

Ref. No.PAT/BSE/November 2016-17/80

Date: 12<sup>th</sup> November, 2016

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.**

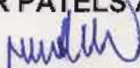
With reference to the captioned subject, we hereby inform you that the Directors of the Company at their Board Meeting held on today i.e. Saturday, 12<sup>th</sup> November, 2016 considered & approved Unaudited Financial Results (Standalone) of the Company along with notes mentioned therein including half yearly statement of Assets & Liabilities as on 30<sup>th</sup> September, 2016 and Limited Review Report issued by the Statutory Auditors of the Company for the Quarter & Half Year ended on 30<sup>th</sup> September, 2016, 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).

**(Unaudited Financial Results 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 "U" / "U2" / "S"  
NATIONAL BOARD "NB" / "R"  
MEMBER OF : HTRI - USA



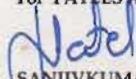
## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs in Lakhs-Except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
		Unaudited					Audited
1	<b>Income from Operations</b>						
	a) Gross Sales (Inclusive of Excise Duty)	2425.26	3459.23	3605.89	5884.49	6325.70	12968.61
	b) Other Operating Income	133.81	128.03	252.53	261.84	388.44	797.21
	<b>Total Income from Operations</b>	<b>2559.07</b>	<b>3587.26</b>	<b>3858.42</b>	<b>6146.33</b>	<b>6714.14</b>	<b>13765.82</b>
2	<b>Expenditure</b>						
	a) Cost of Materials consumed	2328.58	1704.84	1793.06	4033.42	3371.05	5914.90
	b) Purchase of stock-in-trade	104.06	125.59	136.50	229.65	254.27	580.14
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1545.29)	38.99	154.51	(1,506.30)	(69.05)	614.85
	d) Employee benefits expense	183.81	164.17	161.81	347.98	310.20	706.60
	e) Labour Charges	307.26	315.29	289.40	622.55	521.89	1166.49
	f) Depreciation and amortisation expenses	60.78	61.18	57.64	121.96	115.29	239.59
	g) Other Expenses	590.53	560.47	571.41	1151.00	1063.36	2192.42
	h) Excise duty exp.	232.27	269.86	365.37	502.13	565.13	1101.11
	<b>Total Expenses</b>	<b>2262.00</b>	<b>3240.39</b>	<b>3529.70</b>	<b>5502.39</b>	<b>6132.14</b>	<b>12516.10</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>297.07</b>	<b>346.87</b>	<b>328.72</b>	<b>643.94</b>	<b>582.00</b>	<b>1249.72</b>
4	Other Income	7.63	18.78	14.73	26.41	31.60	45.78
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>304.70</b>	<b>365.65</b>	<b>343.45</b>	<b>670.35</b>	<b>613.60</b>	<b>1295.50</b>
6	Interest and other Finance Costs	53.32	43.76	41.80	97.08	76.61	186.77
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>251.38</b>	<b>321.89</b>	<b>301.65</b>	<b>573.27</b>	<b>536.99</b>	<b>1108.73</b>
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / (Loss) from Ordinary Activities before tax (7-8)</b>	<b>251.38</b>	<b>321.89</b>	<b>301.65</b>	<b>573.27</b>	<b>536.99</b>	<b>1108.73</b>
10	Tax Expenses	94.07	118.38	99.48	212.45	175.22	393.91
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	<b>157.31</b>	<b>203.51</b>	<b>202.17</b>	<b>360.82</b>	<b>361.77</b>	<b>714.82</b>
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>157.31</b>	<b>203.51</b>	<b>202.17</b>	<b>360.82</b>	<b>361.77</b>	<b>714.82</b>
14	Paid up equity share capital (Face value of Rs. 10 each per Share)	507.02	507.02	507.02	507.02	507.02	507.02
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						5416.36
16	(i) Earning Per Share (Before Extra Ordinary items) of Rs. 10/- each (Not Annualised) Basic & Diluted (In Rs.)	3.10	4.01	3.99	7.11	7.14	14.10
	(ii) Earning Per Share (After Extra Ordinary items) of Rs. 10/- each (Not Annualised) Basic & Diluted (In Rs.)	3.10	4.01	3.99	7.11	7.14	14.10

- The above Quarterly & Half Yearly Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th, November, 2016.
- As the Company has only one segment of activity namely Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 and in terms of Accounting Standard AS-17 on "Segment Reporting" are not applicable.
- Previous Periods' figures have been regrouped/rearranged, wherever necessary.

