



# Patels Airtemp (India) Limited

Ref. No.PAT/BSE/Aug, 2020-21/25

Date: 1<sup>st</sup> August, 2020

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

**BSE Scrip Code: 517417 ISIN: INE082C01024**

**Sub : Approval of Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30<sup>th</sup> June, 2020**

Ref: 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 the Board of Directors of the Company at their meeting held on Saturday, 1<sup>st</sup> August, 2020 considered & approved Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended on 30<sup>th</sup> June, 2020 as per India Accounting Standard (Ind-AS) and Limited Review Report issued by the Statutory Auditors of the Company on the said financial results for the Quarter ended on 30<sup>th</sup> June, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Standalone and Consolidated Unaudited Financial Results including Notes mentioned therein with Limited Review Reports attached herewith.

The said Results shall be available on the Company website i.e. [www.patelsairtemp.com](http://www.patelsairtemp.com) and BSE Ltd. website i.e. [www.bseindia.com](http://www.bseindia.com).

You are requested to take the aforesaid matters on record.

Thanking you.

Yours faithfully,  
**FOR PATELS AIRTEMP (INDIA) LIMITED**

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

Encl :As stated Above

Works :

805, 806, 807, 810, Rakanpur 382 722,  
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USA Office :

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ISO 9001 : 2015 COMPANY



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

CIN NO. L29190GJ1992PLC017801



# Patels Airtemp (India) Limited

## PATELS AIRTEMP (INDIA) LIMITED STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs except EPS)

Sr.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Quarter ended		Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020	30/06/2020	31/03/2020	31/03/2020
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Audited
<b>1</b>	<b>Income</b>					Refer Note No. 6 below		
	a) Total Revenue from Operations	4,998.82	7,147.78	5,109.50	23,741.90	4,998.82	7,147.78	23,741.90
	b) Other Income	72.35	125.16	24.46	187.81	72.35	125.51	188.16
	<b>Total Income (a+b)</b>	<b>5,071.17</b>	<b>7,272.94</b>	<b>5,133.96</b>	<b>23,929.71</b>	<b>5,071.17</b>	<b>7,273.29</b>	<b>23,930.06</b>
<b>2</b>	<b>Expenses</b>							
	a) Cost of Materials consumed	2,926.30	3,386.36	3,835.94	16,560.52	2,926.30	3,386.36	16,560.52
	b) Purchase of stock-in-trade	26.51	34.35	62.96	247.01	26.51	34.35	247.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	398.53	994.84	(778.71)	(2,554.00)	398.53	994.84	(2,554.00)
	d) Employee benefits expense	235.95	302.89	209.65	1,043.28	235.95	302.89	1,043.28
	e) Depreciation and amortisation expenses	73.33	90.75	65.38	289.00	73.33	90.75	289.00
	f) Labour Charges	331.00	826.24	428.88	2,605.88	331.00	826.24	2,605.88
	g) Finance Costs	153.95	218.71	145.54	723.50	153.95	218.71	723.50
	h) Other Expenses	577.89	999.21	796.33	3,535.64	579.32	999.21	3,535.64
	<b>Total Expenses</b>	<b>4,723.46</b>	<b>6,853.35</b>	<b>4,765.97</b>	<b>22,450.83</b>	<b>4,724.89</b>	<b>6,853.35</b>	<b>22,450.83</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>347.71</b>	<b>419.59</b>	<b>367.99</b>	<b>1,478.88</b>	<b>346.28</b>	<b>419.94</b>	<b>1,479.23</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>347.71</b>	<b>419.59</b>	<b>367.99</b>	<b>1,478.88</b>	<b>346.28</b>	<b>419.94</b>	<b>1,479.23</b>
<b>6</b>	<b>Tax Expenses</b>							
	(i) Current Tax	91.15	118.11	110.00	378.91	91.15	118.11	378.91
	(ii) Deferred Tax	(0.87)	(13.14)	(3.83)	(30.54)	(0.87)	(13.14)	(30.54)
<b>7</b>	<b>Net Profit for the period</b>	<b>257.43</b>	<b>314.62</b>	<b>261.82</b>	<b>1,130.51</b>	<b>256.00</b>	<b>314.97</b>	<b>1,130.86</b>
<b>8</b>	<b>Other Comprehensive Income (Net of income tax)</b>							
	a) Items that will not be reclassified to profit or loss	(0.50)	8.21	(3.40)	(1.99)	(0.50)	8.21	(1.99)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
<b>9</b>	<b>Total other comprehensive income (Net of tax)</b>	<b>(0.50)</b>	<b>8.21</b>	<b>(3.40)</b>	<b>(1.99)</b>	<b>(0.50)</b>	<b>8.21</b>	<b>(1.99)</b>
<b>10</b>	<b>Total comprehensive income for the period</b>	<b>256.93</b>	<b>322.83</b>	<b>258.42</b>	<b>1,128.52</b>	<b>255.50</b>	<b>323.18</b>	<b>1,128.87</b>
<b>11</b>	<b>Paid-up equity share capital (face value of Rs. 10/- per share)</b>	<b>507.02</b>	<b>507.02</b>	<b>507.02</b>	<b>507.02</b>	<b>507.02</b>	<b>507.02</b>	<b>507.02</b>
<b>12</b>	<b>Other Equity excluding Revaluation Reserves</b>				<b>8,446.93</b>			<b>8,447.66</b>
<b>13</b>	<b>Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)</b>							
	a) Basic (Rs.)	5.08	6.21	5.16	22.30	5.05	6.21	22.30
	b) Diluted (Rs.)	5.08	6.21	5.16	22.30	5.05	6.21	22.30

