

UNAUDITED FINANCIAL RESULT (PROVISIONAL) FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2014

Part I		Rs in Lacs					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/14	30/06/14	30/09/13	30/09/14	30/09/13	31/03/14
		Un Audited					Audited
1	Income from Operations						
	a) Net Sales/Income from Operations	2183.63	1,565.29	1,863.96	3748.92	3673.90	6839.42
	b) Other Operating Income	72.91	47.85	74.95	120.76	176.54	235.80
	Total Income from Operations (net)	2256.54	1613.14	1938.91	3869.68	3850.44	7075.22
2	Expenditure						
	a) Cost of Materials consumed	1532.50	1,437.57	658.53	2970.07	1494.99	3127.49
	b) Purchase of stock-in-trad	74.25	130.16	57.48	204.41	138.74	343.94
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(497.36)	(862.74)	404.89	(1360.10)	604.81	288.45
	d) Employee benefits expense	160.32	131.27	140.09	291.59	259.15	555.67
	e) Labour Charges	243.81	145.05	121.23	388.86	240.39	470.61
	f) Depreciation and amortisation expenses	61.16	59.95	39.65	121.11	78.60	171.69
	g) Other Expenses	435.47	393.95	311.79	829.42	601.42	1322.59
	Total Expenditure	2010.15	1435.21	1733.66	3445.36	3418.10	6280.44
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	246.39	177.93	205.25	424.32	432.34	794.78
4	Other Income	10.97	8.93	13.01	19.90	21.19	49.00
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	257.36	186.86	218.26	444.22	453.53	843.78
6	Interest and other Finance Costs	27.35	34.68	24.33	62.03	63.92	119.22
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	230.01	152.18	193.93	382.19	389.61	724.56
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	230.01	152.18	193.93	382.19	389.61	724.56
10	Tax Expenses	74.33	49.19	64.00	123.52	131.40	255.96
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	155.68	102.99	129.93	258.67	258.21	468.60
12	Extraordinary items	0	0	0	0.00	0	2.15
13	Net Profit / (Loss) for the period (11-12)	155.68	102.99	129.93	258.67	258.21	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)	155.68	102.99	129.93	258.67	258.21	466.45
17	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
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)	3.07	2.03	2.56	5.10	5.09	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)	3.07	2.03	2.56	5.10	5.09	9.20
Part II		3 Months Ended 30.09.14					
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	2737607	2763107	2839266	2737607	2839266	2788494
	- Percentage of Shareholding	54%	55%	56%	54%	56%	55%
2	Promoters & Promoters Group Shareholding						
	a) Pledge/Encumbered						
	- No. of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of Shares	2332633	2307133	2230974	2737607	2230974	2281746
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the company)	46%	45%	44%	46%	44%	45%
B	INVESTOR COMPLAINTS						
	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:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Wednesday, 12th November, 2014.
- The Company has only one segment of activity namely, Engineering.
- The above results are subject to limited review by the auditors.
- Previous Periods' figures have been regrouped/rearranged, wherever necessary.
- In accordance, with the Provisions of Companies Act, 2013, effective from 1st April, 2014 the company has reassessed remaining useful life of the fixed assets, prescribed by Schedule II of the act, or actual useful life of the asset which ever is lower. In case of any asset whose useful life has completed as above, the carrying value (net of residual value) & deferred tax credit of Rs 430.81 Lakh (net of deferred tax credit of Rs 216.11 Lakhs) has been adjusted in the opening balance of retained earnings as on 1st April, 2014 and in other cases the carrying value has been depreciated over the remaining of the revised life of the asset and recognized in the statement of Profit and loss.

For PATELS AIRTEMP (INDIA) LTD.

Place : Rakanpur (Dist. Gandhinagar)
Date : 12th November, 2014

(Signature)
NARAYANBHAI G. PATEL
CHAIRMAN & MANAGING DIRECTOR

ISO 9001 : 2008 COMPANY



Works:
805, 806, 807, 810, Rakanpur - 382 721,
Via: Sola - Bhadaj Village, Tal: Kalol,
Dist.: Gandhinagar, Gujarat, India.
Tel: +91 2764 286634 / 35, 286480 / 81
Fax: +91 2764 286301
E-mail: 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
E-mail: project@patelsairtemp.co.in

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

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

CIN No. L29190GJ1992PLC017801



Statement of Assets and Liabilities as on 30.09.2014

Sr. No.	Particulars	Rs. in Lacs	
		Half Year Ended	Year Ended
		30.09.2014	31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	507.02	507.02
	(b) Reserves and Surplus	4244.10	4417.03
	Sub-total - Shareholders' funds	4751.12	4924.05
2	Minority Interest	N.A	N.A
3	Non- Current Liabilities		
	(a) Long-term borrowings	632.40	-
	(b) Deferred tax liabilities (net)	53.40	267.06
	(c) Other Long-term liabilities	22.11	22.11
	(d) Long Term provisions	16.87	18.08
	Sub-total - Non- Current Liabilities	724.78	307.25
4	Current Liabilities		
	(a) Short term borrowings	1386.08	1463.58
	(b) Trade payables	1893.42	1400.91
	(c) Other current liabilities	529.33	214.04
	(d) Short term provisions	64.70	147.26
	Sub-total - Current Liabilities	3873.53	3225.79
	TOTAL - EQUITY AND LIABILITIES	9349.43	8457.09
B	ASSETS		
1	Non- Current Assets		
	(a) Fixed Assets	1793.38	2241.87
	(b) Non- Current investments	0.20	0.20
	(c) Long Term loans and advances	65.94	84.14
	(d) Other non- current assets	416.31	545.92
	Sub-total - Non- Current Assets	2275.83	2872.13
2	Current Assets		
	(a) Inventories	3577.19	2355.28
	(b) Trade receivables	2217.25	1299.8
	(c) Cash and cash equivalents	806.93	1657.39
	(d) Short-term loans and advances	472.23	272.49
	(e) Other current assets	--	--
	Sub-total - Current Assets	7073.6	5584.96
	TOTAL- ASSETS	9349.43	8457.09



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 September, 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 30.09.2014 is as taken, valued and certified by the Management.**
- iii) **In accordance, with the Provisions of Companies Act,2013, effective from 1st April, 2014 the company has reassessed remaining useful life of the fixed assets ,prescribed by Schedule II of the act, or actual useful life of the asset which ever is lower. In case of any asset whose useful life has completed as above,the carrying value (net of residual value) & deffered tax credit of Rs 430.81lakh (net of deferred tax credit of Rs 216.11 lakhs) has been adjusted in the opening balance of retained earnings as on 01-4-2014 and in other cases the carrying value has been depreciated over the remaining of the revised life of the asset and recognized in the statement of Profit and loss.**
- iv) **The company has provided for Net Deferred Tax Asset of Rs. 6.30 Lacs and made a Provision for Taxation of Rs. 68.03 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: 12.11.2014

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants

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