



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Q1 (Reg. 33)/2022-2023/13VIII

Date : 13th August, 2022

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

Scrip Code No. 517417 | Script Name: PATELSAI | ISIN: INE082C01024

Dear Sir/Madam,

Sub: Approval of Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended 30th June, 2022.

Ref: Outcome of the Board Meeting held on 13th August, 2022 as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Para -A of Part-A of Schedule III.

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held on today *i.e.* Saturday, 13th August, 2022, *inter alia*, considered & approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended 30th June, 2022 including Notes mentioned therein and Limited Review Reports issued by the Statutory Auditors of the Company on the said financial results for the Quarter ended 30th June, 2022 pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Unaudited Standalone & Consolidated Financial Results including Notes mentioned therein along with Limited Review Reports attached herewith for your reference.

The Board Meeting commenced at 3:30 p.m. and concluded at 5:05 p.m. *msf*

The said Results and Limited Review Reports shall also be available on the Company's website *i.e.* www.patelsairtemp.com and BSE Ltd. website *i.e.* www.bseindia.com.

You are requested to take the aforesaid matters on record.

Thanking you,

Yours faithfully,
For Patels Airtemp (India) Limited

msf
Narayanbhai G. Patel
Chairman & Whole-time Director
(DIN: 00023107)



Encl. : As above

Works :
805, 806, 807, 810, Rakanpur 382 722,
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4548, Talisman St,
Torrance, CA - 90503 USA.
Ph. : 323 207 7793
E-mail : patelsairtempusa@gmail.com

ISO 9001 : 2015 COMPANY



ASME "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA
CIN NO. L29190GJ1992PLC017801

PATELS AIRTEMP (INDIA) LIMITED

Registered Office : 5th Floor, Kalpana Complex, Near Memnagar Fire Station Navrangpura, Ahmedabad - 380009

CIN : L29190GJ1992PLC017801 E-mail : share@patelsairtemp.com

Phone : +91-2764286634/35 Fax : +91-2764286301, website: www.patelsairtemp.com



Statement of Unaudited Standalone Financial Results for the Quarter ended on 30th June, 2022

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year Ended	
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Total Revenue from Operations	3,537.73	8,029.41	4,832.86	30,321.97
	b) Other Income	50.35	60.73	18.06	112.47
	Total Income (a+b)	3,588.08	8,090.14	4,850.92	30,434.44
2	Expenses				
	a) Cost of Materials consumed	7,071.67	4,406.33	4,260.27	17,622.37
	b) Purchase of stock-in-trade	51.40	31.82	33.99	137.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,644.43)	600.77	(1,818.15)	1,148.27
	d) Employee benefits expense	294.20	287.18	277.30	1,210.92
	e) Depreciation and amortisation expenses	106.45	113.00	82.51	361.55
	f) Labour Charges	573.51	703.14	582.86	2,640.64
	g) Finance Costs	230.73	223.63	234.78	901.51
	h) Other Expenses	624.99	1,274.92	848.61	4,728.24
	Total Expenses	3,308.50	7,640.79	4,502.17	28,751.01
3	Profit before exceptional items and tax	279.57	449.35	348.75	1,683.43
4	Exceptional Items	-	-	-	-
5	Profit before tax	279.57	449.35	348.75	1,683.43
6	Tax Expenses				
	(i) Current Tax	76.00	112.45	89.00	422.45
	(ii) Deferred Tax	(3.89)	13.56	1.40	20.85
7	Net Profit for the period	207.46	323.33	258.35	1,240.12
8	Other Comprehensive Income (Net of income tax)				
	a) Items that will not be reclassified to profit or loss	0.05	10.64	(3.48)	0.21
	b) Items that will be reclassified to profit or loss	-	-	-	-
9	Total other comprehensive income (Net of tax)	0.05	10.64	(3.48)	0.21
10	Total comprehensive income for the period	207.51	333.98	254.87	1,240.33
11	Paid-up equity share capital (face value of Rs. 10/- per share)	507.02	507.02	507.02	507.02
12	Other Equity excluding Revaluation Reserves				10,556.64
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)				
	a) Basic (Rs.)	4.09	6.38	5.10	24.46
	b) Diluted (Rs.)	4.09	6.38	5.10	24.46

Notes:

- The above Unaudited Standalone Financial Result for the Quarter ended 30th June, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th August, 2022 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- 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.
- Figures for the quarter ended on 31st March, 2022 represents the balancing figures between the audited figures for the full Financial Year ended on 31st March, 2022 and year to date figures for the nine months upto 31st December, 2021 which are subjected to limited review only and not audited by the auditors.
- 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.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.

Place : Rakanpur, Dist: Gandhinagar
Date : 13th August, 2022



For and on behalf of the Board
For Patels Airtemp (India) Limited

Sanjivkumar N. Patel
Sanjivkumar N. Patel
(Managing Director)
(DIN: 02794095)

Independent Auditor's Review Report on 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 ended 30th June, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Statement").
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 an analytical procedure 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. Attention is drawn to the Note-3 of the Statement which describes that the figures for the quarter ended 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year which were subjected to limited review by the auditors.
5. 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 Section133 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 Regulation33 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.