### Notes:

- The above Standalone and Consolidated financial results for the Quarter ended 30th June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 1st August, 2020 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.



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### Works :

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# Patels Airtemp (India) Limited

3	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.
4	The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.
5	The Company/Group has taken into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Company has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The actual impact of COVID-19 in coming quarters may be different from that of this quarter, depending on how the situation evolves globally. The Company/Group will continue to closely monitor future economic conditions to ensure business continuity.
6	On 13th January, 2020, M/s. Patels Airtemp (USA) Inc., has allotted 10,00,000 shares having face value of US\$0.01 at par to the Company and accordingly became Wholly Owned Subsidiary (WOS) of the Company. In view of this, the figures for the corresponding quarter ended 30th June, 2019 of the Consolidated Financial Results is not required to be furnished.

Place :Rakanpur, Dist: Gandhinagar  
Date : 1st August, 2020

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

  
**SANJIV KUMAR N. PATEL**  
(Managing Director)  
DIN: 02794095

#### Works :

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CIN NO. L29190GJ1992PLC017801

**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

702, ANIKET,  
Nr. MUNICIPAL MARKET,  
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**Independent Auditor's Review Report on quarterly and year to date 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 30<sup>th</sup> June, 2020 ("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 fact that the figures for the 3 months ended 31 March 2020 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. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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.



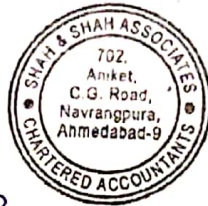
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**SHAH & SHAH ASSOCIATES**  
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7. The Statement includes the interim financial results of a subsidiary which has not been reviewed, whose interim financial results reflect total revenues of Rs Nil, net loss after tax of Rs 1.43 lakhs and total comprehensive loss of Rs 1.43 lakhs for the quarter ended 30 June 2020, 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: 1<sup>st</sup> August, 2020

UDIN: 20100422AAAAEI9042

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

N. C. Tanna  
**VASANT C. TANNA**  
PARTNER

Membership Number: 100422



**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 ended 30<sup>th</sup> June, 2020 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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 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. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 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

N. C. Tanna

**VASANT C. TANNA**  
**PARTNER**

Membership Number: 100422

Place: Ahmedabad

Date: 1<sup>st</sup> August, 2020

UDIN: 20100422AAAAEH6886

