

Ref. No. : PAT/SD/Q4 (2020-21)/Regl.-30/19VI

Date : 19th June, 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: Outcome of the Meeting of Board of Directors of the Company held on 19th June, 2021 as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Para -A of Part-A of Schedule III.

With regard to above subject, we hereby inform you that the Board of Directors ("Board") of the Company at their meeting held on today i.e. Saturday, 19th June, 2021, inter alia considered and approved following:

1. Approval of Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2021:

The Board of Directors duly approved Audited Standalone & Consolidated Financial Results of the Company for the Quarter & Year ended 31st March, 2021, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Standalone & Consolidated Statement of Assets and Liabilities as on 31st March, 2021 and Cash Flow Statement for the half-year ended 31st March, 2021 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.

Audited Standalone & Consolidated Financial Results along with aforesaid documents are attached herewith including Declaration on Unmodified Opinion on the said Financial Results. The said Results shall be available on the Company website i.e. www.patelsairtemp.com and BSE Ltd. website i.e. www.bseindia.com.

2. Recommendation of Dividend for the financial year ended on 31st March, 2021:

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, 2021, subject to approval by the shareholders at the ensuing 29th Annual General Meeting (AGM) of the Company. The dividend, if approved by the Shareholder at the ensuing 29th AGM, would be paid within period of 30 (thirty) days from the date of 29th AGM, subject to deduction of tax at source.



Regd. Office :
5th Floor, Kalpana Complex,
Nr. Memnagar Fire Station, Navrangpura,
Ahmedabad - 380 009, Gujarat, India.
Ph. : +91 79 27913694 / 95 / 96
Fax : +91 79 27913693
Email : project@patelsairtemp.co.in

USA Office :
Patels Airtemp (USA) Inc.
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

✓ Works :
805, 806, 807, 810, Rakanpur 382 722,
Via : Sola - Bhadaj Village, Ta. : Kalol,
Dist. : Gandhinagar, Gujarat, India.
Ph. : +91 2764 286634 / 35, 286480 / 81,
Fax : +91 2764 286301
Email : works@patelsairtemp.com

3. Revised Corporate Social Responsibility (CSR) Policy:

The CSR Committee and Board of Directors approved the revised Corporate Social Responsibility (CSR) policy which is effective from 19th June, 2021, which will be uploaded on the Company's website: www.patelsairtemp.com.

The date of 29th Annual General Meeting (AGM) of the shareholders of the Company will be intimate separately.

The Board Meeting commenced at 3:30 p.m. and concluded at 5.10 p.m. 

The information contained in this disclosure will also be available on the Company's website www.patelsairtemp.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
(Membership No. A6814)



Encl: As above

✓ **Works :**

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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 Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31st March, 2021

