



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Q2 (2022-23)/Regl.-30/12XI

Date : 12th November, 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: Outcome of the Meeting of Board of Directors of the Company held on 12th November, 2022 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, 12th November, 2022, inter alia considered and approved following:

1. Approval of Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Half Year ended 30th September, 2022:

The Board of Directors duly considered & approved Unaudited Standalone & Consolidated Financial Results of the Company including Statement of Assets and Liabilities as on 30th September, 2022 and Cash Flow Statement for the Half Year ended 30th September, 2022 including notes mentioned therein and Limited Review Report issued by the Statutory Auditors of the Company on the said financial results for the Quarter and Half Year ended 30th September, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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.

2. Revised/Updated Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions:

The Audit Committee and Board of Directors approved the modified / revised / updated Policy on Materiality of Related Party Transaction and Dealing with Related Party Transactions effective from 12th November, 2022, which has been uploaded on the Company's website: <https://www.patelsairtemp.com/investors/policies-and-code-of-conduct/>.

The Board Meeting commenced at 3:30 p.m. and concluded at **5:15** p.m.



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

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



Patels Airtemp (India) Limited

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

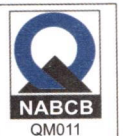


Works :
805, 806, 807, 810, Rakanpur 382 722,
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Regd. Office :
5th Floor, Kalpana Complex,
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Ph. : +91 79 27913694 / 95 / 96
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USA Office :
Patels Airtemp (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

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 and Half Year ended on 30th September, 2022

(Rs. in Lakhs except EPS)

| Sr. No. | Particulars | Standalone | | | | | |
|-----------|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | | Quarter ended | | | Half Year ended | | Year Ended |
| | | 30/09/2022 | 30/06/2022 | 30/09/2021 | 30/09/2022 | 30/09/2021 | 31/03/2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Total Revenue from Operations | 8,071.20 | 3,537.73 | 6,137.33 | 11,608.92 | 10,970.19 | 30,321.97 |
| | b) Other Income | 29.20 | 50.35 | 17.92 | 79.54 | 35.98 | 112.47 |
| | Total Income (a+b) | 8,100.39 | 3,588.08 | 6,155.25 | 11,688.47 | 11,006.17 | 30,434.44 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials consumed | 4,003.75 | 7,071.67 | 4,470.03 | 11,075.10 | 8,730.30 | 17,622.37 |
| | b) Purchase of stock-in-trade | 38.64 | 51.40 | 35.07 | 90.04 | 69.06 | 137.51 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,044.18 | (5,644.43) | (1,212.76) | (4,600.25) | (3,030.91) | 1,148.27 |
| | d) Employee benefits expense | 333.41 | 294.20 | 307.32 | 627.61 | 584.62 | 1,210.92 |
| | e) Depreciation and amortisation expenses | 105.23 | 106.45 | 82.87 | 211.68 | 165.38 | 361.55 |
| | f) Labour Charges | 634.35 | 573.51 | 665.79 | 1,207.86 | 1,248.65 | 2,640.64 |
| | g) Finance Costs | 343.85 | 230.73 | 251.31 | 574.57 | 486.09 | 901.51 |
| | h) Other Expenses | 1,214.12 | 624.99 | 1,202.13 | 1,839.42 | 2,050.74 | 4,728.24 |
| | Total Expenses | 7,717.53 | 3,308.50 | 5,801.76 | 11,026.03 | 10,303.93 | 28,751.00 |
| 3 | Profit before execeptional items and tax | 382.86 | 279.57 | 353.50 | 662.43 | 702.25 | 1,683.43 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit before tax | 382.86 | 279.57 | 353.50 | 662.43 | 702.25 | 1,683.43 |
| 6 | Tax Expenses | | | | | | |
| | (i) Current Tax | 93.00 | 76.00 | 89.00 | 169.00 | 178.00 | 422.45 |
| | (ii) Deferred Tax | (3.47) | (3.89) | 1.08 | (7.36) | 2.48 | 20.85 |
| 7 | Net Profit for the period | 293.33 | 207.46 | 263.42 | 500.79 | 521.77 | 1,240.12 |
| 8 | Other Comprehensive Income (Net of income tax) | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 0.05 | 0.05 | (3.48) | 0.11 | (6.96) | 0.21 |
| | b) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 9 | Total other comprehensive income (Net of tax) | 0.05 | 0.05 | (3.48) | 0.11 | (6.96) | 0.21 |
| 10 | Total comprehensive income for the period | 293.38 | 207.51 | 259.94 | 500.89 | 514.81 | 1,240.33 |
| 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 |
| 12 | Other Equity excluding Revaluation Reserves | | | | | | 10,556.64 |
| 13 | Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised) | | | | | | |
| | a) Basic (Rs.) | 5.79 | 4.09 | 5.20 | 9.88 | 10.29 | 24.46 |
| | b) Diluted (Rs.) | 5.79 | 4.09 | 5.20 | 9.88 | 10.29 | 24.46 |

