Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Q2/Regl.-33/2021-22/13XI Date : 13<sup>th</sup> November, 2021

To, BSE Ltd. 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 and Half Year ended 30<sup>th</sup> September, 2021.

# Ref: Outcome of the Board Meeting held on 13<sup>th</sup> November, 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.* Saturday, 13<sup>th</sup> November, 2021 considered & approved Unaudited Standalone & Consolidated Financial Results of the Company including Statement of Assets and Liabilities and Cash Flow Statement for the Quarter and Half Year ended 30<sup>th</sup> September, 2021 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 30<sup>th</sup> September, 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 Report attached herewith for your reference.

The Board Meeting commenced at 3:30 p.m. and concluded at <u>5:30</u> p.m.

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The information contained in this disclosure will also be available on the Company's website <u>www.patelsairtemp.com</u>.

You are requested to take the aforesaid matters on record.

Regd. Office :

5th Floor, Kalpana Complex,

Ph.: +91 79 27913694 / 95 / 96

Fax: +91 79 27913693

Nr. Memnagar Fire Station, Navrangpura,

Ahmedabad - 380 009. Gujarat, India.

Email : project@patelsairtemp.co.in

Thanking you,

Yours faithfully, For Patels Airtemp (India) Limited

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



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

www.patelsairtemp.com

Works :

805, 806, 807, 810, Rakanpur 382 722, Via : Sola - Bhadaj Village, Ta. : Kalol, Dist. : Gandhinagar, Gujarat, India. Ph. : +91 2764 2866304 / 35, 286480 / 81, Fax : +91 2764 286301 Email : works@patelsairtemp.com



### 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.patelairtemp.com

#### Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2021

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	and the second	Standalone					Consolidated						
Sr.		Quarter ended			Half Year Ended Y		Year ended	Quarter ended		Half Year Ended		Year ended	
No.		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income a) Total Revenue from Operations	6 1 2 2 2 2	1000.00	5 010 10	10.070.10								
	b) Other Income	6,137.33	4,832.86	5,018.10	10,970.19	10,016.92	25,540.20	6,137.33	4,832.86	5,018.10	10,970.19	10,016.92	25,540.20
	Total Income (a+b)	17.92	18.06	15.18	35.98	30.73	64.02	17.92	18.06	15.18	35.98	30.73	64.02
		6,155.25	4,850.92	5,033.28	11,006.17	10,047.65	25,604.22	6,155.25	4,850.92	5,033.28	11,006.17	10,047.65	25,604.22
2	Expenses												
	a) Cost of Materials consumed	4,470.03	4,260.27	3,391.66	8,730.30	6,317.96	14,829.26	4,470.03	4,260.27	3,391.66	8,730.30	6,317.96	14,829.26
	b) Purchase of stock-in-trade	35.07	33.99	33.08	69.06	59.59	158.70	35.07	33.99	33.08	69.06	59.59	158.70
	c) Changes in inventories of finished goods, work-in- progess and stock-in-trade	(1,212.76)	(1,818.15)	(1,132.33)	(3,030.91)	(733.80)	(368.91)	(1,212.76)	(1,818.15)	(1,132.33)	(3,030.91)	(733.80)	(368.91
	d) Employee benefits expense	307.32	277.30	264.56	584.62	500.51	1,202.48	307.32	277.30	264.56	584.62	500.51	1,202.48
	e) Depreciation and amortisation expenses	82.87	82.51	82.17	165.38	155.50	329.44	82.87	82.51	82.17	165.38	155.50	329.44
	f) Labour Charges	665.79	582.86	638.43	1,248.65	969.43	2,716.79	665.79	582.86	638.43	1,248.65	969.43	2,716.79
	g) Finance Costs	251.31	234.78	212.84	486.09	366.79	798.10	251.31	234.78	212.84	486.09	366.79	798.10
	h) Other Expenses	1,202.13	848.61	1,217.41	2,050.74	1,738.50	4,396.25	1,202.47	849.99	1,217.41	2,052.46	1,739.93	4,397.68
	Total Expenses	5,801.76	4,502.17	4,707.82	10,303.93	9,374.48	24,062.11	5,802.10	4,503.55	4,707.82	10,305.65	9,375.91	24,063.54
3	Profit before execeptional items and tax	353.50	348.75	325.46	702.25	673.17	1,542.11	353.16	347.37	325.46	700.53	671.74	1,540.68
4	Exceptional Items	-	-	-	-	-		-	-	-	-	-	
5	Profit before tax	353.50	348.75	325.46	702.25	673.17	1,542.11	353.16	347.37	325.46	700.53	671.74	1,540.68
6	Tax Expenses												
	(i) Current Tax	89.00	89.00	74.85	178.00	166.00	402.58	89.00	89.00	74.85	178.00	166.00	402.58
	(ii) Deferred Tax	1.08	1.40	4.89	2.48	4.02	2.75	1.08	1.40	4.89	2.48	4.02	2.75
7	Net Profit for the period	263.42	258.35	245.72	521.77	503.15	1,136.78	263.08	256.97	245.72	520.05	501.72	1,135.36
8	Other Comprehensive Income (Net of income tax)												
	a) Items that will not be reclassified to profit or loss	(3.48)	(3.48)	(0.50)	(6.96)	(1.00)	(13.91)	(3.48)	(3.48)	(0.50)	(6.96)	(1.00)	(13.91
	b) Items that will be reclassified to profit or loss	-			-	-	- ///	-	- 1 ( ) ( )	-	-	-	-
	Total other comprehensive income (Net of tax)	(3.48)	(3.48)	(0.50)	(6.96)	(1.00)	(13.91)	(3.48)	(3.48)	(0.50)	(6.96)	(1.00)	(13.91)
10	Total comprehensive income for the period	259.94	254.87	245.22	514.81	502.15	1,122.87	259.60	253.49	245.22	513.09	500.72	1,121.45
	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	507.02	507.02
12	Other Equity excluding Revaluation Reserves						9,443.06					1	9,442.22
	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)			an the August								Contraction of the	
	a) Basic (Rs.)	5.20	5.10	4.84	10.29	9.92	22.42	5.19	5.07	4.84	10.26	9.89	22.39
	b) Diluted (Rs.)	5.20	5.10	4.84	10.29	9.92	CONTRACTOR OF THE OWNER OF THE	5.19	5.07	States and the states of the states	10.26		