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Income										
	a) Total Revenue from Operations	7,210.22	8,313.06	7,147.78	25,540.20	23,741.90	7,210.22	8,313.06	7,147.78	25,540.20	23,741.90
	b) Other Income	17.07	16.22	125.16	64.02	187.81	17.07	16.22	125.51	64.02	188.16
	Total Income (a+b)	7,227.29	8,329.28	7,272.94	25,604.22	23,929.71	7,227.29	8,329.28	7,273.29	25,604.22	23,930.06
2	Expenses										
	a) Cost of Materials consumed	4,569.85	3,941.45	3,386.36	14,829.26	16,560.52	4,569.85	3,941.45	3,386.36	14,829.26	16,560.52
	b) Purchase of stock-in-trade	60.82	38.29	34.35	158.70	247.01	60.82	38.29	34.35	158.70	247.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,057.28)	1,422.17	994.84	(368.91)	(2,554.00)	(1,057.28)	1,422.17	994.84	(368.91)	(2,554.00)
	d) Employee benefits expense	376.45	325.52	302.89	1,202.48	1,043.28	376.45	325.52	302.89	1,202.48	1,043.28
	e) Depreciation and amortisation expenses	87.56	86.38	90.75	329.44	289.00	87.56	86.38	90.75	329.44	289.00
	f) Labour Charges	1,043.89	703.47	826.24	2,716.79	2,605.88	1,043.89	703.47	826.24	2,716.79	2,605.88
	g) Finance Costs	234.92	196.39	218.71	798.10	723.50	234.92	196.39	218.71	798.10	723.50
	h) Other Expenses	1,486.47	1,171.28	999.21	4,396.25	3,535.64	1,486.47	1,171.28	999.21	4,397.68	3,535.64
	Total Expenses	6,802.68	7,884.94	6,853.35	24,062.11	22,450.83	6,802.68	7,884.94	6,853.35	24,063.54	22,450.83
3	Profit before exceptional items and tax	424.61	444.34	419.59	1,542.11	1,478.88	424.61	444.34	419.94	1,540.68	1,479.23
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit before tax	424.61	444.34	419.59	1,542.11	1,478.88	424.61	444.34	419.94	1,540.68	1,479.23
6	Tax Expenses										
	(i) Current Tax	129.58	107.00	118.11	402.58	378.90	129.58	107.00	118.11	402.58	378.90
	(ii) Deferred Tax	(6.11)	4.84	(13.14)	2.75	(30.54)	(6.11)	4.84	(13.14)	2.75	(30.54)
7	Net Profit for the period	301.14	332.50	314.62	1,136.78	1,130.52	301.14	332.50	314.97	1,135.36	1,130.87
8	Other Comprehensive Income (Net of income tax)										
	a) Items that will not be reclassified to profit or loss	(12.41)	(0.50)	8.21	(13.91)	(1.99)	(12.41)	(0.50)	8.21	(13.91)	(1.99)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
9	Total other comprehensive income (Net of tax)	(12.41)	(0.50)	8.21	(13.91)	(1.99)	(12.41)	(0.50)	8.21	(13.91)	(1.99)
10	Total comprehensive income for the period	288.73	332.00	322.83	1,122.87	1,128.53	288.73	332.00	323.18	1,121.45	1,128.88
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	507.02	507.02
12	Other Equity excluding Revaluation Reserves				9,443.06	8,446.93				9,442.22	8,447.67
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)										
	a) Basic (Rs.)	5.94	6.56	6.21	22.42	22.30	5.94	6.56	6.21	22.39	22.30
	b) Diluted (Rs.)	5.94	6.56	6.21	22.42	22.30	5.94	6.56	6.21	22.39	22.30

Notes:

1 The above Audited Standalone and Consolidated financial results for the Quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 19th June, 2021. The Statutory Auditors of the Company have carried out the audit of the above Financial Results and have issued Audit Report with Unmodified Opinion on the same.



**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 Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31st March, 2021

2	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 on 31 st March, 2021.
3	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.
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	Figures for the last Quarters ended on 31st March, 2021 and 31st March, 2020, represents the balancing figures between the audited figures for the full Financial Year ended on 31st March, 2021 and 31st March, 2020 and Unaudited year to date figures for the nine months upto 31 st December, 2020 and 31 st December, 2019 respectively.
6	The Consolidated Financial Results for the quarter and year ended on 31st March, 2021 comprises of Audited 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.
7	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/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.
8	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.
9	The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.
10	The Standalone and Consolidated Balance Sheet and Cash Flow Statement are attached as per Annexure-I and Annexure-II.

Place : Rakanpur, Dist: Gandhinagar

Date : 19th June, 2021

For and on behalf of the Board
For PATELS AIRTEMP (INDIA) LIMITED
SANJIVKUMAR N. PATEL
(Managing Director)
(DIN: 02794095)

