



Patels Airtemp (India) Limited

Ref. No. : PAT/SD/OBM-Q3/2023-24/10II
Date : 10th February, 2024

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 Saturday, 10th February, 2024 as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 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, 10th February, 2024, inter alia considered and approved following:

1. Approval of Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2023:

The Board of Directors duly considered & approved Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2023 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 on 31st December, 2023 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 Reports are attached herewith for your reference.

The said Results and Limited Review Reports shall also be available on the Company's website *i.e.* <https://patelsairtemp.com/investors/financial-results/> and BSE Ltd. website *i.e.* www.bseindia.com.

2. Revised/Updated Policy for Determination and Disclosure of Materiality of Events or Information:

The Board of Directors approved the modified / revised / updated Policy for Determination and Disclosure of Materiality of Events or Information effective from 10th February, 2024, which has been uploaded on the Company's website: <https://patelsairtemp.com/investors/policies-and-code-of-conduct/>.

In supersession of earlier authorities given to Key Managerial Personnel pursuant to Regulation 30(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

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
www.patelsairtemp.com

Dudhal Works :
Survey No. : 100, Gam : Dudhal 382 745
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

ASME "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA
ISO 9001 : 2015
ISO 14001 : 2015
ISO 45001 : 2018
CIN NO. L29190GJ1992PLC017801



Patels Airtemp (India) Limited

2015, the Board of Directors of the Company has severally authorised following Key Managerial Personnel of the Company to determine materiality of an event or information and making disclosures to stock exchange:

A. For the purpose of determining materiality of an event or information and making disclosures to Stock Exchange:

Sr. No.	Name and Designation	Contact Details
1	Mr. Sanjivkumar N. Patel Chairman & Managing Director	Rakanpur Factory (Works) at - 805, 806, 807, 810, Rakanpur - 382721, Via: Sola-Bhadaj Village, Taluka: Kalol, Dist. Gandhinagar, Gujarat. Phone No.: +91 2764 286634/35, 286480/81 Email id: share@patelsairtemp.com
2.	Mr. Shivang P. Patel Whole-time Director	
3.	Mr. Apurva V. Patel Whole-time Director	
4.	Mr. Kamlesh R. Shah Chief Financial Officer	

B. For the purpose of disclosure of material events or information to Stock Exchange:

Sr. No.	Name and Designation	Contact Details
1	Nikhil M. Patel Company Secretary & Compliance Officer	Rakanpur Factory (Works) at - 805, 806, 807, 810, Rakanpur - 382721, Via: Sola-Bhadaj Village, Taluka: Kalol, Dist. Gandhinagar, Gujarat. Phone No.: +91 2764 286634/35, 286480/81 Email id: share@patelsairtemp.com

The Board Meeting commenced at 3:30 p.m. and concluded at 5:00 p.m.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For Patels Airtemp (India) Limited

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



Encl: As above

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
www.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
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ASME "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
MEMBER OF : HTRI - USA
ISO 9001 : 2015
ISO 14001 : 2015
ISO 45001 : 2018
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 31st December, 2023

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	a) Total Revenue from Operations	8,727.39	8,522.86	6,419.56	25,531.08	18,028.72	28,147.85
	b) Other Income	55.60	15.28	43.58	94.26	106.12	132.56
	Total Income (a+b)	8,782.99	8,538.14	6,463.14	25,625.34	18,134.85	28,280.41
2	Expenses						
	a) Cost of Materials consumed	6,179.87	5,870.73	4,711.89	17,995.87	15,786.99	22,697.39
	b) Purchase of stock-in-trade	35.69	36.17	48.56	189.19	138.60	167.60
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(537.01)	(281.25)	(1,154.79)	(1,541.54)	(5,755.04)	(5,480.69)
	d) Employee benefits expense	398.82	347.94	369.69	1,074.17	996.89	1,347.24
	e) Depreciation and amortisation expenses	103.19	103.83	104.59	310.44	316.27	410.83
	f) Finance Costs	258.98	312.01	358.50	831.42	916.08	1,204.84
	g) Other Expenses	1,869.29	1,702.83	1,691.38	5,414.56	4,739.30	6,397.40
	Total Expenses	8,308.84	8,092.27	6,129.82	24,274.12	17,139.08	26,744.61
3	Profit before exceptional items and tax	474.15	445.88	333.33	1,351.22	995.76	1,535.80
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax	474.15	445.88	333.33	1,351.22	995.76	1,535.80
6	Tax Expenses						
	(i) Current Tax	126.18	118.00	94.00	359.18	263.00	418.72
	(ii) Deferred Tax	4.79	(4.48)	5.43	(3.09)	(1.93)	(1.73)
7	Net Profit for the period	343.18	332.35	233.90	995.12	734.69	1,118.81
8	Other Comprehensive Income (Net of income tax)						
	a) Items that will not be reclassified to profit or loss	(1.58)	(1.58)	0.05	(4.73)	0.16	(6.31)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total other comprehensive income (Net of tax)	(1.58)	(1.58)	0.05	(4.73)	0.16	(6.31)
10	Total comprehensive income for the period	341.60	330.78	233.95	990.39	734.84	1,112.50
11	Paid-up equity share capital (face value of Rs. 10/- per share)	547.02	547.02	547.02	547.02	547.02	547.02
12	Other Equity excluding Revaluation Reserves						12,415.18
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)						
	a) Basic (Rs.)	6.27	6.08	4.44	18.19	14.30	21.44
	b) Diluted (Rs.)	6.27	6.08	4.44	18.19	14.30	21.44

