

Ref. No. : PAT/SD/OBM/Q1(Regl.-33)/2023-24/12VIII

Date : 12th August, 2023

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, 2023.

Ref: Outcome of the Board Meeting held on 12th August, 2023 as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Para -A of Part-A of Schedule III.

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held on today *i.e.* Saturday, 12th August, 2023, inter alia, considered & approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended 30th June, 2023 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, 2023 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 5:15 p.m.

The said Results and Limited Review Reports shall also be available on the Company's website *i.e.* <https://www.patelsairtemp.com/investors/financial-results/> 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

Nikhil M. Patel
Company Secretary & Compliance Officer
(Membership No.: A6814)

Encl. : As above



Rakanpur 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

Dudhai Works :
Survey No. : 100, Gam : Dudhai 382 715
Ta. : Kadi, Dist. : Mehsana, Gujarat, India.
Ph. : +91 2764 286634 / 35, 286480 / 81,
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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
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ISO 9001 : 2015 COMPANY



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

PATELS AIRTEMP (INDIA) LIMITED

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

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

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



Statement of Unaudited Standalone Financial Results for the Quarter ended on 30th June, 2023

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Total Revenue from Operations	8,283.02	10,119.13	3,537.73	28,147.85
	b) Other Income	26.01	26.44	50.35	132.56
	Total Income (a+b)	8,309.04	10,145.57	3,588.08	28,280.41
2	Expenses				
	a) Cost of Materials consumed	5,945.27	6,910.40	7,071.67	22,697.39
	b) Purchase of stock-in-trade	117.33	29.00	51.40	167.60
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(723.28)	274.35	(5,644.43)	(5,480.69)
	d) Employee benefits expense	327.41	350.35	294.20	1,347.24
	e) Depreciation and amortisation expenses	103.42	94.56	106.45	410.83
	f) Finance Costs	262.97	288.76	230.73	1,204.84
	g) Other Expenses	1,844.72	1,658.09	1,198.50	6,397.40
	Total Expenses	7,877.84	9,605.51	3,308.50	26,744.61
3	Profit before exceptional items and tax	431.19	540.06	279.57	1,535.80
4	Exceptional Items	-	-	-	-
5	Profit before tax	431.19	540.06	279.57	1,535.80
6	Tax Expenses				
	(i) Current Tax	115.00	155.72	76.00	418.72
	(ii) Deferred Tax	(3.40)	0.20	(3.89)	(1.73)
7	Net Profit for the period	319.59	384.14	207.46	1,118.81
8	Other Comprehensive Income (Net of income tax)				
	a) Items that will not be reclassified to profit or loss	(1.58)	(6.47)	0.05	(6.31)
	b) Items that will be reclassified to profit or loss	-	-	-	-
9	Total other comprehensive income (Net of tax)	(1.58)	(6.47)	0.05	(6.31)
10	Total comprehensive income for the period	318.01	377.67	207.51	1,112.50
11	Paid-up equity share capital (face value of Rs. 10/- per share)	547.02	547.02	507.02	547.02
12	Other Equity excluding Revaluation Reserves				12,415.18
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)				
	a) Basic (Rs.)	5.84	7.14	4.09	21.44
	b) Diluted (Rs.)	5.84	7.14	4.09	21.44

Notes:

- The above Unaudited Standalone Financial Results for the Quarter ended 30th June, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th August, 2023 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- These results have been prepared in accordance with the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time.
- Figures for the Quarter ended on 31st March, 2023 represents the balancing figures between the audited figures for the full Financial Year ended on 31st March, 2023 and year to date figures for the nine months upto 31st December, 2022 which are subjected to limited review only and not audited by the auditors.
- As the Company has only one reportable segment i.e. Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.
- The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.

Place : Rakanpur, Dist: Gandhinagar
Date : 12th August, 2023



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

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

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D., IP
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA
CA. SATWIK DURKAL
B.Com., FCA
CA. KOMAL MAJMUDAR
B.Com., FCA, DISA, IFRS

Independent Auditors Review Report on the Quarterly 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 June 30, 2023 (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").