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Audited Standalone and Consolidated Balance Sheet as at 31st March, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone (Audited)		Consolidated (Audited)	
		As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
	ASSETS				
1	Non-current assets				
a)	Property, plant and equipment	4,254.11	3,334.94	4,254.11	3,334.94
b)	Capital work-in-progress	105.48	349.70	105.48	349.70
c)	Intangible assets	17.98	14.00	17.98	14.00
d)	<u>Financial Assets</u>				
	Investments	7.18	7.18	-	-
	Long term loans & advances	7.35	7.54	-	-
e)	Other non-current assets	26.73	80.49	26.73	80.49
	Total non-current assets	4,418.83	3,793.85	4,404.31	3,779.13
2)	Current assets				
a)	Inventories	10,328.65	10,145.77	10,328.65	10,145.77
b)	<u>Financial Assets</u>				
(i)	Trade receivables	9,167.54	9,141.66	9,167.54	9,141.67
(ii)	Cash and cash equivalents	1,165.39	236.14	1,179.14	251.67
(iii)	Bank balances other than (ii) above	1,137.50	862.98	1,137.50	862.98
(iv)	Short term Loans & Advances	1,832.46	1,646.15	1,832.46	1,646.15
c)	Current tax assets (net)	0.12	22.10	0.12	22.10
d)	Other current assets	197.80	210.35	197.80	210.35
	Total current assets	23,829.46	22,265.15	23,843.21	22,280.69
	TOTAL ASSETS	28,248.29	26,059.00	28,247.52	26,059.82
	EQUITY & LIABILITIES :				
	EQUITY:				
a)	Equity Share capital	507.02	507.02	507.02	507.02
b)	Other Equity	9,443.06	8,446.94	9,442.22	8,447.68
	Total Equity	9,950.08	8,953.96	9,949.24	8,954.70
	LIABILITIES :				
1)	Non-Current Liabilities				
a)	<u>Financial Liabilities</u>				
	Long Term Borrowings	1,442.53	1,334.89	1,442.53	1,334.89
b)	Long Term Provisions	35.25	31.61	35.25	31.61
c)	Deferred tax liabilities (Net)	161.83	163.77	161.83	163.77
	Total non-current liabilities	1,639.61	1,530.27	1,639.61	1,530.27
2)	Current liabilities				
a)	<u>Financial Liabilities</u>				
(i)	Short Term Borrowings	4,932.19	3,127.85	4,932.19	3,127.85
(ii)	<u>Trade payables</u>				
	Total outstanding dues of micro enterprises and small enterprises	1,529.01	1,542.92	1,529.01	1,542.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,351.09	4,875.57	4,351.09	4,875.57
		5,880.10	6,418.49	5,880.10	6,418.49
b)	Other current liabilities	5,776.75	6,009.73	5,776.82	6,009.81
c)	Short Term Provisions	69.56	18.70	69.56	18.70
	Total current liabilities	16,658.60	15,574.77	16,658.67	15,574.85
	TOTAL EQUITY AND LIABILITIES	28,248.29	26,059.00	28,247.52	26,059.82

For and on behalf of the Board
For PATELS AIRTEMP (INDIA) LIMITEDSANJIVKUMAR N. PATEL
(Managing Director)
(DIN: 02794095)Place : Rakanpur, Dist: Gandhinagar
Date : 19th June, 2021



PATELS AIRTEMP (INDIA) LIMITED

Annexure-II

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Audited Standalone and Consolidated Cash Flow Statement for the Year ended on 31st March, 2021

(Rs. in Lakhs)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A) Cash flow from operating activities				
Profit before extraordinary items and tax	1,542.11	1,478.88	1,540.68	1,479.23
Adjustments for:				
Depreciation and amortisation expense	329.44	289.00	329.44	289.00
(Profit) / loss on assets sold and discarded	2.04	0.78	2.04	0.78
Interest Paid	798.10	723.51	798.10	723.51
Interest income	(64.02)	(80.30)	(64.02)	(80.65)
Remeasurement of Defined Benefit Plan	(18.59)	(2.67)	(18.59)	(2.67)
Effect of Exchange difference on translation of a subsidiary	-	-	(0.16)	0.38
Operating profit / (loss) before working capital changes	2,589.08	2,409.20	2,587.49	2,409.57
Changes in working capital:				
Inventories	(182.87)	(2,962.26)	(182.87)	(2,962.26)
Trade receivables	(25.88)	(2,661.66)	(25.88)	(2,661.66)
Short-term loans and advances	(186.30)	(1,060.82)	(186.30)	(1,060.82)
Other Non- current assets	11.57	100.61	11.57	100.61
Long term loans and advances	0.19	(7.54)	-	-
Other current assets	(261.97)	(80.75)	(261.97)	(80.75)
Trade payables	(538.39)	3,565.56	(538.39)	3,565.56
Other current liabilities	(232.98)	2,169.63	(232.98)	2,169.71
Short-term provisions	50.86	(8.39)	50.86	(8.39)
Long-term provisions	3.64	5.14	3.64	5.14
Cash generated from operations	1,226.95	1,468.72	1,225.17	1,476.71
Income tax paid (Net of refunds)	(380.59)	(363.67)	(380.59)	(363.67)
Net cash flow from operating activities (A)	846.35	1,105.05	844.58	1,113.03
(B) Cash flow from investing activities				
Capital expenditure on fixed assets	(971.13)	(1,755.05)	(971.13)	(1,755.05)
Amount of Investment made in a Subsidiary	-	(7.18)	-	-
Proceeds from sale of fixed assets	2.90	2.00	2.90	2.00
Interest Received	64.02	80.30	64.02	80.65
Net cash flow used in investing activities (B)	(904.21)	(1,679.93)	(904.21)	(1,672.40)
(C) Cash flow from financing activities				
Net increase/(Decrease) in Long Term borrowings	107.63	337.15	107.63	337.15
Net increase/(Decrease) in working capital borrowings	1,804.34	(80.38)	1,804.34	(80.38)
Interest Paid	(798.10)	(723.51)	(798.10)	(723.51)
Dividend Paid (Incl. Tax on dividends)	(126.76)	(152.82)	(126.76)	(152.82)
Net cash flow used in Financing activities (C)	987.11	(619.56)	987.11	(619.56)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	929.25	(1,194.44)	927.48	(1,178.92)
Cash and cash equivalents at the beginning of the year	236.14	1,430.58	251.67	1,430.58
Cash and cash equivalents at the end of the year	1,165.39	236.14	1,179.15	251.67

