

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. In Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
		Unaudited				
1	Income					
	Revenue from Operations (Refer Note No. 5 below)	4854.38	3888.91	2733.6	9925.12	8618.09
	Other Operating Income	148.19	156.00	124.24	418.07	386.08
	a) Total Revenue from Operations (Net)	5002.57	4044.91	2857.84	10343.19	9004.17
	b) Other Income	9.20	10.81	9.69	30.25	36.10
	Total Income (a+b)	5011.77	4055.72	2867.53	10373.44	9040.27
2	Expenses					
	a) Cost of Materials consumed	2526.21	2687.52	1462.21	7665.68	5495.63
	b) Purchase of stock-in-trade	63.03	132.28	85.72	301.03	315.37
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	383.43	(505.20)	(451.23)	(3040.04)	(1957.53)
	d) Employee benefits expense	220.08	197.73	204.75	605.95	552.13
	e) Depreciation and amortisation expenses	64.68	64.80	60.61	194.25	182.57
	f) Labour Charges	481.82	426.59	307.35	1272.16	929.90
	g) Excise Duty	0.00	0.00	261.46	112.70	763.59
	h) Finance Costs	135.26	100.00	128.15	312.83	225.23
	i) Other Expenses	730.58	675.22	550.61	2119.55	1701.61
	Total Expenses	4605.09	3778.94	2609.63	9544.11	8208.50
3	Profit/(Loss) before exceptional items and tax (1-2)	406.68	276.78	257.90	829.33	831.77
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before tax (3+/-4)	406.68	276.78	257.90	829.33	831.77
6	Tax Expenses	162.58	78.62	93.03	284.75	305.48
7	Net Profit / (Loss) for the period (5+/-6)	244.10	198.16	164.87	544.58	526.29
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)	(0.90)	(0.90)
	b) Items that will be reclassified to	-	-	-	-	-
	Total other comprehensive income (Net of income tax)	(0.30)	(0.30)	(0.30)	(0.90)	(0.90)
9	Total comprehensive income for the period (7 +/- 8)	243.80	197.86	164.57	543.68	525.39
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.)	4.81	3.90	3.24	10.72	10.36
	b) Diluted (Rs.)	4.81	3.90	3.24	10.72	10.36

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 10th February, 2018.
- The above results for the quarter and nine months ended on 31st December, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended in 2016 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 31st March, 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.
- 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 nine months ended 31st December, 2017 are not comparable with the previous periods presented in the results.
- Previous year's/period's figure have been regrouped/rearranged wherever necessary.
- As the Company has only one segment of activity namely Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligation & Disclosures Requirements) Regulation, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.

Works :
805, 806, 807, 810, Rakanpur 382 721,
Via : Sola - Bhadaj Village, Ta : Kalol,
Dist. : Gandhinagar, Gujarat, India.
Tel. : +91 2764 286634 / 35, 286480 / 81,
Fax : +91 2764 286301
Email : works@patelsairtemp.com

Regd. Office :
5th Floor, Kalpana Complex,
Nr. Memnagar Fire Station, Navrangpura,
Ahmedabad - 380 009, Gujarat, India.
Tel. : +91 79 27913694 / 95 / 96
Fax : +91 79 27913693
Email : project@patelsairtemp.co.in

Mumbai Office :
310, Oberoi Chambers-II,
New Link Road, Chhatrapati,
Andheri (W), Mumbai - 400 058 India
Tel. : +91 22 26734162 / 63
Telefax : +91 22 26734162
Email : patelsairtempmumbai@vsnl.com



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

CIN NO. L29190GJ1992PLC017801

8 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income as restated in accordance with Ind AS is given below :

Description	(Rs. in Lakhs)	
	Quarter ended in the Previous Year	Nine months ended in the Previous Year
	31/12/2016	31/12/2016
	Unaudited	Unaudited
Net profit after Tax for the period as per I-GAAP	164.57	525.39
Add		
Actuarial loss on Defined Benefit plans reclassified to other Comprehensive income	0.30	0.90
Excise Duty	261.46	763.59
SUB TOTAL	261.76	764.49
LESS		
Excise Duty	261.46	763.59
SUB TOTAL	261.46	763.59
Net profit After Tax Before OCI as per IND AS	164.87	526.29
Other comprehensive income / (Expense)	-0.30	-0.90
Total comprehensive income for the period as per Ind AS	164.57	525.39

Place :Rakanpur, Dist: Gandhinagar
Date : 10th February, 2018



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

Sanjiv Kumar N. Patel
SANJIVKUMAR N. PATEL
(MANAGING DIRECTOR)
DIN: 02794095

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805, 806, 807, 810, Rakanpur 382 721,
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Andheri (W), Mumbai - 400 053 India.
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ISO 9001 : 2008 COMPANY



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

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 nine months ended 31st December 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 5th 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.

We have not audited or reviewed the accompanying results and other financial information for the quarter and nine months ended 31st December, 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 5th 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. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100 422

Place : Ahmedabad
Date : 10th February, 2018