

Ref. No. : PAT/SD/Q4 (2022-23)/Regl.-30/27V

Date : 27th May, 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: Outcome of the Meeting of Board of Directors of the Company held on 27th May, 2023 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, 27th May, 2023, inter alia considered and approved following:

1. Approval of Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2023:

The Board of Directors duly approved Audited Standalone & Consolidated Financial Results of the Company for the Quarter & Year ended 31st March, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Standalone & Consolidated Statement of Assets and Liabilities as on 31st March, 2023 and Cash Flow Statement for the half-year ended 31st March, 2023 as per Indian Accounting Standard (Ind-AS) and Notes mentioned therein together with Auditors Report issued by the Statutory Auditors of the Company with Declaration on Unmodified Opinion on the said Financial Results.

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

2. Recommendation of Dividend for the financial year ended on 31st March, 2023:

The Board of Directors of the Company have recommended dividend of **Rs. 3.00/-** per share (*i.e.* 30%) on 54,70,240 Equity Shares of Rs. 10/- each of the Company (on increased share capital from 50,70,240 Equity Shares of Rs. 10/- each to 54,70,240 Equity Shares of Rs. 10/- each due to issue and allotment of 4,00,000 Equity Shares on Preferential basis) for the financial year ended on 31st March, 2023, subject to approval by the shareholders at the ensuing 31st Annual General Meeting (AGM) of the Company. The dividend, if approved by the Shareholder at the ensuing 31st AGM, would be paid to eligible shareholders within a period of 30 (thirty) days from the date of 31st AGM, subject to deduction of tax at source.

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 382 713
Ta. : Kadi, Dist. : Mehsana, 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

ISO 9001 : 2015 COMPANY



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

The date of 31st Annual General Meeting (AGM) of the shareholders of the Company will be intimate separately.

The Board Meeting commenced at 10:30 a.m. and concluded at 1:20 p.m.

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
Company Secretary & Compliance Officer
(Membership No. A6814)



Encl: As above

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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 Audited Standalone Financial Results for the Quarter and Year ended on 31st March, 2023

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Total Revenue from Operations	10,119.13	6,419.56	8,029.41	28,147.85	30,321.97
	b) Other Income	26.44	43.58	60.73	132.56	112.47
	Total Income (a+b)	10,145.57	6,463.14	8,090.14	28,280.41	30,434.44
2	Expenses					
	a) Cost of Materials consumed	6,910.40	4,711.89	4,406.33	22,697.39	17,622.37
	b) Purchase of stock-in-trade	29.00	48.56	31.82	167.60	137.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	274.35	(1,154.79)	600.77	(5,480.69)	1,148.27
	d) Employee benefits expense	350.35	369.69	287.18	1,347.24	1,210.92
	e) Depreciation and amortisation expenses	94.56	104.59	113.00	410.83	361.55
	f) Labour Charges	728.30	605.05	703.14	2,541.20	2,640.64
	g) Finance Costs	288.76	358.50	223.63	1,204.84	901.51
	h) Other Expenses	929.79	1,086.33	1,274.92	3,856.20	4,728.24
	Total Expenses	9,605.51	6,129.82	7,640.79	26,744.61	28,751.01
3	Profit before exceptional items and tax	540.06	333.33	449.35	1,535.80	1,683.43
4	Exceptional Items	-	-	-	-	-
5	Profit before tax	540.06	333.33	449.35	1,535.80	1,683.43
6	Tax Expenses					
	(i) Current Tax	155.72	94.00	112.45	418.72	422.45
	(ii) Deferred Tax	0.20	5.43	13.56	(1.73)	20.85
7	Net Profit for the period	384.14	233.90	323.33	1,118.81	1,240.12
8	Other Comprehensive Income (Net of income tax)					
	a) Items that will not be reclassified to profit or loss	(6.47)	0.05	10.64	(6.31)	0.21
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total other comprehensive income (Net of tax)	(6.47)	0.05	10.64	(6.31)	0.21
10	Total comprehensive income for the period	377.67	233.95	333.98	1,112.50	1,240.33
11	Paid-up equity share capital (face value of Rs. 10/- per share)	547.02	547.02	507.02	547.02	507.02
12	Other Equity excluding Revaluation Reserves				12,415.18	10,556.64
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)					
	a) Basic (Rs.)	7.14	4.44	6.38	21.44	24.46
	b) Diluted (Rs.)	7.14	4.44	6.38	21.44	24.46

