



# Patels Airtemp (India) Limited

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

Ref. No. : PAT/SD/OBM-Q3/Regl.-30/11II  
Date : 11<sup>th</sup> February, 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 11<sup>th</sup> February, 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, 11<sup>th</sup> February, 2023, inter alia considered and approved following:

**1. Approval of Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022:**

The Board of Directors duly considered & approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022 including Notes mentioned therein and Limited Review Reports issued by the Statutory Auditors of the Company on the said financial results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The said Results and Limited Review Reports shall also be available on the Company's website *i.e.* [www.patelsairtemp.com](http://www.patelsairtemp.com) and BSE Ltd. website *i.e.* [www.bseindia.com](http://www.bseindia.com).

**2. Re-appointment of Mr. Narayanbhai G. Patel (DIN: 00023107) as Whole-time Director of the Company designated as "Chairman & Whole-time Director".**

Upon the recommendation and approval of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has, approved the re-appointment of Mr. Narayanbhai G. Patel (DIN: 00023107) as Whole-time Director of the Company designated as "Chairman & Whole-time Director" for a further period of 3 years w.e.f. 20<sup>th</sup> May, 2023 up to 19<sup>th</sup> May, 2026, with payment of remuneration of Rs. 4,00,000/- per month plus perquisite and allowances, subject to approval of shareholders of the Company by passing Special Resolution. The brief profile of Mr. Narayanbhai G. Patel is enclosed herewith as "Annexure - A".



Dudhai Works :  
Survey No. : 100, Gam : Dudhai 382 715  
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USA Office :  
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Torrance, CA - 90503 USA.  
Ph. : 323 207 7793  
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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

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Dist. : Gandhinagar, Gujarat, India. Ph. : +91 2764 286634 / 35, 286480 / 81,  
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Pursuant to directions issued by the Securities and Exchange Board of India ("SEBI") dated 14<sup>th</sup> June, 2018 and as disclosure given by Mr. Narayanbhai G. Patel, we here by inform that Mr. Narayanbhai G. Patel (DIN: 00023107) is not debarred from holding the office of Director by virtue of any order passed by SEBI, Ministry of Corporate Affairs ("MCA") or any such other statutory authorities.

### 3. Re-appointment of Mr. Sanjivkumar N. Patel (DIN: 02794095) as Managing Director of the Company.

Upon the recommendation and approval of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company has, approved the re-appointment of Mr. Sanjivkumar N. Patel (DIN: 02794095) as Managing Director of the Company for a further period of 3 years w.e.f. 20<sup>th</sup> May, 2023 up to 19<sup>th</sup> May, 2026, with payment of remuneration of Rs. 4,00,000/- per month plus perquisite and allowances, subject to approval of shareholders of the Company by passing Special Resolution. The brief profile of Mr. Sanjivkumar N. Patel is enclosed herewith as "Annexure - B".

Pursuant to directions issued by the Securities and Exchange Board of India ("SEBI") dated 14<sup>th</sup> June, 2018 and as disclosure given by Mr. Sanjivkumar N. Patel, we here by inform that Mr. Sanjivkumar N. Patel (DIN: 02794095) is not debarred from holding the office of Director by virtue of any order passed by SEBI, Ministry of Corporate Affairs ("MCA") or any such other statutory authorities.

The information contained in this disclosure will also be available on the Company's website [www.patelsairtemp.com](http://www.patelsairtemp.com).

The Board Meeting commenced at 3:30 p.m. and concluded at 4:40 p.m. *Patel*

You are requested to take the same on record.

Thanking You,

Yours faithfully,  
For Patels Airtemp (India) Limited

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



Encl: As above

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ASME "U" / "U2" / "S"  
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CIN NO. L29190GJ1992PLC017801



