

Ref. No.PAT/BSE/May, 2019-20/17

Date: 22nd May, 2019

To,
BSE Ltd.
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400 001

BSE Scrip Code: 517417 ISIN: INE082C01024

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 at the Board Meeting of the Company held on today i.e. Wednesday, 22nd May, 2019, at 3.30 p.m., the following matters were considered & approved by the Board of Directors of the Company :-

1) Approval of Standalone Audited Financial Results for the Quarter & Year ended on 31st March, 2019.

The Board of Directors duly approved Standalone Audited Financial Results of the Company for the Quarter & Year ended on 31st March, 2019, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Statement of Assets and Liabilities as on 31st March, 2019 as per Indian Accounting Standard (Ind-AS) and Notes mentioned therein together with Auditors Report issued by the Statutory Auditors of the Company with Declaration on Unmodified Opinion on the said Financial Results.

Standalone Audited Financial Results attached herewith along with Declaration on Unmodified Opinion on the said Financial Results. The said Results shall be available on the Company website i.e. www.patelsairtemp.com.

2) Recommendation of Dividend for the Financial Year ended on 31st March, 2019 (2018-2019).

The Board of Directors of the company have recommended dividend of Rs. 2.50 per share (i.e. 25%) on 50,70,240 Equity Shares of Rs.10/- each of the Company for the financial year ended on 31st March, 2019, subject to approval by the Shareholders at the ensuing Annual General Meeting of the Company.

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.

Thanking you.

Yours faithfully,
FOR PATELS AIRTEMP (INDIA) LIMITED


(Nikhil M. Patel)
Sr. Company Secretary & Compliance Officer

Encl : As stated Above

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805, 806, 807, 810, Rakanpur 382 722,
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NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

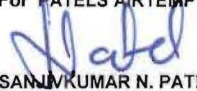
(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Total Revenue from Operations	4889.67	3195.90	5595.25	15094.89	15938.44
	b) Other Income	(7.92)	20.68	12.60	79.27	42.85
	Total Income (a+b)	4881.75	3216.58	5607.85	15174.16	15981.29
2	Expenses					
	a) Cost of Materials consumed	2442.75	2311.91	2402.03	9432.21	10067.41
	b) Purchase of stock-in-trad	58.42	29.68	60.03	190.62	361.06
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	458.56	(879.79)	884.24	(1150.24)	(2155.80)
	d) Employee benefits expense	273.37	251.79	231.74	940.69	837.69
	e) Depreciation and amortisation expenses	67.02	62.83	65.15	259.85	259.40
	f) Labour Charges	424.81	366.08	470.24	1420.35	1742.40
	g) Excise Duty	0.00	0.00	0.00	0.00	112.70
	h) Finance Costs	142.27	145.48	173.06	502.68	485.89
	i) Other Expenses	650.04	701.80	886.06	2526.22	3005.61
	Total Expenses	4517.24	2989.78	5172.55	14122.38	14716.36
3	Profit before exceptional items and tax	364.51	226.80	435.30	1051.78	1264.93
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before tax	364.51	226.80	435.30	1051.78	1264.93
6	Tax Expenses					
	(i) Current tax	114.84	74.92	156.43	328.02	447.94
	(ii) Deferred Tax	(5.52)	(8.53)	(37.40)	(7.89)	(44.16)
7	Profit for the period	255.19	160.41	316.27	731.65	861.15
8	Other Comprehensive Income (Net of income tax)					
	a) Items that will not be reclassified to profit or loss	7.06	(3.40)	(12.69)	(3.14)	(13.59)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (Net of income tax)	7.06	(3.40)	(12.69)	(3.14)	(13.59)
9	Total comprehensive income for the period	262.25	157.01	303.58	728.51	847.56
10	Paid-up equity share capital (face value of Rs. 10/- per share)	507.02	507.02	507.02	507.02	507.02
11	Reserves excluding Revaluation Reserve				7471.23	6895.28
12	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)					
	a) Basic (Rs.)	5.03	3.16	6.24	14.43	16.98
	b) Diluted (Rs.)	5.03	3.16	6.24	14.43	16.98

Notes:

- The above results for the Quarter and Year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 22nd May, 2019.
- The Board of Directors, subject to the approval of the Shareholders in the ensuing Annual General Meeting, have recommended Dividend of Rs.2.50 per share of face value of Rs. 10/- each (i.e. 25%) on 50,70,240 Equity Shares of Rs. 10/- each for the Financial Year ended 31st March, 2019.
- These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Statutory Auditors have carried out the audit of the above results for the quarter and year ended 31st March, 2019 and have issued Audit Report with Unmodified opinion on the same.
- Figures for the last Quarters ended 31st March, 2019 and 31st March, 2018 represent the balancing figures between the audited figures for the full Financial Year ended 31st March, 2019 and 31st March, 2018 and Unaudited year to date figures for the nine months upto 31st December, 2018 and 31st December, 2017 respectively.
- The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.
- As the Company has only one reportable segment i.e. Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.
- 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 year ended 31st March, 2019 are not comparable with the previous periods presented in the results.

