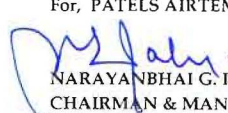


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Sr. No.	Part I Particulars	Rs. in Lacs			
		Quarter Ended			Year Ended
		30/06/14 Unaudited	31/03/2014 Audited	30/06/13 Unaudited	31/03/2014 Audited
1	Income from Operations				
	a) Net Sales/Income from Operations	1,565.29	1,699.74	1,809.94	6839.42
	b) Other Operating Income	47.85	27.02	101.59	235.80
	Total Income from Operations (net)	1613.14	1726.76	1911.53	7075.22
2	Expenditure				
	a) Cost of Materials consumed	1,437.57	983.64	836.46	3127.49
	b) Purchase of stock-in-trad	130.16	119.58	81.26	343.94
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(862.74)	(272.62)	199.92	288.45
	d) Employee benefits expense	131.27	151.35	119.06	555.67
	e) Labour Charges	145.05	118.65	119.16	470.61
	f) Depreciation and amortisation expenses	59.95	50.94	38.95	171.69
	g) Other Expenses	393.95	386.52	289.63	1322.59
	Total Expenditure	1435.21	1538.06	1684.44	6280.44
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	177.93	188.70	227.09	794.78
4	Other Income	8.93	20.05	8.18	49.00
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	186.86	208.75	235.27	843.78
6	Interest and other Finance Costs	34.68	26.74	39.59	119.22
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	152.18	182.01	195.68	724.56
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before tax (7-8)	152.18	182.01	195.68	724.56
10	Tax Expenses	49.19	75.06	67.40	255.96
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	102.99	106.95	128.28	468.60
12	Extraordinary items	0.00	0.57	0.00	2.15
13	Net Profit/(Loss) for the period (11-12)	102.99	106.38	128.28	466.45
14	Share of Profit/(Loss) of Associates	-	-	-	-
15	Minority Interest	-	-	-	-
16	Net Profit after taxes, minority interest and share of Profit/(Loss) of Associates (13+14-15)	102.99	106.38	128.28	466.45
17	Paid up equity share Capital (Face value of Rs. 10 each per Share)	507.02	507.02	507.02	507.02
18	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year	-	-	-	4417.03
19	Earning Per Share of Rs. 10				
i	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.03	2.10	2.53	9.20
ii	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	2.03	2.10	2.53	9.20
Part II					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	- Number of Shares	2763107	2788494	3028748	2788494
	- Percentage of Shareholding	55%	55%	60%	55%
2	Promoters & Promoters Group Shareholding				
	a) Pledge/ Encumbered				
	- No. of Shares	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	- Number of Shares	2307133	2281746	2041492	2281746
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total share capital of the company)	45%	45%	40%	45%
B INVESTOR COMPLAINTS					
3 Months Ended 30.06.14					
Pending at the beginning of the Quarter					
Nil					
Received during the quarter					
Nil					
Disposd of during the quarter					
Nil					
Remaining unresolved at the end of the quarter					
Nil					
Notes:					
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Saturday, 9th August, 2014.					
2. The Company has only one segment of activity namely, Engineering.					
3. Previous Periods' figures have been regrouped/rearranged, wherever necessary.					
4. The above results are subject to Limited Review by the Auditors.					
5. With effect from 1st April, 2014 the company has charged depreciation based on the revised useful life of the assets as per the requirement of Schedule-II of the Companies Act, 2013. As a results (after considering the transitional provisions specified in the schedule II), the charge for depreciation for the current quarter ended 30th June, 2014 is higher by Rs 16.77 lakhs for the assets held as at 1st April, 2014. Further in respect of assets having completed their useful life, an amount of Rs 454.28 lakh (net of deferred tax credit of Rs 227.39 lakhs) is recognized in the opening balance of retained earnings.(this is in accordance with transitional provisions provided in note 7(b) of Schedule II of the Companies Act 2013)					
For, PATELS AIRTEMP (INDIA) LTD.					
 NARAYANBHAI G. PATEL CHAIRMAN & MANAGING DIRECTOR					
Place : Rakanpur (Dist. Gandhinagar) Date : 9th August, 2014					



ASME "U" / "U2" / "S"
 NATIONAL BOARD "NB" / "R"
 Member of : HTRI - USA

Regd. Office :

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

Mumbai Office :

310, Oberoi Chambers-II, New Link Road, Oshiwara, Andheri (W), Mumbai - 400 053 India.
 Phone : +91 22 26734162 / 63 Telefax : +91 22 26734162 Email : patbom@bom2.vsnl.net.in

**CHARTERED ACCOUNTANTS**CA. (DR), HITEN PARIKH
M.Com., LL.B., FCA., PhdCA. SANJAY MAJMUDAR
B.Com., LL.B., FCA**LIMITED REVIEW REPORT**

We have reviewed the accompanying statement of Un-audited Financial Results of PATELS AIRTEMP (INDIA) LIMITED having its registered office at 5th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad- 380009 for the Quarter ended on 30th June, 2014 except for the disclosures regarding "Public Shareholding & Promoter & Promoter Group Shareholding " which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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) 2400, Engagements to Review Financial statements 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 provides less assurance than an Audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement, except the following;



- i) *Balance of Secured Loans, Unsecured Loans, Debtors, Loans & Advances & Creditors are subject to confirmation from respective parties.*
- ii) *The closing stock as at 30.06.2014 is as taken, valued and certified by the Management.*
- iii) *With effect from 1st April, 2014 the company has charged depreciation based on the revised useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. As a result (after considering the transitional provisions specified in the schedule II), the charge for depreciation for the current quarter ended 30th June, 2014 is Higher by Rs 16.77 lakhs for the assets held as at 1st April, 2014. Further in respect of assets having completed their useful life, an amount of Rs 454.28 lakh (net of deferred tax credit of Rs 227.39 lakhs) is recognized in the opening balance of retained earnings.(this is in accordance with transitional provisions provided in note 7(b) of Schedule II of the Companies Act2013)*
- iv) *The company has provided for Net Deferred Tax Asset of Rs. 3.84 Lacs and made a Provision for Taxation of Rs. 53.03 Lacs on estimated basis. We have been informed that the final provision for taxation / Deferred Tax will be made at the time of finalization of accounts at the end of the year.*

Date: 09.08.2014

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants

C.A Dr Hiten Parikh
PARTNER
M.No. 40230
FRNNO 107525W