



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/Q3/Regl.-30/2020-21/1011

Date : 10th February, 2021

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

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

Dear Sir/Madam,

Sub: Approval of Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2020.

Ref: Outcome of the Board Meeting held on 10th February, 2021 as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with Para -A of Part-A of Schedule III.

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at their meeting held on today *i.e.* Wednesday, 10th February, 2021 considered & approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2020 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, 2020 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 4:30 p.m. *Handwritten signature*

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

Handwritten signature of Nikhil M. Patel

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



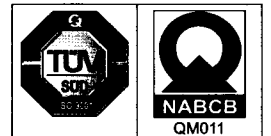
Encl: As above

Works :
805, 806, 807, 810, Rakanpur 382 722,
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Email : works@patelsairtemp.com
www.patelsairtemp.com

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

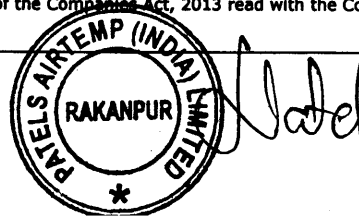


PATELS AIRTEMP (INDIA) LIMITED

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2020

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone						Consolidated			
		Quarter ended			Nine Months ended		Year ended	Quarter ended		Nine Months ended	Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2020	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income										
	a) Total Revenue from Operations	8,313.06	5,018.10	6,258.28	18,329.98	16,594.12	23,741.90	8,313.06	5,018.10	18,329.98	23,741.90
	b) Other Income	16.22	15.18	16.21	46.95	62.65	187.81	16.22	15.18	46.95	188.16
	Total Income (a+b)	8,329.28	5,033.28	6,274.49	18,376.93	16,656.77	23,929.71	8,329.28	5,033.28	18,376.93	23,930.06
2	Expenses										
	a) Cost of Materials consumed	3,941.45	3,391.66	4,889.40	10,259.41	13,174.16	16,560.52	3,941.45	3,391.66	10,259.41	16,560.52
	b) Purchase of stock-in-trade	38.29	33.08	61.77	97.88	212.66	247.01	38.29	33.08	97.88	247.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,422.17	(1,132.33)	(1,261.16)	688.37	(3,548.84)	(2,554.00)	1,422.17	(1,132.33)	688.37	(2,554.00)
	d) Employee benefits expense	325.52	264.56	280.65	826.03	740.39	1,043.28	325.52	264.56	826.03	1,043.28
	e) Depreciation and amortisation expenses	86.38	82.17	66.36	241.88	198.25	289.00	86.38	82.17	241.88	289.00
	f) Labour Charges	703.47	638.43	707.02	1,672.90	1,779.64	2,605.88	703.47	638.43	1,672.90	2,605.88
	g) Finance Costs	196.39	212.84	198.53	563.18	504.79	723.50	196.39	212.84	563.18	723.50
	h) Other Expenses	1,171.28	1,217.41	941.73	2,909.78	2,536.43	3,535.64	1,171.28	1,217.41	2,911.21	3,535.64
	Total Expenses	7,884.94	4,707.82	5,884.30	17,259.42	15,697.48	22,450.83	7,884.94	4,707.82	17,260.85	22,450.83
3	Profit before exceptional items and tax	444.34	325.46	390.19	1,117.51	1,059.29	1,478.88	444.34	325.46	1,116.08	1,479.23
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit before tax	444.34	325.46	390.19	1,117.51	1,059.29	1,478.88	444.34	325.46	1,116.08	1,479.23
6	Tax Expenses										
	(I) Current Tax	107.00	74.85	92.89	273.00	260.80	378.91	107.00	74.85	273.00	378.91
	(II) Deferred Tax	4.84	4.89	10.15	8.86	(17.40)	(30.54)	4.84	4.89	8.86	(30.54)
7	Net Profit for the period	332.50	245.72	287.15	835.65	815.89	1,130.51	332.50	245.72	834.22	1,130.88
8	Other Comprehensive Income (Net of Income tax)										
	a) Items that will not be reclassified to profit or loss	(0.50)	(0.50)	(3.40)	(1.50)	(10.20)	(1.99)	(0.50)	(0.50)	(1.50)	(1.99)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
9	Total other comprehensive income (Net of tax)	(0.50)	(0.50)	(3.40)	(1.50)	(10.20)	(1.99)	(0.50)	(0.50)	(1.50)	(1.99)
10	Total comprehensive income for the period	332.00	245.22	283.75	834.15	805.69	1,128.52	332.00	245.22	832.72	1,128.87
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
12	Other Equity excluding Revaluation Reserves						8,446.93				8,447.66
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)										
	a) Basic (Rs.)	6.56	4.84	5.66	16.48	16.09	22.30	6.56	4.84	16.45	22.30
	b) Diluted (Rs.)	6.56	4.84	5.66	16.48	16.09	22.30	6.56	4.84	16.45	22.30
Notes:											
1	The above Standalone and Consolidated financial results for the Quarter and Nine months ended 31st December, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th February, 2021 and the Limited Review of the same has been carried out by the Statutory Auditors of the Company.										
2	These results have been prepared in accordance with the provisions of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time.										



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	The Company/Group has taken into account the possible impacts of COVID-19 in preparation of the financial statements, 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 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 in coming quarters may be different from that of this quarter, depending on how the situation evolves globally. The Company/Group will continue to closely monitor future economic conditions to ensure business continuity.
5	On 13th January, 2020, M/s. Patels Airtemp (USA) Inc., has allotted 10,00,000 shares having face value of US\$ 0.01 at par to the Company and accordingly became Wholly Owned Subsidiary (WOS) of the Company. In view of this, the figures for the corresponding quarter and nine months ended 31st December, 2019 of the Consolidated Financial Results is not required to be furnished.
6	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.
7	The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.

Place : Rakanpur, Dist: Gandhinagar

Date : 10th February, 2021



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, 2020 and year to date from 1st April, 2020 to 31st December, 2020 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.



Place: Ahmedabad
Date: 10th February, 2021

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

V. C. Tanna

VASANT C. TANNA
PARTNER

Membership Number: 100422
UDIN 21100422AAAACO9456

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 Company") for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 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").
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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.1.43 Lakhs, total comprehensive loss of Rs. Nil and Rs.1.43 Lakhs for the quarter ended 31st December 2020 and for the period from 1 April, 2020 to 31st December 2020, 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: 10th February, 2021

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

V. C. Tanna

VASANT C.TANNA
PARTNER

Membership Number: 100422
UDIN 21100422AAAACP9986