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## Annexure - A

### Brief Profile of Mr. Narayanbhai G. Patel (DIN: 00023107)

Sr. No.	Requirement	Particulars
1	Reason for change (i.e. appointment, resignation, removal, death or otherwise)	Re-appointment of Mr. Narayanbhai G. Patel (DIN: 00023107) as Whole-time Director of the Company designated as "Chairman & Whole-time Director".
2	Date of Appointment / Cessation (as applicable) and terms of appointment	For a further period of three years w.e.f. 20 <sup>th</sup> May, 2023 up to 19 <sup>th</sup> May, 2026 with remuneration by way of salary of Rs. 4,00,000/- per month plus perquisites and allowances.
3	Brief Profile	<p>Mr. Narayanbhai G. Patel is holding Engineering degree in B.E. (Mechanical) and M.E. (Aircondition &amp; Refrigeration) with specialization in Air-conditioning, Refrigeration and Heat Transfer Equipments and has about 57 years of experience in this field. He is the Chairman of the Group and associated with the Company since inception and play key role in establishing the strategy particularly with respect to the design, development and marketing of the products. He is specialist in the design of Heat Exchangers as per the international codes like TEMA, ASME and BBS.</p> <p>Mr. Narayanbhai G. Patel is a Promoter Director since inception of the Company and was Managing Director of the Company from 1993 to 2015 and is a Whole-time Director since 2015 and in charge of overall managerial responsibility of the Company subject to supervision of the Board of Directors and also over all in-charge of the operations of the Company.</p> <p>Mr. Narayanbhai G. Patel is not a Director in any Public Limited Company. He is also not a Director in any Listed Company.</p>
4	Disclosure of Relationships between Directors (in case of appointment of Director)	<p>Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director, is a father of Mr. Sanjivkumar N. Patel, Managing Director of the Company and grandfather of Mr. Shivang P. Patel, Whole-time Director of the Company.</p> <p>Mr. Sanjivkumar N. Patel, Managing Director, is a Son of Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director of the Company.</p> <p>Mr. Shivang P. Patel, Whole-time Director, is a Grand Son of Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director of the Company.</p> <p>None of the other Directors are related to any other Directors on the Board.</p>
5	Shareholding in the Company	2,27,776 Equity Shares of Rs. 10/- each of the Company (4.16 % Share Capital of the Company).

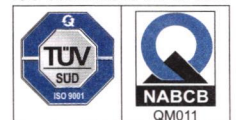
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## Annexure - B

### Brief Profile of Mr. Sanjiv N. Patel (DIN :02794095)

Sr. No.	Requirement	Particulars
1	Reason for change (i.e. appointment, resignation, removal, death or otherwise)	Re-appointment of Mr. Sanjiv N. Patel (DIN :02794095) as Managing Director of the Company.
2	Date of Appointment / Cessation (as applicable) and terms of appointment	For a further period of three years w.e.f. 20 <sup>th</sup> May, 2023 up to 19 <sup>th</sup> May, 2026 with remuneration by way of salary of Rs. 4,00,000/- per month plus perquisites and allowances
3	Brief Profile	<p>Mr. Sanjivkumar N. Patel is holding Engineering degree in B.E. (Chemical) and MBA Degree from USA. He is associated with the Company since 2009. He is one of the Promoter of the Company. He was Whole-time Director of the Company from 2009 to 2015 and is a Managing Director of the Company since 2015. He has worked as a Business Consultant in the field of Management Information System (MIS) and also worked as a Business Analyst. He has experience of working with ERP System and has more than 27 years of experience in different areas.</p> <p>Mr. Sanjiv N. Patel is not a Director in any Public Limited Company. He is also not a Director in any Listed Company.</p>
4	Disclosure of Relationships between Directors (in case of appointment of Director)	<p>Mr. Sanjivkumar N. Patel, Managing Director, is a Son of Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director of the Company.</p> <p>Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director, is a father of Mr. Sanjivkumar N. Patel, Managing Director of the Company and grandfather of Mr. Shivang P. Patel, Whole-time Director of the Company.</p> <p>Mr. Shivang P. Patel, Whole-time Director, is a Grand Son of Mr. Narayanbhai G. Patel, Chairman &amp; Whole-time Director of the Company.</p> <p>None of the other Directors are related to any other Directors on the Board.</p>
5	Shareholding in the Company	1,83,500 Equity Shares of Rs. 10/- each of the Company (3.35 % Share Capital of the Company).



