

PATELS AIRTEMP (INDIA) LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Total Revenue from Operations	5,226.34	5109.50	4,225.97	10,335.84	7009.32	15094.89
	b) Other Income	21.98	24.46	53.60	46.44	66.51	79.27
	Total Income (a+b)	5248.32	5133.96	4279.57	10382.28	7075.83	15174.16
2	Expenses						
	a) Cost of Materials consumed	4,448.82	3835.94	2,250.56	8,284.76	4,677.55	9432.21
	b) Purchase of stock-in-trade	87.93	62.96	33.79	150.89	102.52	190.62
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,508.97)	(778.71)	395.10	(2,287.68)	(729.01)	(1150.24)
	d) Employee benefits expense	250.09	209.65	218.72	459.74	415.53	940.69
	e) Depreciation and amortisation expenses	66.51	65.38	64.54	131.89	130.00	259.85
	f) Labour Charges	643.74	428.88	329.35	1,072.62	629.46	1420.35
	g) Finance Costs	160.72	145.54	115.79	306.26	214.93	502.68
	h) Other Expenses	798.37	796.33	610.37	1,594.70	1,174.38	2526.22
	Total Expenses	4947.21	4765.97	4,018.22	9713.18	6,615.36	14122.38
3	Profit before exceptional items and tax (1-2)	301.11	367.99	261.35	669.10	460.47	1051.78
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+/-4)	301.11	367.99	261.35	669.10	460.47	1051.78
6	Tax Expenses						
	(i) Current Tax	57.91	110.00	77.46	167.91	138.26	328.02
	(ii) Deferred Tax	(23.72)	(3.83)	6.07	(27.55)	6.16	(7.89)
7	Net Profit for the period (5+/-6)	266.92	261.82	177.82	528.74	316.05	731.65
8	Other Comprehensive Income (Net of income tax)						
	a) Items that will not be reclassified to profit or loss	(3.40)	(3.40)	(3.40)	(6.80)	(6.80)	(3.14)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (Net of income tax)	(3.40)	(3.40)	(3.40)	(6.80)	(6.80)	(3.14)
9	Total comprehensive income for the period (7 + 8)	263.52	258.42	174.42	521.94	309.25	728.51
10	Paid-up equity share capital (face value of Rs. 10/- per share)	507.02	507.02	507.02	507.02	507.02	507.02
11	Reserves excluding revaluation reserves						7471.23
12	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)						
	a) Basic (Rs.)	5.27	5.16	3.51	10.43	6.24	14.43
	b) Diluted (Rs.)	5.27	5.16	3.51	10.43	6.24	14.43

Notes:

- The above results for the Quarter and Half Year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9th November, 2019.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above Results as per Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- As the Company has only one reportable segment i.e. Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.
- These results have been prepared in accordance with the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time.
- Previous year's/period's figures have been regrouped/rearranged wherever necessary.
- The Company elected to exercise the option permitted under section 115BAA of The Income-tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax for the quarter and six months ended 30th September, 2019, and remeasured its deferred tax assets/liabilities basis the rates prescribed in the said section.

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

NARAYANBHAI G. PATEL
(CHAIRMAN & WHOLE TIME DIRECTOR) 2015 COMPANY
DIN: 00023107

Place :Rakanpur, Dist: Gandhinagar
Date : 9th November, 2019

Works :
 805, 806, 807, 810, Rakanpur 382 722,
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ASME "N" / "NPT" / "MO" / "U" / "U2" / "S"
 NATIONAL BOARD "NB" / "R"
 MEMBER OF : HTRI - USA

CIN NO. L29190GJ1992PLC017801



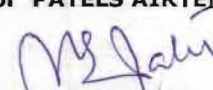
Standalone Statement of Assets and Liabilities for the half year ended 30th September, 2019

(Rs.in lakhs)