Notes:

- The above Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th May, 2023. The Statutory Auditors M/s. Parikh & Majmudar (Registration No. 107525W), Chartered Account, Ahmedabad of the Company have carried out the audit of the above financial results and have issued Audit Report with Unmodified Opinion on the same. Standalone financial Results for the year ended on 31st March, 2022 were audited by outgoing statutory auditors i.e. M/s. Shah & Shah Associates, (Registration No. 113742W) Chartered Accountants, Ahmedabad.
- The Board of Directors, subject to the approval of the shareholders in the ensuing Annual General Meeting, have recommended Dividend of Rs. 3.00/- per share of face value of Rs. 10/- each (i.e. 30%) on increased share capital of 54,70,240 Equity Shares of Rs. 10/- for the financial year ended on 31st March, 2023. (refer note 3 below)
- During the financial year 2022-23, 4,00,000 Equity Shares of Rs. 10/- each of the Company for cash at a premium of Rs. 222/- per share aggregating Rs. 9.28 Crore, issued and allotted to the Promoters and Promoter Group on 16th November, 2022 under Preferential Basis as per Companies Act, 2013 and SEBI (ICDR) Regulations, 2015 upon conversion of their unsecured loan into Equity Shares, due to which, the share capital of the Company has been increased from 50,70,240 Equity Shares of Rs. 10/- each to 54,70,240 Equity Shares of Rs. 10/- each.
- 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.



PATELS AIRTEMP (INDIA) LIMITED



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Statement of Audited Standalone Financial Results for the Quarter and Year ended on 31st March, 2023

- | | |
|---|---|
| 6 | Figures for the last Quarters ended on 31st March, 2023 and 31st March, 2022, represents the balancing figures between the audited figures for the full Financial Year ended on 31st March, 2023 and 31st March, 2022 and Unaudited year to date figures for the nine months upto 31st December, 2022 and 31st December, 2021 respectively. |
| 7 | The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary. |
| 8 | Audited Standalone Balance Sheet as at 31st March, 2023 and Cash Flow Statement for the half year ended on 31st March, 2023 are attached as per <u>Annexure - I</u> and <u>Annexure - II</u> respectively. |



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

**Narayanbhai G. Patel
Chairman & Whole-time Director
(DIN: 00023107)**

Place :Rakanpur, Dist: Gandhinagar
Date : 27th May, 2023

**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' REPORT ON QUARTERLY AND YEAR TO DATE AUDITED
STANDALONE IND AS FINANCIAL RESULTS OF M/S PATELS AIRTEMP (INDIA)
LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

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

Report on Audit of Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of PATELS AIRTEMP (INDIA) LIMITED (the "Company"), for the three months and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the standalone net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2023.



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

Managements Responsibilities for the Standalone Ind AS Financial Results

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



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

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

Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion



on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matters

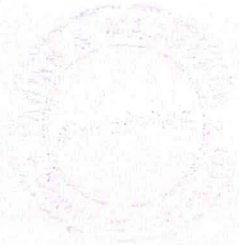
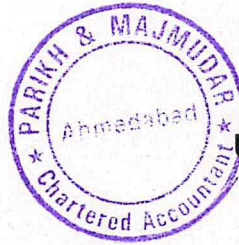
1. The Statement includes the standalone financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The comparative financial information of the company for the year ended 31st March 2022, included in these Standalone Financial Statements are based on the previously issued statutory standalone financial statements audited by predecessor auditors vide their report for the year ended 31st March 2022, dated 28th May 2022 expressed an unmodified opinion on those financial statements.