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

**PATELS AIRTEMP (INDIA) LIMITED**

Registered Office : 5th Floor, Kalpana Complex, Near Memnagar Fire Station Navrangpura, Ahmedabad - 380009  
 CIN : L29190GJ1992PLC017801 E-mail : share@patelsairtemp.com  
 Phone : +91-2764286634/35 Fax : +91-2764286301, website: www.patelsairtemp.com



**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2022**

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Total Revenue from Operations	6,419.56	8,071.20	11,322.37	18,028.72	22,292.56	30,321.97
	b) Other Income	43.58	29.20	15.76	106.12	51.74	112.47
	<b>Total Income (a+b)</b>	<b>6,463.14</b>	<b>8,100.39</b>	<b>11,338.13</b>	<b>18,134.85</b>	<b>22,344.30</b>	<b>30,434.44</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Materials consumed	4,711.89	4,003.75	4,485.74	15,786.99	13,216.04	17,622.37
	b) Purchase of stock-in-trade	48.56	38.64	36.63	138.60	105.69	137.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,154.79)	1,044.18	3,578.41	(5,755.04)	547.50	1,148.27
	d) Employee benefits expense	369.69	333.41	339.11	996.89	923.73	1,210.92
	e) Depreciation and amortisation expenses	104.59	105.23	83.17	316.27	248.55	361.55
	f) Labour Charges	605.05	634.35	688.85	1,812.90	1,937.50	2,640.64
	g) Finance Costs	358.50	343.85	191.79	916.08	677.88	901.51
	h) Other Expenses	1,086.33	1,214.12	1,402.59	2,926.41	3,453.33	4,728.24
	<b>Total Expenses</b>	<b>6,129.82</b>	<b>7,717.53</b>	<b>10,806.29</b>	<b>17,139.08</b>	<b>21,110.22</b>	<b>28,751.00</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>333.33</b>	<b>382.86</b>	<b>531.83</b>	<b>995.76</b>	<b>1,234.07</b>	<b>1,683.43</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>333.33</b>	<b>382.86</b>	<b>531.83</b>	<b>995.76</b>	<b>1,234.07</b>	<b>1,683.43</b>
<b>6</b>	<b>Tax Expenses</b>						
	(i) Current Tax	94.00	93.00	132.00	263.00	310.00	422.45
	(ii) Deferred Tax	5.43	(3.47)	4.81	(1.93)	7.29	20.85
<b>7</b>	<b>Net Profit for the period</b>	<b>233.90</b>	<b>293.33</b>	<b>395.02</b>	<b>734.69</b>	<b>916.78</b>	<b>1,240.12</b>
<b>8</b>	<b>Other Comprehensive Income (Net of income tax)</b>						
	a) Items that will not be reclassified to profit or loss	0.05	0.05	(3.47)	0.16	(10.43)	0.21
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9</b>	<b>Total other comprehensive income (Net of tax)</b>	<b>0.05</b>	<b>0.05</b>	<b>(3.47)</b>	<b>0.16</b>	<b>(10.43)</b>	<b>0.21</b>
<b>10</b>	<b>Total comprehensive income for the period</b>	<b>233.95</b>	<b>293.38</b>	<b>391.56</b>	<b>734.84</b>	<b>906.36</b>	<b>1,240.33</b>
<b>11</b>	<b>Paid-up equity share capital (face value of Rs. 10/- per share)</b>	<b>547.02</b>	<b>507.02</b>	<b>507.02</b>	<b>547.02</b>	<b>507.02</b>	<b>507.02</b>
<b>12</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>10,556.64</b>
<b>13</b>	<b>Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)</b>						
	a) Basic (Rs.)	4.44	5.79	7.79	14.30	18.08	24.46
	b) Diluted (Rs.)	4.44	5.79	7.79	14.30	18.08	24.46

**Notes:**

- The above Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th February, 2023 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company M/s. Parikh & Majmudar (Registration No. 107525W), Chartered Accountants, Ahmedabad. Standalone financial Results for the quarter and nine months ended on 31st December, 2021 and year ended on 31<sup>st</sup> March, 2022 were reviewed / audited by outgoing statutory auditors i.e. M/s. Shah & Shah Associates, (Registration No. 113742W) Chartered Accountants, Ahmedabad.
- During the quarter ended on 31st December, 2022, the Company has allotted on 16th November, 2022, 4,00,000 equity shares of Rs. 10/- each for cash at premium of Rs. 222/- per share aggregating to Rs. 9.28 Crores to the Promoters and Promoter Group on a Preferential basis upon conversion of their unsecured loan into Equity Shares, thereby increase the Share Capital of the Company to that extent.  
  