Sr. No.	Particulars	As at	As at
		30th September, 2019 (Unaudited)	31st March, 2019 (Audited)
ASSETS			
1	Non-current assets		
	Property, plant and equipment	2,844.79	2,221.17
	Capital work-in-progress	28.10	-
	Other intangible assets	14.46	14.19
	Financial assets		
	(i) Other non-current assets	170.63	181.11
	Total non-current assets	3,057.98	2,416.47
2	Current assets		
	Inventories	9,632.73	7,183.51
	Financial assets		
	(i) Trade receivables	6,788.71	6,480.00
	(ii) Cash and cash equivalents	824.79	1,430.58
	(iii) Bank balance other than cash and cash equivalents	1,069.59	944.81
	(iv) Loans & advances	1,451.56	589.11
	Current Tax Assets	34.62	37.33
	Other current assets	55.54	44.00
	Total current assets	19,857.54	16,709.34
	TOTAL ASSETS	22,915.52	19,125.81
EQUITY AND LIABILITIES			
1	Equity		
	Equity share capital	507.02	507.02
	Other equity	7,840.36	7,471.23
	Total equity	8,347.38	7,978.25
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,192.14	997.74
	Provisions	26.47	26.47
	Deferred tax liabilities (net)	165.14	194.98
	Total non-current liabilities	1,383.75	1,219.19
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	3,015.72	3,208.24
	(ii) Trade payables	4,266.55	2,852.93
	Provisions	14.39	27.09
	Current tax liabilities (Net)	-	-
	Other Current liabilities	5,887.73	3,840.11
	Total current liabilities	13,184.39	9,928.37
	TOTAL EQUITY AND LIABILITIES	22,915.52	19,125.81

For and on behalf of the Board
For **PATELS AIRTEMP (INDIA) LIMITED**

Place : Rakanpur, Dist: Gandhinagar
Date : 9th November, 2019


NARAYANBHAI G. PATEL
(CHAIRMAN & WHOLE TIME DIRECTOR)

DIN: 00023107

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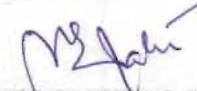
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Standalone Statement of Cash Flow for the half year ended 30th September, 2019

(Rs.in lakhs)

Particulars	For the half year ended 30 September, 2019	For the half year ended 30 September, 2018
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before extraordinary items and tax	669.10	460.47
Adjustments for:		
Depreciation and amortisation expense	131.89	130.00
(Profit) / loss on assets sold and discarded	-	-
Interest Paid	306.26	214.93
Interest income	(46.44)	(20.19)
Remeasurement of Defined Benefit Plan (Gross)	(9.09)	(9.59)
Operating profit / (loss) before working capital changes	1,051.72	775.62
Changes in working capital:		
Inventories	(2,449.22)	(574.36)
Trade receivables	(308.71)	1,355.62
Short-term loans and advances	(862.45)	(153.50)
Other Non- current assets	10.47	7.92
Other current assets	(136.32)	(74.04)
Trade payables	1,413.61	(1,063.89)
Other current liabilities	2,047.63	182.90
Short-term provisions	(12.70)	(20.00)
Long-term provisions	-	-
Cash generated from operations	754.03	436.28
Income tax paid (Net of refunds)	(165.19)	(216.37)
Net cash flow from operating activities (A)	588.83	219.91
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(783.88)	(190.69)
Proceeds from sale of fixed assets	-	-
Interest Received	46.44	20.19
Net cash flow used in investing activities (B)	(737.45)	(170.49)
C. Cash flow from financing activities		
Net increase/(Decrease) in Long Term borrowings	194.40	54.19
Net increase/(Decrease) in working capital borrowings	(192.51)	175.40
Interest Paid	(306.26)	(214.93)
Dividend Paid (incl. Tax on dividends)	(152.81)	-
Net cash flow used in Financing activities (C)	(457.18)	14.66
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(605.79)	64.07
Cash and cash equivalents at the beginning of the year	1,430.58	425.80
Cash and cash equivalents at the end of the year	824.79	489.87

For and on behalf of the Board
For **PATELS AIRTEMP (INDIA) LIMITED**


NARAYANBHAI G. PATEL
(CHAIRMAN & WHOLE TIME DIRECTOR)
DIN: 00023107

Place : Rakanpur, Dist: Gandhinagar
Date : 9th November, 2019



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ISO 9001 : 2015 COMPANY



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MEMBER OF : HTRI - USA

CIN NO. L29190GJ1992PLC017801

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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AHMEDABAD - 380 009.
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Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. Patels Airtemp (India) Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
PATELS AIRTEMP (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PATELS AIRTEMP (INDIA) LIMITED** (the "Company") for the quarter and six months period ended September 30, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
FRN:113742W

Place: Ahmedabad
Date: 9th November, 2019
UDIN: 19042236AAAA 6769490




SUNIL K. DAVE
PARTNER
Membership Number: 047236