Notes:

- The above Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November, 2022 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company M/s. Parikh & Majmudar (Registration No. 107525W), Chartered Account, Ahmedabad. Standalone financial Results for the quarter ended on 30th June, 2022, quarter and half year ended on 30th September, 2021 and year ended on 31st March, 2022 were reviewed / audited by outgoing statutory auditors i.e. M/s. Shah & Shah Associates, (Registration No. 113742W) Chartered Accountants, Ahmedabad.
- 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.
- 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.
- Unaudited Standalone Statement of assets and liabilities as at 30th September, 2022 and Cash Flow Statement for the Half Year ended 30th September, 2022 are attached as per Annexure - I and Annexure - II respectively.

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

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



Place : Rakanpur, Dist: Gandhinagar
Date : 12th November, 2022



**Independent Auditors Review Report on the Quarterly and Year to Date
Unaudited Standalone Financial Results of the Company pursuant to the
Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

Review Report to,
The Board of Directors,
PATELS AIRTEMP (INDIA) LIMITED,
Ahmedabad.

We have reviewed the accompanying statement of unaudited standalone financial results of **PATELS AIRTEMP (INDIA) LIMITED** (the "company") for the quarter ended September 30, 2022 and year to date from April 1 2022 to September 30 2022. (The "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, 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 the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

OTHER MATTERS

The financial statements of the Company for the quarter ended on 30th June, 2022 & year ended March 31, 2022, were reviewed /audited solely by SHAH & SHAH ASSOCIATES Chartered Accountants & erstwhile auditors of the company and have expressed an unmodified opinion on those Quarterly financial statements/Yearly financial statements.


Our opinion is not qualified in respect of this matter.

Place: AHMEDABAD

DATE: 12-11-2022



FOR, PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FRN: 107525W


(C.A Dr. Hiten Parikh)

PARTNER

M. No.: 040230

UDIN: 22040230BCYISB5984

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 Consolidated Financial Results for the Quarter and Half Year ended on 30th September, 2022

(Rs. in Lakhs except EPS)

