



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Q1/2021-22/10VIII

Date : 10th August, 2021

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, 2021.

Ref: Outcome of the Board Meeting held on 10th August, 2021 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.* Tuesday, 10th August, 2021, *inter alia*, considered & approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended 30th June, 2021 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, 2021 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 5:00 p.m. *musali*

The said Results and Limited Review Reports shall also be available on the Company's website *i.e.* www.patelairtemp.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

musali
Nikhil M. Patel
Sr. Company Secretary
(Membership No. A6814)



Encl. : As above

Works :
805, 806, 807, 810, Rakanpur 382 722,
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Fax : +91 2764 286301
Email : works@patelsairtemp.com

Regd. Office :
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Ph. : +91 79 27913694 / 95 / 96
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Email : project@patelsairtemp.co.in

USA Office :
Patels Airtemp (USA) Inc.
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Torrance, CA - 90503 USA.
Ph. : 323 207 7793
E-mail : patelsairtempusa@gmail.com

ISO 9001 : 2015 COMPANY



ASME *musali* "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 and Consolidated Financial Results for the Quarter ended on 30th June, 2021

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30/06/2021	31/03/2021	30/06/2020	31/03/2021	30/06/2021	31/03/2021	30/06/2020	31/03/2021
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Income								
	a) Total Revenue from Operations	4,832.86	7,210.22	4,998.82	25,540.20	4,832.86	7,210.22	4,998.82	25,540.20
	b) Other Income	18.06	17.07	72.35	64.02	18.06	17.07	72.35	64.02
	Total Income (a+b)	4,850.92	7,227.29	5,071.17	25,604.22	4,850.92	7,227.29	5,071.17	25,604.22
2	Expenses								
	a) Cost of Materials consumed	4,260.27	4,569.85	2,926.30	14,829.26	4,260.27	4,569.85	2,926.30	14,829.26
	b) Purchase of stock-in-trade	33.99	60.82	26.51	158.70	33.99	60.82	26.51	158.70
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,818.15)	(1,057.28)	398.53	(368.91)	(1,818.15)	(1,057.28)	398.53	(368.91)
	d) Employee benefits expense	277.30	376.45	235.95	1,202.48	277.30	376.45	235.95	1,202.48
	e) Depreciation and amortisation expenses	82.51	87.56	73.33	329.44	82.51	87.56	73.33	329.44
	f) Labour Charges	582.86	1,043.89	331.00	2,716.79	582.86	1,043.89	331.00	2,716.79
	g) Finance Costs	234.78	234.92	153.95	798.10	234.78	234.92	153.95	798.10
	h) Other Expenses	848.61	1,486.47	577.89	4,396.25	849.99	1,486.47	579.32	4,397.68
	Total Expenses	4,502.17	6,802.68	4,723.46	24,062.11	4,503.55	6,802.68	4,724.89	24,063.54
3	Profit before execeptional items and tax	348.75	424.61	347.71	1,542.11	347.37	424.61	346.28	1,540.68
4	Exceptional Items	-	-	-	-	-	-	-	-
5	Profit before tax	348.75	424.61	347.71	1,542.11	347.37	424.61	346.28	1,540.68
6	Tax Expenses								
	(i) Current Tax	89.00	129.58	91.15	402.58	89.00	129.58	91.15	402.58
	(ii) Deferred Tax	1.40	(6.11)	(0.87)	2.75	1.40	(6.11)	(0.87)	2.75
7	Net Profit for the period	258.35	301.14	257.43	1,136.78	256.97	301.14	256.00	1,135.36
8	Other Comprehensive Income (Net of income tax)								
	a) Items that will not be reclassified to profit or loss	(3.48)	(12.41)	(0.50)	(13.91)	(3.48)	(12.41)	(0.50)	(13.91)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
9	Total other comprehensive income (Net of tax)	(3.48)	(12.41)	(0.50)	(13.91)	(3.48)	(12.41)	(0.50)	(13.91)
10	Total comprehensive income for the period	254.87	288.73	256.93	1,122.87	253.49	288.73	255.50	1,121.45
11	Paid-up equity share capital (face value of Rs. 10/- per share)	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02
12	Other Equity excluding Revaluation Reserves				9,443.06				9,442.22
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)								
	a) Basic (Rs.)	5.10	5.94	5.08	22.42	5.07	5.94	5.05	22.39
	b) Diluted (Rs.)	5.10	5.94	5.08	22.42	5.07	5.94	5.05	22.39

Notes:

1 The above Unaudited Standalone and Consolidated financial results for the Quarter ended 30th June, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th August, 2021 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company.





PATELS AIRTEMP (INDIA) LIMITED

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

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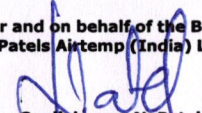
Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended on 30th June, 2021

2	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.
3	Figures for the quarter ended on 31st March, 2021 represents the balancing figures between the audited figures for the full Financial Year ended on 31st March, 2021 and year to date figures for the nine months upto 31st December, 2020 which were subjected to limited review only and not audited by the auditors.
4	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.
5	The Consolidated Financial Results for the quarter ended on 30th June, 2021 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.
6	The Company/Group has taken into account the possible impacts of COVID-19 in preparation of the unaudited financial results, 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/Group 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 may be different, depending on how the situation evolves globally. The Company/Group will continue to closely monitor future economic conditions to ensure business continuity.
7	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.
8	The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.

Place : Rakanpur, Dist: Gandhinagar
Date : 10th August, 2021



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


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

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 30th June, 2021 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 Note-3 of the Statement which describes that the figures for the 3 months ended 31 March 2021 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 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.



Place: Ahmedabad
Date: 10th August, 2021

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

V. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100422
UDIN 21100422AAAIIH3906

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 30th June, 2021 ("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 2021 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**,
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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 1.38 lakhs and total comprehensive loss of Rs 1.38 lakhs for the quarter ended 30th June 2021, 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: 10th August, 2021

For SHAH & SHAH ASSOCIATES
Chartered Accountants
FRN:113742W

V. C. Tanna

VASANT C. TANNA
PARTNER
Membership Number: 100422
UDIN21100422AAAII3210