For, Parikh & Majmudar
Chartered Accountants
FR No. 107525W


[CA SATWIK DURKAL]
Partner

Membership No. 107628
UDIN: 23107628BHAMTF6577

Place: Ahmedabad
Date: 27-05-2023



PATELS AIRTEMP (INDIA) LIMITED



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Statement of Audited Consolidated Financial Results for the Quarter and Year ended on 31st March, 2023

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	a) Total Revenue from Operations	10,119.13	6,419.56	8,029.41	28,147.85	30,321.97
	b) Other Income	26.44	43.58	60.73	132.56	112.47
	Total Income (a+b)	10,145.57	6,463.14	8,090.14	28,280.41	30,434.44
2	Expenses					
	a) Cost of Materials consumed	6,910.40	4,711.89	4,406.33	22,697.39	17,622.37
	b) Purchase of stock-in-trade	29.00	48.56	31.82	167.60	137.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	274.35	(1,154.79)	600.77	(5,480.69)	1,148.27
	d) Employee benefits expense	350.35	369.69	287.18	1,347.24	1,210.92
	e) Depreciation and amortisation expenses	94.56	104.59	113.00	410.83	361.55
	f) Labour Charges	728.30	605.05	703.14	2,541.20	2,640.64
	g) Finance Costs	288.76	358.50	223.63	1,204.84	901.51
	h) Other Expenses	931.73	1,086.34	1,276.80	3,858.16	4,731.85
	Total Expenses	9,607.45	6,129.83	7,642.67	26,746.57	28,754.61
3	Profit before execeptional items and tax	538.12	333.31	447.47	1,533.84	1,679.83
4	Exceptional Items	-	-	-	-	-
5	Profit before tax	538.12	333.31	447.47	1,533.84	1,679.83
6	Tax Expenses					
	(i) Current Tax	155.72	94.00	112.45	418.72	422.45
	(ii) Deferred Tax	0.20	5.43	13.56	(1.73)	20.85
7	Net Profit for the period	382.20	233.88	321.45	1,116.85	1,236.52
8	Other Comprehensive Income (Net of income tax)					
	a) Items that will not be reclassified to profit or loss	(6.47)	0.05	10.64	(6.31)	0.21
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
9	Total other comprehensive income (Net of tax)	(6.47)	0.05	10.64	(6.31)	0.21
10	Total comprehensive income for the period	375.73	233.94	332.10	1,110.54	1,236.73
11	Paid-up equity share capital (face value of Rs. 10/- per share)	547.02	547.02	507.02	547.02	507.02
12	Other Equity excluding Revaluation Reserves				12,409.13	10,552.38
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)					
	a) Basic (Rs.)	7.10	4.44	6.34	21.40	24.39
	b) Diluted (Rs.)	7.10	4.44	6.34	21.40	24.39

Notes:

- The above Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th May, 2023. The Statutory Auditors M/s. Parikh & Majmudar (Registration No. 107525W), Chartered Account, Ahmedabad of the Company have carried out the audit of the above financial results and have issued Audit Report with Unmodified Opinion on the same. Consolidated financial Results for the year ended on 31st March, 2022 were audited by outgoing statutory auditors i.e. M/s. Shah & Shah Associates, (Registration No. 113742W) Chartered Accountants, Ahmedabad.
- The Board of Directors, subject to the approval of the shareholders in the ensuing Annual General Meeting, have recommended Dividend of Rs. 3.00/- per share of face value of Rs. 10/- each (i.e. 30%) on increased share capital of 54,70,240 Equity Shares of Rs. 10/- for the financial year ended on 31st March, 2023. (refer note 3 below)
- During the financial year 2022-23, 4,00,000 Equity Shares of Rs. 10/- each of the Company for cash at a premium of Rs. 222/- per share aggregating Rs. 9.28 Crore, issued and allotted to the Promoters and Promoter Group on 16th November, 2022 under Preferential Basis as per Companies Act, 2013 and SEBI (ICDR) Regulations, 2015 upon conversion of their unsecured loan into Equity Shares, due to which, the share capital of the Company has been increased from 50,70,240 Equity Shares of Rs. 10/- each to 54,70,240 Equity Shares of Rs, 10/- each.
- 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.