1 The above Unaudited Standalone and Consolidated financial results for the Quarter and Half Year ended 30<sup>th</sup> September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th November, 2021 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company.

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.





#### 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.patelairtemp.com

#### Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended on 30th September, 2021

3 As the Company has only one reportable segment i.e. Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.

4 Inventory as at the end of the quarter/period includes inventory of finished goods aggregating to Rs. 4211.69 Lakhs which have been shipped by the company to its customer and are lying at Port pending availability of containers. In view of the same revenue in this regard has not been recognised during the quarter under review . Revenue thereof will be recognised as and when the same is actually shipped to the final destination.

5 The Consolidated Financial Results for the quarter ended on 30th September, 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 outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. 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 results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its 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. During the quarter ended September 30, 2021, there is no significant impact on the operations of the Company/Group.

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.

9 Unaudited Standalone and Consolidated Statement of assets and liabilities as at 30th September, 2021 and Cash Flow Statement are the period then ended are attached as per Annexure - I and Annexure - II respectively.

Place : Rakanpur, Dist: Gandhinagar Date : 13th November, 2021

ARTEMA IND For and on behalf of the Board For Patels Airtemp (India) Limited S RAKANPUR E 12

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



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, 2021

Sr.	Particulars	Stand	alone	(Rs. in Lakhs) Consolidated		
No.		As at 30th September, 2021	As at 31st March, 2021	As at 30th September, 2021	As at 31st March, 2021	
	ASSETS					
1	Non-current assets					
a)	Property, plant and equipment	4,119.28	4,254.11	4,119.28	4,254.11	
b)	Capital work-in-progress	377.22	105.48	377.22	105.48	
c)	Intangible assets	19.64	17.98	19.64	17.98	
d)	Financial Assets					
	Investments	7.18	7.18	-	-	
	Long term loans & advances	7.77	7.35	-	-	
e)	Other non-current assets	31.19	26.73	31.19	26.73	
	Total non-current assets	4,562.26	4,418.83	4,547.32	4,404.31	
2)	Current assets					
a)	Inventories	13,043.13	10,328.65	13,043.13	10,328.65	
	Financial Assets					
(i)	Trade receivables	7,051.39	9,167.54	7,051.39	9,167.54	
	Cash and cash equivalents	1,360.69	1,165.39	1,373.18	1,179.14	
	Bank balances other than (ii) above	1,210.51	1,137.50	1,210.51	1,137.50	
	Short term Loans & Advances	2,662.73	1,832.46	2,662.73	1,832.46	
c)	Current tax assets (Net)	-	0.12	-	0.12	
d)	Other current assets	397.79	197.80	397.79	197.80	
	Total current assets	25,726.25	23,829.46	25,738.74	23,843.21	
	TOTAL ASSETS	30,288.51	28,248.29	30,286.06	28,247.52	
	EQUITY & LIABILITIES :				20/24/192	
	EQUITY:					
a)	Equity Share capital	507.02	507.02	507.02	507.02	
b)	Other Equity	9,831.12	9,443.06	9,828.59	9,442.22	
	Total Equity	10,338.14	9,950.08	10,335.61	9,949.24	
	LIABILITIES :					
1)	Non-Current Liabilities			Alter a strange star		
a)	Financial Liabilities		and the second second	A State of the second		
	Long Term Borrowings	1,500.72	1,442.53	1,500.72	1,442.53	
b)	Long Term Provisions	35.25	35.25	35.25	35.25	
c)	Deferred tax liabilities (Net)	161.97	161.83	161.97	161.83	
