equity attributable to owners of parent</b>	
	Equity share capital	50702400
	Other equity	635026683
	<b>Total equity attributable to owners of parent</b>	
	Non controlling interest	
	<b>Total equity</b>	
<b>2</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	<b>Non-current financial liabilities</b>	
	Borrowings, non-current	75162000
	Trade payables, non-current	1152994
	Other non-current financial liabilities	
	<b>Total non-current financial liabilities</b>	
	Provisions, non-current	
	Deferred tax liabilities (net)	24902324





# PATELS AIRTEMP (INDIA) LTD.

	Deferred government grants, Non-current	
	Other non-current liabilities	3252727
	<b>Total non-current liabilities</b>	
	<b>Current liabilities</b>	
	<b>Current financial liabilities</b>	
	Borrowings, current	195053638
	Trade payables, current	265021640
	Other current financial liabilities	
	<b>Total current financial liabilities</b>	
	Other current liabilities	181607461
	Provisions, current	2080100
	Current tax liabilities (Net)	2042936
	Deferred government grants, Current	
	<b>Total current liabilities</b>	
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
	<b>Total liabilities</b>	
	<b>Total equity and liabilities</b>	1436004903





**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

702, ANIKET,  
Nr. MUNICIPAL MARKET,  
C.G. ROAD, NAVRANGPURA,  
AHMEDABAD - 380 009.  
PHONE: 26465433  
FAX : 079 - 26406983  
Email: ca@shahandshah.co.in

**Limited Review Report**

To the Board of Directors of,  
**PATELS AIRTEMP (INDIA) LTD;**  
Ahmedabad

We have reviewed the accompanying statement of unaudited results of **PATELS AIRTEMP (INDIA) LTD ("the Company")** for the quarter and half year ended 30<sup>th</sup> September 2017 (**"the Statement"**) being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the entity" 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.

Attention is drawn to the fact that figures for the quarter ended on June 30, 2017 are based on the previously issued results that were audited by predecessor auditors vide their unmodified report dated 14<sup>th</sup> September, 2017. Further, we have not audited or reviewed the accompanying results and other financial information for the quarter and half year ended September 30, 2016 which has been prepared solely based on the information compiled by the Management.

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 the Applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
Firm Regn. No. 113742W



N ( 1 9 7 )

**VASANT C. TANNA**  
**PARTNER**

Membership Number: 100 422

Place : Ahmedabad  
Date : 8<sup>th</sup> December, 2017