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Statement of Audited Consolidated Financial Results for the Quarter and Year ended on 31st March, 2023

6	The Consolidated Financial Results for the quarter and year ended on 31st March, 2023 comprises of Audited Financial Results of M/s. Patels Airtemp (India) Limited and management certified/unaudited financial results of M/s. Patels Airtemp (USA) Inc., a wholly owned subsidiary (WOS/foreign entity) of the Company.
7	Figures for the last Quarters ended on 31st March, 2023 and 31st March, 2022, represents the balancing figures between the audited figures for the full Financial Year ended on 31st March, 2023 and 31st March, 2022 and Unaudited year to date figures for the nine months upto 31st December, 2022 and 31st December, 2021 respectively.
8	The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.
9	Audited Consolidated Balance Sheet as at 31st March, 2023 and Cash Flow Statement for the half year ended on 31st March, 2023 are attached as per <u>Annexure - I</u> and <u>Annexure - II</u> respectively.

Place :Rakanpur, Dist: Gandhinagar
Date : 27th May, 2023



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


Narayanbhai G. Patel
Chairman & Whole-time Director
(DIN: 00023107)

**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' REPORT ON QUARTERLY AND YEAR TO DATE AUDITED
CONSOLIDATED IND AS FINANCIAL RESULTS OF M/S PATELS AIRTEMP (INDIA)
LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

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

Report on Audit of Consolidated Ind AS Financial Results

Opinion

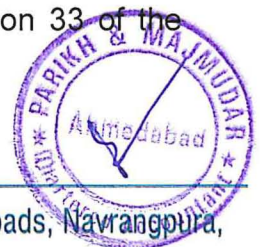
We have audited the accompanying Statement of Consolidated Ind AS Financial Results of PATELS AIRTEMP (INDIA) LIMITED (the " Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as the "Group"), for the three months and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

a) includes the results of the following subsidiary:

1. PATELS AIRTEMP (USA) INC

b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and



- c) gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the consolidated net Profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2023.

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

Managements Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of the Consolidated Ind AS Annual Financial Statement. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated state of affairs (Consolidated financial position), Consolidated Profit or Loss (consolidated financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Ind AS Financial Statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection



and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These Consolidated Ind AS Financial Statements have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process.

Auditors Responsibilities for the Audit of the Consolidated Ind AS Financial Results

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

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



- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation



We communicate with those charged with governance of the Holding Company & such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

1. The Consolidated Financial Statements includes unaudited financial statements and other unaudited financial information in respect of a subsidiary, whose financial statement reflect total assets of Rs 13.91 lakhs as at March 31,2023, total revenues of Rs Nil and net cash out flow of Rs 0.80 lakhs for the year then ended. These unaudited financial statements and other unaudited financial information have been furnished to us as certified by the management. Our Opinion, in so far as it relates to amounts and disclosures included in respect of a subsidiary, is based solely on the unaudited financial statements and other unaudited financial information given to us by the management. In our opinion and according to the information and explanations given to us by the management of the Parent, these financial statements/financial information is not material to the Group.
2. The Statement includes the consolidated results for the quarter ended March 31, 2023 being the balancing figure between the audited consolidated figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



3. The comparative financial information of the company for the year ended 31st March 2022, included in these Consolidated Financial Statements are based on the previously issued statutory Consolidated financial statements audited by predecessor auditors vide their report for the year ended 31st March 2022, dated 28th May, 2022 expressed an unmodified opinion on those financial statements.

For, Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[CA SATWIK DURKAL]
Partner

Membership No. 107628
UDIN: 23107628BHAMTG8925

Place: Ahmedabad
Date: 27-05-2023





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

Audited Standalone and Consolidated Balance Sheet as at 31st March, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31 st March, 2023 (Audited)	As at 31 st March, 2022 (Audited)	As at 31 st March, 2023 (Audited)	As at 31 st March, 2022 (Audited)
ASSETS					
1	Non-Current Assets				
a)	Property, plant and equipment	4,619.24	4,621.01	4,619.24	4,621.01
b)	Capital work-in-progress	-	7.76	-	7.76
c)	Intangible assets	80.77	94.67	80.77	94.67
d)	Financial Assets				
	Investments	7.18	7.18	-	-
	Trade receivables	47.78	231.28	47.78	231.28
	Loans & advances	12.70	11.71	-	-
	Other financial assets	1,322.96	1,260.61	1,322.96	1,260.61
e)	Other non-current assets	58.58	76.90	58.58	76.90
	Total Non-Current Assets	6,149.21	6,311.12	6,129.33	6,292.23
2)	Current Assets				
a)	Inventories	14,957.64	9,768.80	14,957.64	9,768.80
b)	Financial Assets				
(i)	Trade receivables	11,067.25	9,103.49	11,067.25	9,103.49
(ii)	Cash and cash equivalents	1,129.27	622.65	1,143.18	637.36
(iii)	Bank balances other than (ii) above	-	-	-	-
(iv)	Other financial assets	15.75	20.45	15.75	20.45
d)	Other current assets	2,728.03	2,608.56	2,728.03	2,608.56
	Total Current Assets	29,897.93	22,123.95	29,911.84	22,138.66
	TOTAL ASSETS	36,047.14	28,435.07	36,041.17	28,430.90
EQUITY & LIABILITIES :					
EQUITY:					
a)	Equity Share capital	547.02	507.02	547.02	507.02
b)	Other Equity	12,415.18	10,556.64	12,409.13	10,552.39
	Total Equity	12,962.20	11,063.66	12,956.15	11,059.41
LIABILITIES :					
1)	Non-Current Liabilities				
a)	Financial Liabilities				
	Non-current Borrowings	1,968.15	2,906.79	1,968.15	2,906.79
b)	Provisions	36.09	35.17	36.09	35.17
c)	Deferred tax liabilities (Net)	178.90	182.75	178.90	182.75
d)	Other Financial Liabilities	5.00	-	5.00	-
	Total Non-Current Liabilities	2,188.14	3,124.71	2,188.14	3,124.71
2)	Current liabilities				
a)	Financial Liabilities				
(i)	Current Borrowings	7,556.02	5,871.81	7,556.02	5,871.81
(ii)	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	975.26	1,171.33	975.26	1,171.33
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,634.08	2,842.73	6,634.08	2,842.73
		7,609.34	4,014.06	7,609.34	4,014.06
(iii)	Other Financial Liabilities	151.48	179.03	151.48	179.03
b)	Other current liabilities	5,528.98	4,157.64	5,529.06	4,157.71
c)	Provisions	48.01	20.40	48.01	20.40
d)	Current Tax Liability (Net)	2.98	3.76	2.98	3.76
	Total Current Liabilities	20,896.80	14,246.70	20,896.88	14,246.77
	TOTAL EQUITY AND LIABILITIES	36,047.14	28,435.07	36,041.17	28,430.90



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

Narayanbhai G. Patel

Chairman & Whole-time Director
(DIN: 00023107)

Place : Rakanpur, Dist: Gandhinagar

Date : 27th May, 2023



PATELS AIRTEMP (INDIA) LIMITED

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

Audited Standalone and Consolidated Cash Flow statement for the Year ended on 31st March, 2023