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


SANJIV KUMAR N. PATEL
(MANAGING DIRECTOR)

DIN: 02794095

Place :Rakanpur, Dist: Gandhinagar
Date : 22nd May, 2019



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NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA

Standalone Statement of Assets and Liabilities

(Rs.in lakhs)

Sr. No.	Particulars	As at 31st March, 2019 (Audited)	As at 31st March, 2018 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,221.17	2,137.95
	Capital work-in-progress	-	-
	Other intangible assets	14.19	2.29
	Financial assets		
	(i) Other non-current assets	181.11	25.62
	(ii) Non-current tax assets (Net)	-	-
	Total non-current assets	2,416.47	2,165.86
2	Current assets		
	Inventories	7,183.51	5,080.35
	Financial assets		
	(i) Trade receivables	6,480.00	6,238.66
	(ii) Cash and cash equivalents	1,430.58	425.80
	(iii) Bank balance other than cash and cash equivalents	944.81	545.15
	(iv) Loans & advances	589.11	222.68
	Current Tax Assets	37.33	-
	Other current assets	44.00	128.77
	Total current assets	16,709.34	12,641.41
	TOTAL ASSETS	19,125.81	14,807.27
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	507.02	507.02
	Other equity	7,471.23	6,895.28
	Total equity	7,978.25	7,402.30
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	997.74	798.30
	Provisions	26.47	29.12
	Deferred tax liabilities (net)	194.98	204.15
	Total non-current liabilities	1,219.19	1,031.57
	Current liabilities		
	Financial liabilities		
	(i) Borrowings	3,208.24	2,240.51
	(ii) Trade payables	2,852.93	3,119.08
	Provisions	27.09	29.12
	Current tax liabilities (Net)	-	50.38
	Other Current liabilities	3,840.11	934.31
	Total current liabilities	9,928.37	6,373.40
	TOTAL EQUITY AND LIABILITIES	19,125.81	14,807.27



Place :Rakanpur, Dist: Gandhinagar
Date : 22nd May, 2019

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

(Signature)
SANJIVKUMAR N. PATEL
(Managing Director)
DIN: 02794095

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NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, ANIKET,
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AHMEDABAD - 380 009.
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**Independent Auditor's Report on Standalone financial results of the
PATELS AIRTEMP (INDIA) LIMITED pursuant to Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015.**

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

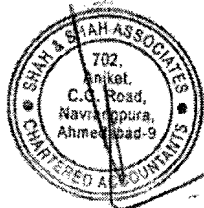
1. We have audited the accompanying Statement of standalone financial results of **PATELS AIRTEMP (INDIA) LIMITED** ('the Company'), for the quarter and year ended March 31, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation").

This Statement has been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results up to third quarter, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

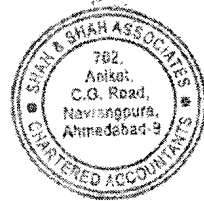
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



SHAH & SHAH ASSOCIATES
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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No, CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.
4. The figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and are not subjected to audit. Our opinion is not qualified in respect of this matter.



Place : Ahmedabad
Date : May 22, 2019

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

N. C. Tanna

VASANT C.TANNA
PARTNER

Membership Number: 100422

Ref. No.PAT/BSE/May, 2019-20

Date: 22nd May, 2019

To,
BSE Ltd.
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400 001


Scrip Code No. 517417

Sub: Audit Report on Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2019 with Unmodified Opinion as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended till date.

With reference to the caption subject, we hereby confirm and declare that the Statutory Auditors of the Company namely M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad (Firm Reg. No.113742W & Membership No. 100422), have issued the Audit Report on Standalone Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2019 as per Indian Accounting Standards (Ind-AS) with Unmodified Opinion i.e. do not contain any qualification, reservation or adverse remark on the said Results.

We submit this declaration as required under the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 on May 27, 2016 issued by SEBI.

Yours faithfully,
FOR PATELS AIRTEMP (INDIA) LIMITED


(Sanjy Kumar N. Patel)
Managing Director



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