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



Sanjiv Kumar N. Patel
SANJIVKUMAR N. PATEL
(Managing Director)
(DIN: 02794095)

Place : Rakanpur, Dist: Gandhinagar
Date : 19th June, 2021

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATIONS 33
OF SEBI (Listing Obligation and disclosure requirement) Regulations, 2015, as amended**

TO THE BOARD OF DIRECTORS OF PATELS AIRTEMP (INDIA) LIMITED,

Report on the audit of the Standalone Financial Results:

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **PATELS AIRTEMP (INDIA) LIMITED** (the "Company") for the quarter and year ended on 31st March, 2021 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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Nr. MUNICIPAL MARKET,
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AHMEDABAD - 380 009.
PHONE: 26465433
FAX : 079 - 26406983
Email: ca@shahandshah.co.in

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2021 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.



Place : Ahmedabad.
Date : 19/06/2021

For **SHAH & SHAH ASSOCIATES**
Chartered Accountants
Firm Regn. No. 113742W

V. C. Tanna

Partner

VASANT C. TANNA

Membership No. 100 422
UDIN 21100422AAAAGC4216

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO REGULATIONS 33 OF SEBI (Listing Obligation and disclosure requirement) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF PATELS AIRTEMP (INDIA) LIMITED,

Report on the audit of the Consolidated Financial Results,

Opinion

We have audited the Consolidated Financial Results of **PATELS AIRTEMP (INDIA) LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and year ended on 31st March, 2021 included in accompanying statement of Audited Standalone and Consolidated financial results (the "Statement") being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the management certified unaudited financial statement of a foreign subsidiary referred to in Other Matters section below, the Statement:

- i. includes the result of M/s. Patels Airtemp (USA) Inc; , a foreign subsidiary;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the audited consolidated financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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- Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the entity within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of an entity included in the Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

- (a) The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2021 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.
- (b) The Statement includes unaudited financial statements in respect of a foreign subsidiary, whose financial statements reflect total assets of Rs.13.75 lakhs as at March 31, 2021, total comprehensive loss of Rs.1.43 lakhs and net cash outflow of Rs.1.78 lakhs for the year then ended, whose unaudited financial statements as approved by its Board of Directors have been furnished to us by the management. Our opinion, on the consolidated financial results in so far as it relates to amounts and disclosures included in respect of this subsidiary, is based solely on management certified financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group.



Place : Ahmedabad.
Date : 19/06/2021

For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
Firm Regn. No. 113742W

V. C. Tanna

Partner

VASANT C. TANNA

Membership No. 100 422
UDIN 21100422AAAAGE4269



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Auditor Report/Regl.-33/19VI

Date : 19th June, 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: Audit Report on Audited Standalone & Consolidated Financial Results for the Quarter and Year ended on 31st March, 2021 with Unmodified Opinion as per Regulations 33(3)(d) of SEBI (LODR) Regulations, 2015.

With regard to above subject, we hereby confirm and declared that the Statutory Auditors of the Company namely M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad (Firm Reg. No. 113742W), have issued the Audit Report on Standalone & Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2021 as per Indian Accounting Standards (Ind-AS) with Unmodified Opinion i.e. do not contain any qualifications, reservations 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 [SEBI (LODR) Regulations, 2015], as amended time to time.

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
(Membership No.: A6814)**



✓ Works :
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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