Place: Ahmedabad
Date: 13th August,2022



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

V. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100422
UDIN 22100422AOZCLH5238

PATELS AIRTEMP (INDIA) LIMITED

Registered Office : 5th Floor, Kalpana Complex, Near Memnagar Fire Station Navrangpura, Ahmedabad - 380009

CIN : L29190GJ1992PLC017801 E-mail : share@patelsairtemp.com

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Statement of Unaudited Consolidated Financial Results for the Quarter ended on 30th June, 2022

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year Ended	
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Total Revenue from Operations	3,537.73	8,029.41	4,832.86	30,321.97
	b) Other Income	50.35	60.73	18.06	112.47
	Total Income (a+b)	3,588.08	8,090.14	4,850.92	30,434.44
2	Expenses				
	a) Cost of Materials consumed	7,071.67	4,406.33	4,260.27	17,622.37
	b) Purchase of stock-in-trade	51.40	31.82	33.99	137.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,644.43)	600.77	(1,818.15)	1,148.27
	d) Employee benefits expense	294.20	287.18	277.30	1,210.92
	e) Depreciation and amortisation expenses	106.45	113.00	82.51	361.55
	f) Labour Charges	573.51	703.14	582.86	2,640.64
	g) Finance Costs	230.73	223.63	234.78	901.51
	h) Other Expenses	625.00	1,276.80	849.99	4,731.85
	Total Expenses	3,308.51	7,642.67	4,503.55	28,754.61
3	Profit before exceptional items and tax	279.56	447.47	347.37	1,679.83
4	Exceptional Items	-	-	-	-
5	Profit before tax	279.56	447.47	347.37	1,679.83
6	Tax Expenses				
	(i) Current Tax	76.00	112.45	89.00	422.45
	(ii) Deferred Tax	(3.89)	13.56	1.40	20.85
7	Net Profit for the period	207.45	321.45	256.97	1,236.53
8	Other Comprehensive Income (Net of income tax)				
	a) Items that will not be reclassified to profit or loss	0.05	10.64	(3.48)	0.21
	b) Items that will be reclassified to profit or loss	-	-	-	-
9	Total other comprehensive income (Net of tax)	0.05	10.64	(3.48)	0.21
10	Total comprehensive income for the period	207.50	332.10	253.49	1,236.74
11	Paid-up equity share capital (face value of Rs. 10/- per share)	507.02	507.02	507.02	507.02
12	Other Equity excluding Revaluation Reserves				10,552.38
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)				
	a) Basic (Rs.)	4.09	6.34	5.07	24.39
	b) Diluted (Rs.)	4.09	6.34	5.07	24.39

Notes:

- The above Unaudited Consolidated Financial Result for the Quarter ended 30th June, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th August, 2022 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- 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.
- Figures for the quarter ended on 31st March, 2022 represents the balancing figures between the audited figures for the full Financial Year ended on 31st March, 2022 and year to date figures for the nine months upto 31st December, 2021 which are subjected to limited review only and not audited by the auditors.
- 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.
- The Consolidated Financial Results for the quarter ended on 30th June, 2022 comprises of Unaudited Financial Results of M/s. Patels Airtemp (India) Limited and management certified financial Results of M/s. Patels Airtemp (USA) Inc., a wholly owned subsidiary (WOS) of the Company.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.

Place : Rakanpur, Dist: Gandhinagar
Date : 13th August, 2022



For and on behalf of the Board
For Patels Airtemp (India) Limited

(Signature)
Sanjivkumar N. Patel
(Managing Director)
(DIN: 02794095)

**Independent Auditor's Review Report on Unaudited Consolidated 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 consolidated financial results of **PATELS AIRTEMP (INDIA) LIMITED** ("the Parent") and its subsidiary (the Parent and subsidiary together referred to as "the Group") for the quarter ended 30th June, 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Parent'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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The statement includes the results of M/s. Patels Airtemp (USA) Inc; wholly owned subsidiary;
5. Attention is drawn to the Note-3 of the Statement which describes that the figures for the quarter ended 31 March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year which were subjected to limited review by the auditors.
6. 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.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

702, **ANIKET**,
Nr. MUNICIPAL MARKET,
C.G. ROAD, NAVRANGPURA,
AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

7. The Statement includes the interim financial results of a subsidiary which has not been reviewed, whose interim financial results reflect total revenues of Rs Nil, net loss after tax of Rs 0.01 lakh and total comprehensive loss of Rs 0.01 lakh for the quarter ended 30th June 2022, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter



Place: Ahmedabad
Date: 13th August, 2022

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W

N. C. Tanna

VASANT C.TANNA
PARTNER
Membership Number: 100422
UDIN22100422AOZCTQ7882



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/OBM/2022-2023/13VIII

Date : 13th August, 2022

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

Scrip Code No. 517417 | Script Name: PATELSAI | ISIN: INE082C01024

Dear Sir/Madam,

Sub: Intimation of 30th Annual General Meeting to be held on Tuesday, 27th September, 2022.