The Company has received approval from BSE Limited vide its E-Letter No. LOD/PREF/TP/CP/13646/2022-23 dated 1st December, 2022 for listing and trading of above mentioned 4,00,000 equity shares of Rs. 10/- each of the Company on BSE Limited.
- These results have been prepared in accordance with the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time.
- As the Company has only one reportable segment i.e. Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.
- The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.



Place : Rakanpur, Dist: Gandhinagar  
 Date : 11th February, 2023

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

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

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA, PH.D.

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of **PATELS AIRTEMP (INDIA) LIMITED** (the "company") for the quarter ended December 31, 2022 and year to date from April 1 2022 to December 31 2022. (The "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

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

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

**OTHER MATTERS**

The financial statements of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2021 & year ended March 31, 2022, were reviewed /audited solely by SHAH & SHAH ASSOCIATES Chartered Accountants & erstwhile auditors of the company and have expressed an unmodified opinion on those Quarterly financial statements/Yearly financial statements.

Our opinion is not modified in respect of this matter.

Place: AHMEDABAD

DATE: 11-02-2023



FOR, PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS  
FRN: 107525W

  
(C.A Dr. Hiten Parikh)  
PARTNER

M. No.: 040230

UDIN: 23040230BGWELA7831

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**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2022**

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	a) Total Revenue from Operations	6,419.56	8,071.20	11,322.37	18,028.72	22,292.56	30,321.97
	b) Other Income	43.58	29.20	15.76	106.12	51.74	112.47
	<b>Total Income (a+b)</b>	<b>6,463.14</b>	<b>8,100.39</b>	<b>11,338.13</b>	<b>18,134.85</b>	<b>22,344.30</b>	<b>30,434.44</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Materials consumed	4,711.89	4,003.75	4,485.74	15,786.99	13,216.04	17,622.37
	b) Purchase of stock-in-trade	48.56	38.64	36.63	138.60	105.69	137.51
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,154.79)	1,044.18	3,578.41	(5,755.04)	547.50	1,148.27
	d) Employee benefits expense	369.69	333.41	339.11	996.89	923.73	1,210.92
	e) Depreciation and amortisation expenses	104.59	105.23	83.17	316.27	248.55	361.55
	f) Labour Charges	605.05	634.35	688.85	1,812.90	1,937.50	2,640.64
	g) Finance Costs	358.50	343.85	191.79	916.08	677.88	901.51
	h) Other Expenses	1,086.34	1,214.12	1,402.59	2,926.43	3,455.05	4,731.85
	<b>Total Expenses</b>	<b>6,129.83</b>	<b>7,717.53</b>	<b>10,806.29</b>	<b>17,139.11</b>	<b>21,111.94</b>	<b>28,754.61</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>333.31</b>	<b>382.86</b>	<b>531.84</b>	<b>995.74</b>	<b>1,232.35</b>	<b>1,679.83</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax</b>	<b>333.31</b>	<b>382.86</b>	<b>531.84</b>	<b>995.74</b>	<b>1,232.35</b>	<b>1,679.83</b>
<b>6</b>	<b>Tax Expenses</b>						
	(i) Current Tax	94.00	93.00	132.00	263.00	310.00	422.45
	(ii) Deferred Tax	5.43	(3.47)	4.81	(1.93)	7.29	20.85
<b>7</b>	<b>Net Profit for the period</b>	<b>233.88</b>	<b>293.33</b>	<b>395.03</b>	<b>734.66</b>	<b>915.07</b>	<b>1,236.52</b>
<b>8</b>	<b>Other Comprehensive Income (Net of income tax)</b>						
	a) Items that will not be reclassified to profit or loss	0.05	0.05	(3.47)	0.16	(10.43)	0.21
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9</b>	<b>Total other comprehensive income (Net of tax)</b>	<b>0.05</b>	<b>0.05</b>	<b>(3.47)</b>	<b>0.16</b>	<b>(10.43)</b>	<b>0.21</b>
<b>10</b>	<b>Total comprehensive income for the period</b>	<b>233.94</b>	<b>293.38</b>	<b>391.56</b>	<b>734.82</b>	<b>904.64</b>	<b>1,236.73</b>
<b>11</b>	<b>Paid-up equity share capital (face value of Rs. 10/- per share)</b>	<b>547.02</b>	<b>507.02</b>	<b>507.02</b>	<b>547.02</b>	<b>507.02</b>	<b>507.02</b>
<b>12</b>	<b>Other Equity excluding Revaluation Reserves</b>						<b>10,552.38</b>
<b>13</b>	<b>Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)</b>						
	a) Basic (Rs.)	4.44	5.79	7.79	14.30	18.05	24.39
	b) Diluted (Rs.)	4.44	5.79	7.79	14.30	18.05	24.39