This Statement, which is the responsibility of the Company's Management and approved by the Company's 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" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 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 (ICAI). 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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 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 the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter:

The financial statements of the Company for the quarter ended on June 30 June, 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.

Our opinion is not qualified in respect of this matter.

Place: AHMEDABAD

DATE: 12-08-2023



**FOR, PARIKH & MAJMUDDAR
CHARTERED ACCOUNTANTS
FRN: 107525W**

**(CA SATWIK DURKAL)
PARTNER**

**M. No.: 107628
UDIN:23107628BHAMUV4860**

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 ended on 30th June, 2023

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Total Revenue from Operations	8,283.02	10,119.13	3,537.73	28,147.85
	b) Other Income	26.01	26.44	50.35	132.56
	Total Income (a+b)	8,309.04	10,145.57	3,588.08	28,280.41
2	Expenses				
	a) Cost of Materials consumed	5,945.27	6,910.40	7,071.67	22,697.39
	b) Purchase of stock-in-trade	117.33	29.00	51.40	167.60
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(723.28)	274.35	(5,644.43)	(5,480.69)
	d) Employee benefits expense	327.41	350.35	294.20	1,347.24
	e) Depreciation and amortisation expenses	103.42	94.56	106.45	410.83
	f) Finance Costs	262.97	288.76	230.73	1,204.84
	g) Other Expenses	1,844.72	1,660.03	1,198.50	6,399.36
	Total Expenses	7,877.84	9,607.45	3,308.51	26,746.57
3	Profit before exceptional items and tax	431.19	538.12	279.56	1,533.84
4	Exceptional Items	-	-	-	-
5	Profit before tax	431.19	538.12	279.56	1,533.84
6	Tax Expenses				
	(i) Current Tax	115.00	155.72	76.00	418.72
	(ii) Deferred Tax	(3.40)	0.20	(3.89)	(1.73)
7	Net Profit for the period	319.59	382.20	207.45	1,116.85
8	Other Comprehensive Income (Net of income tax)				
	a) Items that will not be reclassified to profit or loss	(1.58)	(6.47)	0.05	(6.31)
	b) Items that will be reclassified to profit or loss	-	-	-	-
9	Total other comprehensive income (Net of tax)	(1.58)	(6.47)	0.05	(6.31)
10	Total comprehensive income for the period	318.01	375.73	207.50	1,110.54
11	Paid-up equity share capital (face value of Rs. 10/- per share)	547.02	547.02	507.02	547.02
12	Other Equity excluding Revaluation Reserves				12,409.13
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)				
	a) Basic (Rs.)	5.84	7.10	4.09	21.40
	b) Diluted (Rs.)	5.84	7.10	4.09	21.40

Notes:

- The above Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 12th August, 2023 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- These results have been prepared in accordance with the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time.
- Figures for the Quarter ended on 31st March, 2023 represents the balancing figures between the audited figures for the full Financial Year ended on 31st March, 2023 and year to date figures for the nine months upto 31st December, 2022 which are subjected to limited review only and not audited by the auditors.
- As the Company has only one reportable segment i.e. Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.
- The Consolidated Financial Results for the quarter ended on 30th June, 2023 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 figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.

Place :Rakanpur, Dist: Gandhinagar
Date : 12th August, 2023



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

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



CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D., IP
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B.Com., LL.B., FCA
CA. SATWIK DURKAL
B.Com., FCA
CA. KOMAL MAJMUDAR
B.Com., FCA, DISA, IFRS

Independent Auditors Review Report on the Quarterly 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 June 30, 2023 (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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/ 2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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 the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as



amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation 33 of Listing Regulations, 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. Nil Lakhs for the three months ended June 30, 2023 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 Matter:

The financial statements of the Company for the quarter ended on June 30, 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.

Our opinion is not qualified in respect of this matter.

Place: AHMEDABAD

DATE: 12-08-2023



**FOR, PARIKH & MAJUMDAR
CHARTERED ACCOUNTANTS
FRN: 107525W**


**(CA SATWIK DURKAL)
PARTNER
M.No.: 107628
UDIN: 23107628BHAMUW1367**