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

  
SANJIVKUMAR N. PATEL  
(MANAGING DIRECTOR)  
DIN :02794095

Place : Rakanpur (Dist: Gandhinagar)  
Date : 12th, November, 2016

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



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

CIN NO. L29190GJ1992PLC017801



## Statement of Standalone Assets and Liabilities as on 30th September, 2016

Sr. No.	Particulars	Rs. in Lakhs	
		As at Half Year ended 30.09.2016	As at Year ended 31.03.2016
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	507.02	507.02
	(b) Reserves and Surplus	5777.18	5416.36
	<b>Sub-total - Shareholders' funds</b>	<b>6284.20</b>	<b>5923.38</b>
2	<b>Non- Current Liabilities</b>		
	(a) Long-term borrowings	574.25	566.25
	(b) Deferred tax liabilities (net)	260.73	253.85
	(c) Other Long-term liabilities	11.53	11.53
	(d) Long Term provisions	21.91	23.75
	<b>Sub-total - Non- Current Liabilities</b>	<b>868.42</b>	<b>855.38</b>
3	<b>Current Liabilities</b>		
	(a) Short term borrowings	581.81	458.73
	(b) Trade payables	1583.53	1198.45
	(c) Other current liabilities	1641.77	1054.39
	(d) Short term provisions	72.18	190.51
	<b>Sub-total - Current Liabilities</b>	<b>3879.29</b>	<b>2902.08</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11031.91</b>	<b>9680.84</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	(a) Fixed Assets	2357.32	2325.15
	(b) Goodwill on consolidation	Nil	Nil
	(c) Non- Current investments	0.20	0.20
	(d) Deferred tax assets (net)	Nil	Nil
	(e) Long Term loans and advances	46.28	39.20
	(f) Other non- current assets	1267.98	705.12
	<b>Sub-total - Non- Current Assets</b>	<b>3671.78</b>	<b>3069.67</b>
2	<b>Current Assets</b>		
	(a) Current investments		
	(b) Inventories	3545.15	2279.85
	(c) Trade receivables	2546.90	3508.23
	(d) Cash and cash equivalents	986.52	591.62
	(e) Short-term loans and advances	281.56	231.47
	(f) Other current assets	Nil	Nil
	<b>Sub-total - Current Assets</b>	<b>7360.13</b>	<b>6611.17</b>
	<b>TOTAL- ASSETS</b>	<b>11031.91</b>	<b>9680.84</b>

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**REVIEW REPORT**

To the Board of Directors, of PATELS AIRTEMP (INDIA) LIMITED

We have reviewed the accompanying statement of unaudited financial results ("the statement") of PATELS AIRTEMP (INDIA) LTD "the company" for the quarter ended 30<sup>th</sup> September 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 12<sup>th</sup> November 2016. Our responsibility is to issue a report on these financial statements 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" 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.

Without qualifying our opinion, we draw your attention to:

- i) ***Balance of Secured Loans, Unsecured Loans, Debtors, Loans & Advances & Creditors are subject to confirmation from respective parties.***
- ii) ***The closing stock as at 30.09.2016 is as taken, valued and certified by the Management.***





- iii) *The company has provided for Deferred Tax Liability of Rs 3.34 Lacs and made a Provision for Taxation of Rs.86.71 Lacs for the quarter ending on 30<sup>th</sup> September,2016 on estimated basis. We have been informed that the final provision for taxation and Deferred Tax,if any will be made at the time of finalization of accounts at the end of the year.*

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 Accounting Standard as per Section 133 of the Companies Act,2013 read with Rule 7 of the Companies (Accounts ) Rules 2014 (as amended) 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/CMD 15/2015 Dated November 30,2015 and SEBI Circular No CIR/CFD/FAC/62/2016 Dated July,05,2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not audited or reviewed the accompanying financial results and other financial information for the quarter/half year ended September 30,2015 which has been solely prepared based on the information complied by the management.

Date: 12.11.2016

Place: Ahmedabad



For Parikh & Majmudar  
Chartered Accountants  
FRNO 107525W

C.A Dr Hiten Parikh  
PARTNER  
M.No. 40230