

Ref. No. : PAT/SD/Q3/Regl.-33/2021-22/14II
Date : 14th February, 2022

To,
BSE Ltd.
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400 001

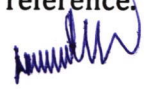
Scrip Code No. 517417 | Script Name: PATELSAI | ISIN: INE082C01024

Dear Sir/Madam,

Sub: Approval of Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2021.

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. Monday, 14th February, 2022 considered & approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 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 Nine Months ended 31st December, 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 5:30 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
(Membership No. A6814)



✓ **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
www.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

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

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

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

Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2021

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months Ended		Year ended	Quarter ended			Nine Months Ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	a) Total Revenue from Operations	11,322.37	6,137.33	8,313.06	22,292.56	18,329.98	25,540.20	11,322.37	6,137.33	8,313.06	22,292.56	18,329.98	25,540.20
	b) Other Income	15.76	17.92	16.22	51.74	46.95	64.02	15.76	17.92	16.22	51.74	46.95	64.02
	Total Income (a+b)	11,338.13	6,155.25	8,329.28	22,344.30	18,376.93	25,604.22	11,338.13	6,155.25	8,329.28	22,344.30	18,376.93	25,604.22
2	Expenses												
	a) Cost of Materials consumed	4,485.74	4,470.03	3,941.45	13,216.04	10,259.41	14,829.26	4,485.74	4,470.03	3,941.45	13,216.04	10,259.41	14,829.26
	b) Purchase of stock-in-trade	36.63	35.07	38.29	105.69	97.88	158.70	36.63	35.07	38.29	105.69	97.88	158.70
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,578.41	(1,212.76)	1,422.17	547.50	688.37	(368.91)	3,578.41	(1,212.76)	1,422.17	547.50	688.37	(368.91)
	d) Employee benefits expense	339.11	307.32	325.52	923.73	826.03	1,202.48	339.11	307.32	325.52	923.73	826.03	1,202.48
	e) Depreciation and amortisation expenses	83.17	82.87	86.38	248.55	241.88	329.44	83.17	82.87	86.38	248.55	241.88	329.44
	f) Labour Charges	688.85	665.79	703.47	1,937.50	1,672.90	2,716.79	688.85	665.79	703.47	1,937.50	1,672.90	2,716.79
	g) Finance Costs	191.79	251.31	196.39	677.88	563.18	798.10	191.79	251.31	196.39	677.88	563.18	798.10
	h) Other Expenses	1,402.59	1,202.13	1,171.28	3,453.33	2,909.78	4,396.25	1,402.59	1,202.47	1,171.28	3,455.05	2,911.21	4,397.68
	Total Expenses	10,806.29	5,801.76	7,884.94	21,110.22	17,259.42	24,062.11	10,806.29	5,802.10	7,884.95	21,111.94	17,260.85	24,063.54
3	Profit before exceptional items and tax	531.83	353.50	444.34	1,234.07	1,117.51	1,542.11	531.83	353.16	444.33	1,232.35	1,116.08	1,540.68
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit before tax	531.83	353.50	444.34	1,234.07	1,117.51	1,542.11	531.83	353.16	444.33	1,232.35	1,116.08	1,540.68
6	Tax Expenses												
	(i) Current Tax	132.00	89.00	107.00	310.00	273.00	402.58	132.00	89.00	107.00	310.00	273.00	402.58
	(ii) Deferred Tax	4.81	1.08	4.84	7.29	8.86	2.75	4.81	1.08	4.84	7.29	8.86	2.75
7	Net Profit for the period	395.03	263.42	332.50	916.79	835.65	1,136.78	395.03	263.08	332.50	915.07	834.22	1,135.36
8	Other Comprehensive Income (Net of Income tax)												
	a) Items that will not be reclassified to profit or loss	(3.47)	(3.48)	(0.50)	(10.43)	(1.50)	(13.91)	(3.47)	(3.48)	(0.50)	(10.43)	(1.50)	(13.91)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
9	Total other comprehensive income (Net of tax)	(3.47)	(3.48)	(0.50)	(10.43)	(1.50)	(13.91)	(3.47)	(3.48)	(0.50)	(10.43)	(1.50)	(13.91)
10	Total comprehensive income for the period	391.56	259.94	332.00	906.36	834.15	1,122.87	391.56	259.60	332.00	904.64	832.72	1,121.45
11	Paid-up equity share capital (face value of Rs. 10/- per share)	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02	507.02
12	Other Equity excluding Revaluation Reserves						9,443.06						9,442.22
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)												
	a) Basic (Rs.)	7.79	5.20	6.56	18.08	16.48	22.42	7.79	5.19	6.56	18.05	16.45	22.39
	b) Diluted (Rs.)	7.79	5.20	6.56	18.08	16.48	22.42	7.79	5.19	6.56	18.05	16.45	22.39

Notes:

- The above Unaudited Standalone and Consolidated financial results for the Quarter and Nine Months ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th February, 2022 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.



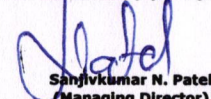
**PATELS AIRTEMP (INDIA) LIMITED****Registered Office : 5th Floor, Kalpana Complex, Near Memnagar Fire Station Navrangpura, Ahmedabad - 380009****CIN : L29190GJ1992PLC017801 E-mail : share@patelsairtemp.com****Phone : +91-2764286634/35 Fax : +91-2764286301, website: www.patelsairtemp.com****Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 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 | During the quarter under review the Company has recognised revenue aggregating to Rs. 4679.66 lakhs on fulfilment of performance obligation as laid down in IND-AS 115 on Revenue from contracts with customers, inventory thereof was lying at port pending availability of containers as at end of the preceding quarter. In view of the same revenue from operations for the quarter under review has increased substantially as compared to preceding quarters. |
| 5 | The Consolidated Financial Results for the quarter and nine months ended on 31st December, 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 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. |

Place : Rakanpur, Dist: Gandhinagar
Date : 14th February, 2022



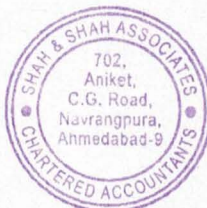
For and on behalf of the Board
For Patels Airtemp (India) Limited


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

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/S. PATELS AIRTEMP (INDIA) LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
PATELS AIRTEMP (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **PATELS AIRTEMP (INDIA) LIMITED** ("the Company") for the quarter ended 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 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 provide 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 Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

V. C. Tanna

Place: Ahmedabad
Date: 14th February, 2022

VASANT C. TANNA
PARTNER

Membership Number: 100422
UDIN 22100422ACCOEH1686

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of M/S. PATELS AIRTEMP (INDIA) LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors of
PATELS AIRTEMP (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **PATELS AIRTEMP (INDIA) LIMITED** ("the parent") and its subsidiary (the parent and its subsidiary together referred to as ("the Group") for the quarter ended 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 being submitted by the Parent 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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 Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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.

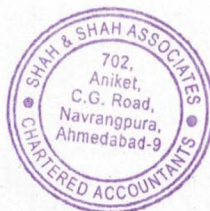


SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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 total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs.1.72 Lakhs, total comprehensive loss of Rs. Nil and Rs.1.72 Lakhs for the quarter ended 31st December 2021 and for the period from 1st April, 2021 to 31st December 2021, respectively, as considered in the Statement. These unaudited financial results have been certified by the management and furnished to us. Our conclusion, in so far as it relates to the results of a subsidiary is based solely on management certified unaudited financial results.

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



Place: Ahmedabad
Date: 14th February, 2022

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

V. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100422
UDIN 22100422ACCPFA8111