Ref: Outcome of the Board Meeting held on 13th August, 2022 as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Para -A of Part-A of Schedule III.

With reference to the captioned subject, we would like to inform you that 30th Annual General Meeting ("AGM") of the members of the Company is scheduled to be held on Tuesday, 27th September, 2022, at 11:30 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India ("relevant circulars").

In compliance with the relevant circulars, the Annual Report for the financial year 2021-2022, comprising the Notice of the AGM and the Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2022, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent in due course of time to all the members of the Company whose email addresses are registered with the Company /Depository Participant(s).

The details such as manner of (i) registering / updating email addresses (ii) casting vote through remote e-voting and e-voting at AGM and (iii) attending the AGM through VC/OAVM have been set out in the Notice of the AGM.

The Board Meeting commenced at 3:30 p.m. and concluded at 5:05 p.m. *MP*

You are requested to take the aforesaid matters on record.

Thanking you,

Yours faithfully,
For Patels Airtemp (India) Limited

MP
Narayanbhai G. Patel
Chairman & Whole-time Director
(DIN: 00023107)



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ISO 9001 : 2015 COMPANY



ASME "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA
CIN NO. L29190GJ1992PLC017801



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/OBM/2022-2023/13VIII

Date : 13th August, 2022

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

Script Code No. 517417 | Script Name: PATELSAI | ISIN: INE082C01024

Dear Sir/Madam,

Sub: Appointment of New Statutory Auditors of the Company namely M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W)
Ref: Outcome of the Board Meeting held on 13th August, 2022 as per Regulation 30 of the SEBI (LODR) Regulations, 2015 read with Para -A of Part-A of Schedule III.

With reference to the captioned subject, we hereby inform you that M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad (Firm Registration No. 113742W), were appointed as Statutory Auditors of the Company at the 25th Annual General Meeting held on 19th September, 2017 for a term of 5 consecutive years up to the conclusion of the ensuing 30th Annual General Meeting (30th AGM) of the Company.

Considering that the tenure of M/s. Shah & Shah Associates will come to an end upon conclusion of the ensuing 30th AGM, the Board of Directors of the Company at their meeting held on today *i.e.* Saturday, 13th August, 2022, inter alia, on recommendation of Audit Committee has appointed M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Registration No. 107525W) as the Statutory Auditors of the Company in place of M/s. Shah & Shah Associates, to hold office as such for a first term of 5 consecutive years from the conclusion of the ensuing 30th Annual General Meeting of the Company till the conclusion of the 35th Annual General Meeting to be held in the year 2027 subject to approval of the shareholders by passing an Ordinary Resolution in the ensuing 30th AGM.

M/s. Parikh & Majmudar, Chartered Accountants have given their consent for their appointment as Statutory Auditors of the Company and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Credentials of the Statutory Auditors proposed to be appointed: M/s. Parikh & Majmudar ("the firm") was founded in 1988 and is registered with the Institute of Chartered Accountants of India (ICAI) with Firm Registration No. 107525W. The Office is situated at B-303, GCP Business Central, Opp. Memnagar Fire Station, Nr. Vijay Char Rasta, Navrangpura, Ahmedabad - 380009. The firm has 2 main partners with staff strength of 3 key associate members and other staff members.



Works :
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USA Office :
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ISO 9001 : 2015 COMPANY




ASME "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA
CIN NO. L29190GJ1992PLC017801



Patels Airtemp (India) Limited

Since inception, Audit & Assurance Services is one of the major focus areas of the firm, where the firm enjoys peer reviewed status continuously since April 2005. Apart from the Audit & Assurance services the other core areas of practice and services provided by the firm and its partners are, Representation practice having focus on Direct Tax Laws (Before Assessing officers, Commissioner (Appeal) & ITAT), Corporate Laws like Company law (representation before NCLT & NCLAT), Insolvency & Bankruptcy Code, (Resolution Plans/CIRP/Liquidation Process Advisory, NCLT/NCLAT representation); FEMA, SEBI and Securities laws, etc., Mergers & Acquisition; International Taxation & Cross border structuring, Transfer pricing, Advisory services in the field of Corporate finance and syndications, Equity & Capital Market Advisory, Investor Relations and Corporate Governance, Business Restructuring and Reorganization; Debt Resolution & Restructuring, etc.


As on date the firm has over 100 audit assignments, which include statutory audits of more than 10 limited companies. The firm has knowledge, experience and resources for taking up audit and assurance assignments of financial statements prepared as per the conventional Indian Gap (GAAP) as well as Ind AS (Indian Accounting Standards equivalent to IFRS) and also separate Accounting Standard prepared by Tax Authorities.

The Board Meeting commenced at 3:30 p.m. and concluded at 5:05 p.m. 

You are requested to take the aforesaid matters on record.

Thanking you,

Yours faithfully,
For Patels Airtemp (India) Limited


Narayanbhai G. Patel
Chairman & Whole-time Director
(DIN: 00023107)



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ISO 9001 : 2015 COMPANY



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

CIN NO. L29190GJ1992PLC017801