**Notes:**

- The above Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 11th February, 2023 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company M/s. Parikh & Majmudar (Registration No. 107525W), Chartered Accountants, Ahmedabad. Consolidated financial Results for the quarter and nine months ended on 31st December, 2021 and year ended on 31st March, 2022 were reviewed / audited by outgoing statutory auditors i.e. M/s. Shah & Shah Associates, (Registration No. 113742W) Chartered Accountants, Ahmedabad.
- During the quarter ended on 31st December, 2022, the Company has allotted on 16th November, 2022, 4,00,000 equity shares of Rs. 10/- each for cash at premium of Rs. 222/- per share aggregating to Rs. 9.28 Crores to the Promoters and Promoter Group on a Preferential basis upon conversion of their unsecured loan into Equity Shares, thereby increase the Share Capital of the Company to that extent.  
The Company has received approval from BSE Limited vide its E-Letter No. LOD/PREF/TP/CP/13646/2022-23 dated 1st December, 2022 for listing and trading of above mentioned 4,00,000 equity shares of Rs. 10/- each of the Company on BSE Limited.
- The Consolidated Financial Results for the quarter and nine months ended on 31st December, 2022 comprises of Unaudited Financial Results of M/s. Patels Airtemp (India) Limited and management certified financial Results of M/s. Patels Airtemp (USA) Inc., a Wholly Owned Subsidiary (WOS/Foreign Entity) of the Company.
- These results have been prepared in accordance with the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time.
- As the Company has only one reportable segment i.e. Engineering, the disclosure requirements under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in terms of Ind AS-108 on "Segment Reporting" are not applicable.
- The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.



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

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

Place : Rakanpur, Dist: Gandhinagar  
Date : 11th February, 2023



**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA., PH.D.

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA.

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results of **PATELS AIRTEMP (INDIA) LIMITED** (the "company") and its subsidiary (the Parent and its Subsidiary together referred to as "the Group for the quarter ended December 31, 2022 and year to date from April 1 2022 to December 31 2022. (The "statement") attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, (the "Listing Regulations").

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

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of



making inquiries, primarily of persons 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 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, to the extent applicable.

The statement includes the results of the following entities :

Parent Company/Holding Company :

- i. PATELS AIRTEMP (INDIA) LIMITED

Wholly-Owned Subsidiary:

- i. PATELS AIRTEMP (USA) INC.



Based on our review conducted as above, and based on the consideration referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying unaudited consolidated financial results includes interim financial results of Subsidiary company which has not been reviewed, whose interim financial statements reflect total Revenue of Rs NIL Lakhs and total net loss after tax of Rs. 0.02 Lakhs for the nine months ended December 31, 2022 as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.



**OTHER MATTERS**

The Consolidated financial statements of the Company for the quarter and nine months ended on 31<sup>st</sup> December 2021 & year ended March 31, 2022, were reviewed /audited solely by SHAH & SHAH ASSOCIATES Chartered Accountants & erstwhile auditors of the company and have expressed an unmodified opinion on those Quarterly financial statements/Yearly financial statements.

Our opinion is not modified in respect of this matter.

Place: AHMEDABAD

DATE: 11-02-2023



FOR, PARIKH & MAJMUDAR  
CHARTERED ACCOUNTANTS  
FRN: 107525W

*Hiten Parikh*  
(C.A Dr Hiten Parikh)  
PARTNER

M.No. 040230  
UDIN: 23040230BGWELB3807