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31 st March, 2023 (Audited)	For the year ended 31 st March, 2022 (Audited)	For the year ended 31 st March, 2023 (Audited)	For the year ended 31 st March, 2022 (Audited)
(A) Cash flow from Operating Activities				
Profit before extraordinary items and tax	1,535.80	1,683.43	1,533.84	1,679.83
Adjustments for:				
Depreciation and amortisation expense	410.83	361.55	410.83	361.55
(Profit) / loss on assets sold and discarded	(2.97)	0.60	(2.97)	0.60
Interest Paid	1,204.84	901.51	1,204.84	901.51
Interest income	(66.06)	(73.70)	(66.06)	(73.70)
Remeasurement of Defined Benefit Plan	(8.43)	0.28	(8.43)	0.28
Effect of Exchange difference on translation of a subsidiary	-	-	0.16	0.19
Operating profit / (loss) before working capital changes	3,074.00	2,873.67	3,072.20	2,870.25
Changes in working capital:				
Inventories	(5,188.83)	559.84	(5,188.83)	559.84
Trade receivables	(1,780.26)	(167.23)	(1,780.26)	(167.23)
Loans and advances	4.70	9.15	4.70	9.15
Other financial assets	(62.35)	1.40	(62.35)	1.40
Other current assets	(119.47)	(736.37)	(119.47)	(736.37)
Trade payables	3,567.72	(1,704.68)	3,567.72	(1,704.68)
Other current liabilities	1,375.56	(1,602.42)	1,375.57	(1,602.42)
Short-term provisions	27.61	(49.16)	27.61	(49.16)
Long-term provisions	0.92	(0.09)	0.92	(0.09)
Cash generated from operations	899.60	(815.89)	897.81	(819.29)
Income tax paid (Net of refunds)	(418.72)	(463.65)	(418.72)	(463.65)
Net Cash Flow from Operating Activities (A)	480.88	(1,279.54)	479.09	(1,282.95)
(B) Cash Flow from Investing Activities				
Capital expenditure on fixed assets	(387.67)	(709.15)	(387.67)	(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	66.06	73.70	66.06	73.70
Net Cash Flow used in Investing Activities (B)	(318.36)	(634.45)	(318.36)	(634.45)
(C) Cash Flow from Financing Activities				
Net increase/(Decrease) in Non-current borrowings	(938.64)	1,464.26	(938.64)	1,464.26
Net increase/(Decrease) in working capital borrowings	1,684.21	939.62	1,684.21	939.62
Loans and advances	17.33	(4.36)	18.32	-
Interest Paid	(1,204.84)	(901.51)	(1,204.84)	(901.51)
Issue of Equity Share capital	40.00	-	40.00	-
Securities Premium Account	888.00	-	888.00	-
Dividend Paid	(141.97)	(126.76)	(141.97)	(126.76)
Net Cash Flow used in Financing Activities (C)	344.10	1,371.25	345.09	1,375.61
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	506.62	(542.74)	505.82	(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	1,129.27	622.65	1,143.18	637.36



Place : Rakanpur, Dist: Gandhinagar
 Date : 27th May, 2023

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

(Signature)
 Narayanbhai G. Patel

Chairman & Whole-time Director
 (DIN: 00023107)

Ref. No. : PAT/SD/Auditor Report/Regl.-33/27V

Date : 27th May, 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: Audit Report on Audited Standalone & Consolidated Financial Results for the Quarter and Year ended on 31st March, 2023 with Unmodified Opinion as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

With regard to above subject, we hereby confirm and declared that the Statutory Auditors of the Company namely M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad (Firm Reg. No. 107525W), have issued the Audit Report on Standalone & Consolidated Financial Results of the Company for the Quarter and Year ended on 31st March, 2023 as per Indian Accounting Standards (Ind-AS) with Unmodified Opinion *i.e.* do not contain any qualifications, reservations or adverse remark on the said Results.

We submit this declaration as required under the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015], as amended time to time.

You are requested to take the aforesaid matters on record.

Thanking you,

Yours faithfully,
For Patels Airtemp (India) Limited

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



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,
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

ISO 9001 : 2015 COMPANY



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