	Total non-current liabilities	1,697.94	1,639.61	1,697.94	1,639.61	
2)	Current liabilities				-	
	Financial Liabilities					
(i)	Short Term Borrowings	5,803.07	4,932.19	5,803.07	4,932.19	
(ii)	Trade payables					
	Total outstanding dues of micro enterprises and small enterprises	1,119.43	1,529.01	1,119.43	1,529.01	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,376.04	4,351.09	3,376.04	4,351.09	
		4,495.46	5,880.10	1 405 46	E 000 10	
b)	Other current liabilities	7,864.56	5,776.75	4,495.46	5,880.10	
c)	Short Term Provisions	65.56		7,864.63	5,776.82	
-1	Current tax liabilities (Net)		69.56	65.56	69.56	
(b						
d)	Total current liabilities	23.78 <b>18,252.43</b>	16,658.60	23.78 18,252.50	16,658.67	



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

> SANJIVKUMAR N. PATEL (Managing Director) (DIN: 02794095)

Place :Rakanpur, Dist: Gandhinagar Date : 13th November, 2021



Annexure-II

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, 2021

Particulars	Stand	lalone	(Rs. in Lakhs) Consolidated		
	For the Half year ended 30th September, 2021	For the year ended 31st March, 2021	For the Half year ended 30th September, 2021	For the year ended 31st March, 2021	
(A) Cash flow from operating activities					
Profit before extraordinary items and tax	702.25	1,542.11	700.53	1,540.68	
Adjustments for:					
Depreciation and amortisation expense	165.38	329.44	165.38	329.44	
(Profit) / loss on assets sold and discarded	0.60	2.04	0.60	2.04	
Interest Paid	486.09	798.10	486.09	798.10	
Interest income	(35.80)	(64.02)	(35.80)	(64.02)	
Remeasurement of Defined Benefit Plan	(9.29)	(18.59)	(9.29)	(18.59)	
Effect of Exchange difference on translation of a	-	- X	0.04	(0.16)	
subsidiary				a fine and the	
Operating profit / (loss) before working	1,309.23	2,589.08	1,307.55	2,587.49	
capital changes			-,007.00	2,507.45	
Changes in working capital:					
Inventories	(2,714.49)	(182.87)	(2,714.49)	(182.87)	
Trade receivables	2,116.15	(25.88)	2,116.15	(25.88)	
Short-term loans and advances	(830.27)	(186.30)	(830.27)	(186.30)	
Other Non- current assets	(1.74)	11.57	(1.74)	11.57	
Long-term loans and advances	(0.42)	0.19	•	-	
Other current assets	(273.00)	(261.97)	(273.00)	(261.97)	
Trade payables	(1,384.64)	(538.39)	(1,384.64)	(538.39)	
Other current liabilities	2,087.81	(232.98)	2,087.81	(232.98)	
Short-term provisions	(4.00)	50.86	(4.00)	50.86	
Long-term provisions	-	3.64		3.64	
Cash generated from operations	304.63	1,226.95	303.38	1,225.17	
Income tax paid (Net of refunds)	(154.10)	(380.59)	(154.10)	(380.59)	
Net cash flow from operating activities (A)	150.53	846.35	149.28	844.58	
(B) Cash flow from investing activities					
Capital expenditure on fixed assets	(308.26)	(971.13)	(308.26)	(971.13)	
Amount of Investment made in a Subsidiary	-	- 1	•	-	
Proceeds from sale of fixed assets	1.00	2.90	1.00	2.90	
Interest Received	35.80	64.02	35.80	64.02	
Net cash flow used in investing activities (B)	(271.46)	(904.21)	(271.46)	(904.21)	
(C) Cash flow from financing activities					
Net increase/(Decrease) in Long Term borrowings	58.19	107.63	58.19	107.63	
Net increase/(Decrease) in working capital borrowings	870.88	1,804.34	870.88	1,804.34	
Interest Paid	(486.09)	(798.10)	(486.09)	(798.10)	
Dividend Paid (incl. Tax on dividends)	(126.76)	(126.76)	(126.76)	(126.76)	
Net cash flow used in Financing activities (C)	316.22	987.11	316.22	987.11	
Net increase / (decrease) in Cash and cash	195.30	929.25	194.04	927.47	
equivalents (A+B+C)					
Cash and cash equivalents at the beginning of	1,165.39	236.14	1,179.14	251.67	
the year	-,		-,-, -, -, -, -, -, -, -, -, -, -, -, -,	251.07	
Cash and cash equivalents at the end of the	1,360.69	1,165.39	1,373.18	1,179.14	
year	-,	1/200100	1,57 5.10	1,1/ 5.14	