Notes:

- The above Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th February, 2024 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.
- 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.
- During the quarter under review, M/s. Patels Airtemp (USA) Inc., a Wholly Owned Subsidiary (WOS/Foreign Entity) of the Company, stands dissolved w.e.f. 11th December, 2023 as per Certificate of Dissolution issued by State of Delaware (USA). In this regard, the Consolidated Financial Results for the quarter and nine months ended on 31st December, 2023 comprises of Unaudited Financial Results of M/s. Patels Airtemp (India) Limited and Audited Financial Statements upto 30th November, 2023 of M/s. Patels Airtemp (USA) Inc., a Wholly Owned Subsidiary (WOS/Foreign Entity) of the Company. Consequent, upon the said dissolution, Patels Airtemp (USA) Inc., ceased to be a Subsidiary of the Company. Patels Airtemp (USA) Inc., was not a material subsidiary of the Company and accordingly the company has written off Investment in Wholly Owned Subsidiary amounting to Rs. 7.17 Lakhs and Loan to Wholly Owned Subsidiary amounting to Rs. 5.32 Lakhs in the books of accounts during the quarter ending on 31st December, 2023.
- The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.

Place : Rakanpur, Dist: Gandhinagar
Date : 10th February, 2024



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

(Signature)
Sanjivkumar N. Patel
Chairman & Managing Director
(DIN: 02794095)



CHARTERED ACCOUNTANTS

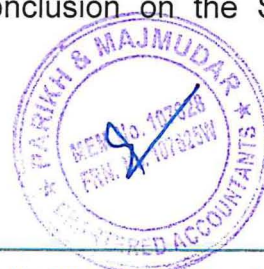
CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D., IP
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA
CA. SATWIK DURKAL
B.Com., FCA
CA. KOMAL MAJMUDAR
B.Com., FCA, DISA, IFRS

Independent Auditors 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, 2023 and for the period from to date April 1 2023 to December 31 ,2023 (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").

This Statement, which is the responsibility of the Company's Management and approved by the Company's 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" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 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 (ICAI). 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 of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,, including the manner in which it is to be disclosed, or that it contains any material misstatement.



EMPHASIS OF THE MATTER

Refer Note 4 to the financial results which states that during the quarter under review M/s. Patels Airtemp (USA) Inc., a Wholly Owned Subsidiary (WOS/Foreign Entity) of the Company, stands dissolved w.e.f. 11th December, 2023 as per Certificate of Dissolution issued by State of Delaware (USA). Consequent, upon the said dissolution, Patels Airtemp (USA) Inc., ceased to be a Subsidiary of the Company, and accordingly the company has written off Investment in Subsidiary amounting to Rs 7.17 lakhs and loan to Subsidiary of Rs 5.32 lakhs in the books of accounts during the quarter ending on 31st December 2023.

Our Conclusion is not modified in respect of the matter of emphasis

Place: AHMEDABAD

DATE: 10-02-2024



FOR, PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FRN: 107525W


(CA SATWIK DURKAL)
PARTNER
M. No.: 107628

UDIN: 24107628BJZWPY3434

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 Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2023