| Sr. No. | Particulars | Consolidated | | | | | |
|---------|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | | Quarter ended | | | Half Year ended | | Year Ended |
| | | 30/09/2022 | 30/06/2022 | 30/09/2021 | 30/09/2022 | 30/09/2021 | 31/03/2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Total Revenue from Operations | 8,071.20 | 3,537.73 | 6,137.33 | 11,608.92 | 10,970.19 | 30,321.97 |
| | b) Other Income | 29.20 | 50.35 | 17.92 | 79.54 | 35.98 | 112.47 |
| | Total Income (a+b) | 8,100.39 | 3,588.08 | 6,155.25 | 11,688.47 | 11,006.17 | 30,434.44 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials consumed | 4,003.75 | 7,071.67 | 4,470.03 | 11,075.10 | 8,730.30 | 17,622.37 |
| | b) Purchase of stock-in-trade | 38.64 | 51.40 | 35.07 | 90.04 | 69.06 | 137.51 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,044.18 | (5,644.43) | (1,212.76) | (4,600.25) | (3,030.91) | 1,148.27 |
| | d) Employee benefits expense | 333.41 | 294.20 | 307.32 | 627.61 | 584.62 | 1,210.92 |
| | e) Depreciation and amortisation expenses | 105.23 | 106.45 | 82.87 | 211.68 | 165.38 | 361.55 |
| | f) Labour Charges | 634.35 | 573.51 | 665.79 | 1,207.86 | 1,248.65 | 2,640.64 |
| | g) Finance Costs | 343.85 | 230.73 | 251.31 | 574.57 | 486.09 | 901.51 |
| | h) Other Expenses | 1,214.12 | 625.00 | 1,202.47 | 1,839.42 | 2,052.46 | 4,731.85 |
| | Total Expenses | 7,717.53 | 3,308.51 | 5,802.10 | 11,026.03 | 10,305.65 | 28,754.61 |
| 3 | Profit before exceptional items and tax | 382.86 | 279.56 | 353.16 | 662.43 | 700.53 | 1,679.83 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit before tax | 382.86 | 279.56 | 353.16 | 662.43 | 700.53 | 1,679.83 |
| 6 | Tax Expenses | | | | | | |
| | (i) Current Tax | 93.00 | 76.00 | 89.00 | 169.00 | 178.00 | 422.45 |
| | (ii) Deferred Tax | (3.47) | (3.89) | 1.08 | (7.36) | 2.48 | 20.85 |
| 7 | Net Profit for the period | 293.33 | 207.45 | 263.08 | 500.79 | 520.05 | 1,236.52 |
| 8 | Other Comprehensive Income (Net of income tax) | | | | | | |
| | a) Items that will not be reclassified to profit or loss | 0.05 | 0.05 | (3.48) | 0.11 | (6.96) | 0.21 |
| | b) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| 9 | Total other comprehensive income (Net of tax) | 0.05 | 0.05 | (3.48) | 0.11 | (6.96) | 0.21 |
| 10 | Total comprehensive income for the period | 293.38 | 207.50 | 259.60 | 500.89 | 513.09 | 1,236.73 |
| 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 |
| 12 | Other Equity excluding Revaluation Reserves | | | | | | 10,552.38 |
| 13 | Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised) | | | | | | |
| | a) Basic (Rs.) | 5.79 | 4.09 | 5.19 | 9.88 | 10.26 | 24.39 |
| | b) Diluted (Rs.) | 5.79 | 4.09 | 5.19 | 9.88 | 10.26 | 24.39 |

Notes:

- The above Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th November, 2022 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company M/s. Parikh & Majmudar (Registration No. 107525W), Chartered Account, Ahmedabad. Standalone financial Results for the quarter ended on 30th June, 2022, quarter and half year ended on 30th September, 2021 and year ended on 31st March, 2022 were reviewed / audited by outgoing statutory auditors i.e. M/s. Shah & Shah Associates, (Registration No. 113742W) Chartered Accountants, Ahmedabad.
- 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.
- 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 and half year ended on 30th September, 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/foreign entity) 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.
- Unaudited Consolidated Statement of assets and liabilities as at 30th September, 2022 and Cash Flow Statement for the Half Year ended 30th September, 2022 are attached as per Annexure - I and Annexure - II respectively.

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

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

Place : Rakanpur, Dist: Gandhinagar
Date : 12th November, 2022





**Independent Auditors Review Report on the Quarterly and Year to Date
Unaudited Consolidated Financial Results of the Company pursuant to the
Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

Review Report to,
The Board of Directors
PATELS AIRTEMP (INDIA) LIMITED,
Ahmedabad.

We have reviewed the accompanying statement of unaudited consolidated financial results of **PATELS AIRTEMP (INDIA) LIMITED** (the "company") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group for the quarter ended September 30, 2022 and year to date from April 1 2022 to September 30 2022. (The "statement") attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.



We conducted our review of the statement in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, to the extent applicable.

The statement includes the results of the following entities :

Parent Company/Holding Company :

- i. PATELS AIRTEMP (INDIA) LIMITED

Wholly-Owned Subsidiary:

- i. PATELS AIRTEMP (USA) INC.

Based on our review conducted as above, and based on the consideration referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, 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 the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.



The accompanying unaudited consolidated financial results includes interim financial results of Subsidiary company which has not been reviewed, whose interim financial statements reflect total Revenue of Rs NIL Lakhs and total net loss after tax of Rs. 0.01 Lakhs for the six months ended September 30, 2022 as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

OTHER MATTERS

The financial statements of the Company for the quarter ended on 30th June, 2022 & year ended March 31, 2022, were reviewed /audited solely by SHAH & SHAH ASSOCIATES Chartered Accountants & erstwhile auditors of the company, and have expressed an unmodified opinion on those Quarterly financial statements/Yearly financial statements.

Our opinion is not qualified in respect of this matter.