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

SANJIVKUMAR N. PATEL (Managing Director) (DIN: 02794095)

Place :Rakanpur, Dist: Gandhinagar Date : 13th November, 2021

## SHAH & SHAH ASSOCIATES CHARTERED ACCOUNTANTS

702, **ANIKET**, Nr. MUNICIPAL MARKET, C.G. ROAD, NAVRANGPURA, AHMEDABAD – 380 009. PHONE: 26465433 FAX: 079 – 26406983 Email: ca@shahandshah.co.in

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**

- We have reviewed the accompanying statement of unaudited standalone financial results of **PATELS AIRTEMP (INDIA) LIMITED** ("the Company") for the quarter and half year ended on 30<sup>th</sup> September, 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. 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 Section133 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 Regulation33 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: 13<sup>th</sup> November,2021



For SHAH & SHAH ASSOCIATES Chartered Accountants

FRN:113742W

VASANT C.TANNA PARTNER Membership Number: 100422 UDIN 21100422AAAALU3202

# **SHAH & SHAH ASSOCIATES**

**CHARTERED ACCOUNTANTS** 

702, **ANIKET,** Nr. MUNICIPAL MARKET, C.G. ROAD, NAVRANGPURA, AHMEDABAD – 380 009. PHONE: 26465433 FAX: 079 – 26406983 Email: ca@shahandshah.co.in

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** 

- We have reviewed the accompanying statement of unaudited consolidated financial results of **PATELS AIRTEMP (INDIA) LIMITED** ("the Parent") and its subsidiary (the Parent and subsidiary together referred to as "the Group") for the quarter ended 30<sup>th</sup> September, 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. 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 Section133 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 Regulation33 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**, Nr. MUNICIPAL MARKET, C.G. ROAD, NAVRANGPURA, AHMEDABAD – 380 009, PHONE: 26465433 FAX: 079 – 26406983 Email: ca@shahandshah.co.in

6. The Statement includes the financial information of a subsidiary which has not been reviewed, whose financial information reflects Net assets of Rs.12.49 Lakhs as at 30 September 2021 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.34 lakhs and Rs.1.72 Lakhs, total comprehensive loss of Rs. 0.34 Lakhs and Rs.1.72 Lakhs for the quarter and half year ended 30 September 2021 respectively and cash outflows (net) of Rs.1.26 Lakhs for the half year ended on 30<sup>th</sup> September,2021, as considered in the Statement.

Our conclusion on the Statement is not modified in respect of the above matter



Place: Ahmedabad Date: 13<sup>th</sup> November,2021 For SHAH & SHAH ASSOCIATES Chartered Accountants FRN:113742W

> VASANT C.TANNA PARTNER Membership Number: 100422 UDIN 21100422AAAALV9672