Place: AHMEDABAD

DATE: 12-11-2022



**FOR, PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS**

FRN: 107525W


(C.A Dr Hiten Parikh)

PARTNER

M.No.: 040230

UDIN: 22040230BCYJCO8270



PATELS AIRTEMP (INDIA) LIMITED

Annexure-I

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

Unaudited Standalone and Consolidated statement of Assets and Liabilities as at 30th September, 2022

(Rs. in Lakhs)

| Sr. No. | Particulars | Standalone | | Consolidated | |
|---------|--|--|--|--|--|
| | | As at 30 th September, 2022 (Unaudited) | As at 31 st March, 2022 (Audited) | As at 30 th September, 2022 (Unaudited) | As at 31 st March, 2022 (Audited) |
| | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| a) | Property, plant and equipment | 4,721.04 | 4,621.01 | 4,721.04 | 4,621.01 |
| b) | Capital work-in-progress | - | 7.76 | - | 7.76 |
| c) | Intangible assets | 104.62 | 94.67 | 104.62 | 94.67 |
| d) | Financial Assets | | | | |
| | Investments | 7.18 | 7.18 | - | - |
| | Loans & advances | 12.60 | 11.71 | - | - |
| | Other financial assets | 7.00 | 7.10 | 7.00 | 7.10 |
| e) | Other non-current assets | 3.72 | 18.36 | 3.72 | 18.36 |
| | Total Non-Current Assets | 4,856.15 | 4,767.78 | 4,836.38 | 4,748.90 |
| 2) | Current Assets | | | | |
| a) | Inventories | 14,915.41 | 9,768.80 | 14,915.41 | 9,768.80 |
| b) | Financial Assets | | | | |
| (i) | Trade receivables | 6,269.18 | 9,334.77 | 6,269.18 | 9,334.77 |
| (ii) | Cash and cash equivalents | 121.86 | 622.65 | 137.59 | 637.36 |
| (iii) | Bank balances other than (ii) above | 1,194.01 | 1,210.61 | 1,194.01 | 1,210.61 |
| (iv) | Loans & Advances | 84.62 | 128.75 | 84.62 | 128.75 |
| c) | Current tax assets (Net) | 60.01 | 41.32 | 60.01 | 41.32 |
| d) | Other current assets | 2,961.96 | 2,555.62 | 2,961.96 | 2,555.62 |
| | Total Current Assets | 25,607.05 | 23,662.53 | 25,622.78 | 23,677.25 |
| | TOTAL ASSETS | 30,463.20 | 28,430.32 | 30,459.16 | 28,426.14 |
| | EQUITY & LIABILITIES : | | | | |
| | EQUITY: | | | | |
| a) | Equity Share capital | 507.02 | 507.02 | 507.02 | 507.02 |
| b) | Other Equity | 10,915.56 | 10,556.64 | 10,911.44 | 10,552.38 |
| | Total Equity | 11,422.58 | 11,063.66 | 11,418.46 | 11,059.41 |
| | LIABILITIES : | | | | |
| 1) | Non-Current Liabilities | | | | |
| a) | Financial Liabilities | | | | |
| | Non-current Borrowings | 2,921.92 | 2,906.79 | 2,921.92 | 2,906.79 |
| b) | Provisions | 42.78 | 35.17 | 42.78 | 35.17 |
| c) | Deferred tax liabilities (Net) | 175.43 | 182.75 | 175.43 | 182.75 |
| | Total Non-Current Liabilities | 3,140.14 | 3,124.71 | 3,140.14 | 3,124.71 |
| 2) | Current liabilities | | | | |
| a) | Financial Liabilities | | | | |
| (i) | Current Borrowings | 5,848.56 | 5,871.81 | 5,848.56 | 5,871.81 |
| (ii) | Trade payables | | | | |
| | Total outstanding dues of micro enterprises and small enterprises | 1,794.83 | 1,171.33 | 1,794.83 | 1,171.33 |
| | Total outstanding dues of creditors other than micro enterprises and small enterprises | 4,121.08 | 3,004.09 | 4,121.08 | 3,004.09 |
| | | 5,915.91 | 4,175.42 | 5,915.91 | 4,175.42 |
| b) | Other current liabilities | 4,110.36 | 4,174.33 | 4,110.44 | 4,174.41 |
| c) | Provisions | 25.64 | 20.40 | 25.64 | 20.40 |
| | Total Current Liabilities | 15,900.48 | 14,241.95 | 15,900.56 | 14,242.03 |
| | TOTAL EQUITY AND LIABILITIES | 30,463.20 | 28,430.32 | 30,459.16 | 28,426.14 |

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



Place : Rakanpur, Dist: Gandhinagar

Date : 12th November, 2022

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



Annexure-II

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

Unaudited Standalone and Consolidated Cash Flow statement for the Half Year ended on 30th September, 2022
(Rs. in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|--|---|--|---|
| | For the Half Year ended 30 th September, 2022 (Unaudited) | For the year ended 31 st March, 2022 (Audited) | For the Half Year ended 30 th September, 2022 (Unaudited) | For the year ended 31 st March, 2022 (Audited) |
| (A) Cash flow from Operating Activities | | | | |
| Profit before extraordinary items and tax | 662.43 | 1,683.43 | 662.43 | 1,679.83 |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 211.68 | 361.55 | 211.68 | 361.55 |
| (Profit) / loss on assets sold and discarded | (2.97) | 0.60 | (2.97) | 0.60 |
| Interest Paid | 574.57 | 901.51 | 574.57 | 901.51 |
| Interest income | (25.71) | (73.70) | (25.71) | (73.70) |
| Remeasurement of Defined Benefit Plan | 0.14 | 0.28 | 0.14 | 0.28 |
| Effect of Exchange difference on translation of a subsidiary | - | - | 0.14 | 0.19 |
| Operating profit / (loss) before working capital changes | 1,420.13 | 2,873.67 | 1,420.28 | 2,870.25 |
| Changes in working capital: | | | | |
| Inventories | (5,146.61) | 559.84 | (5,146.61) | 559.84 |
| Trade receivables | 3,065.59 | (167.23) | 3,065.59 | (167.23) |
| Loans and advances | 44.14 | 9.15 | 44.14 | 9.15 |
| Other financial assets | 0.10 | 1.40 | 0.10 | 1.40 |
| Other current assets | (389.74) | (736.37) | (389.74) | (736.37) |
| Trade payables | 1,740.49 | (1,704.68) | 1,740.49 | (1,704.68) |
| Other current liabilities | (63.97) | (1,602.42) | (63.97) | (1,602.42) |
| Short-term provisions | 5.24 | (49.16) | 5.24 | (49.16) |
| Long-term provisions | 7.62 | (0.09) | 7.62 | (0.09) |
| Cash generated from operations | 683.00 | (815.89) | 683.14 | (819.29) |
| Income tax paid (Net of refunds) | (187.68) | (463.65) | (187.68) | (463.65) |
| Net Cash Flow from Operating Activities (A) | 495.31 | (1,279.54) | 495.45 | (1,282.95) |
| (B) Cash Flow from Investing Activities | | | | |
| Capital expenditure on fixed assets | (299.54) | (709.15) | (299.54) | (709.15) |
| Amount of Investment made in a Subsidiary | - | - | - | - |
| Proceeds from sale of fixed assets | 3.25 | 1.00 | 3.25 | 1.00 |
| Interest Received | 25.71 | 73.70 | 25.71 | 73.70 |
| Net Cash Flow used in Investing Activities (B) | (270.58) | (634.45) | (270.58) | (634.45) |
| (C) Cash Flow from Financing Activities | | | | |
| Net increase/(Decrease) in Non-current borrowings | 15.14 | 1,464.26 | 15.14 | 1,464.26 |
| Net increase/(Decrease) in working capital borrowings | (23.24) | 939.62 | (23.24) | 939.62 |
| Loans and advances | (0.89) | (4.36) | - | - |
| Interest Paid | (574.57) | (901.51) | (574.57) | (901.51) |
| Dividend Paid | (141.97) | (126.76) | (141.97) | (126.76) |
| Net Cash Flow used in Financing Activities (C) | (725.53) | 1,371.25 | (724.65) | 1,375.61 |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C) | (500.79) | (542.74) | (499.77) | (541.78) |
| Cash and Cash equivalents at the beginning of the year | 622.65 | 1,165.39 | 637.36 | 1,179.15 |
| Cash and Cash equivalents at the end of the year | 121.86 | 622.65 | 137.59 | 637.36 |



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

Sanjivkumar N. Patel
Managing Director
(DIN: 02794095)

Place : Rakanpur, Dist: Gandhinagar
Date : 12th November, 2022