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Total Revenue from Operations	8,727.39	8,522.86	6,419.56	25,531.08	18,028.72	28,147.85
	b) Other Income	55.60	15.28	43.58	94.26	106.12	132.56
	Total Income (a+b)	8,782.99	8,538.14	6,463.14	25,625.34	18,134.85	28,280.41
2	Expenses						
	a) Cost of Materials consumed	6,179.87	5,870.73	4,711.89	17,995.87	15,786.99	22,697.39
	b) Purchase of stock-in-trade	35.69	36.17	48.56	189.19	138.60	167.60
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(537.01)	(281.25)	(1,154.79)	(1,541.54)	(5,755.04)	(5,480.69)
	d) Employee benefits expense	398.82	347.94	369.69	1,074.17	996.89	1,347.24
	e) Depreciation and amortisation expenses	103.19	103.83	104.59	310.44	316.27	410.83
	f) Finance Costs	258.98	312.01	358.50	831.42	916.08	1,204.84
	g) Other Expenses	1,875.83	1,702.84	1,691.39	5,421.11	4,739.33	6,399.36
	Total Expenses	8,315.38	8,092.27	6,129.83	24,280.67	17,139.11	26,746.57
3	Profit before exceptional items and tax	467.61	445.87	333.31	1,344.67	995.74	1,533.84
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax	467.61	445.87	333.31	1,344.67	995.74	1,533.84
6	Tax Expenses						
	(i) Current Tax	126.18	118.00	94.00	359.18	263.00	418.72
	(ii) Deferred Tax	4.79	(4.48)	5.43	(3.09)	(1.93)	(1.73)
7	Net Profit for the period	336.64	332.35	233.88	988.57	734.66	1,116.85
8	Other Comprehensive Income (Net of income tax)						
	a) Items that will not be reclassified to profit or loss	(1.58)	(1.58)	0.05	(4.73)	0.16	(6.31)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total other comprehensive income (Net of tax)	(1.58)	(1.58)	0.05	(4.73)	0.16	(6.31)
10	Total comprehensive income for the period	335.06	330.77	233.93	983.84	734.82	1,110.54
11	Paid-up equity share capital (face value of Rs. 10/- per share)	547.02	547.02	547.02	547.02	547.02	547.02
12	Other Equity excluding Revaluation Reserves						12,409.12
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)						
	a) Basic (Rs.)	6.15	6.08	4.44	18.07	14.30	21.40
	b) Diluted (Rs.)	6.15	6.08	4.44	18.07	14.30	21.40

Notes:

- The above Unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 10th February, 2024 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.
- 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.
- During the quarter under review, M/s. Patels Airtemp (USA) Inc., a Wholly Owned Subsidiary (WOS/Foreign Entity) of the Company, stands dissolved w.e.f. 11th December, 2023 as per Certificate of Dissolution issued by State of Delaware (USA). In this regard, the Consolidated Financial Results for the quarter and nine months ended on 31st December, 2023 comprises of Unaudited Financial Results of M/s. Patels Airtemp (India) Limited and Audited Financial Statements upto 30th November, 2023 of M/s. Patels Airtemp (USA) Inc., a Wholly Owned Subsidiary (WOS/Foreign Entity) of the Company. Consequent, upon the said dissolution, Patels Airtemp (USA) Inc., ceased to be a Subsidiary of the Company. Patels Airtemp (USA) Inc., was not a material subsidiary of the Company.
- The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.

Place : Rakanpur, Dist: Gandhinagar
Date : 10th February, 2024



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

Sanjiv Kumar N. Patel
Sanjiv Kumar N. Patel
Chairman & Managing Director
(DIN: 02794095)

**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 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, 2023 and and for the period from to date April 1 2023 to December 31,2023 (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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 No. CIR/CFD/CMDI/44/ 2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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 and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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, whose interim financial statements reflect total Revenue of Rs NIL Lakhs and total net loss after tax of Rs. 6.54 Lakhs for the Period ended November 30, 2023 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary is based solely on the report of the other auditor and procedures performed by us as stated above.

EMPHASIS OF THE MATTER

Refer Note 4 to the financial results which states that during the quarter under review M/s. Patels Airtemp (USA) Inc., a Wholly Owned Subsidiary (WOS/Foreign Entity) of the Company, stands dissolved w.e.f. 11th December, 2023 as per Certificate of Dissolution issued by State of Delaware (USA). In this regard, the Consolidated Financial Results for the quarter and nine months ended on 31st December, 2023 comprises of Unaudited Financial Results of M/s. Patels Airtemp (India) Limited and Audited Financial Statements upto 30th November, 2023 of M/s. Patels Airtemp (USA) Inc., a Wholly Owned Subsidiary (WOS/Foreign Entity) of the Company. Consequent, upon the said dissolution, Patels Airtemp (USA) Inc., ceased to be a Subsidiary of the Company.

Our Conclusion is not modified in respect of the matter of emphasis

Place: AHMEDABAD

DATE: 10-02-2024



**FOR, PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FRN: 107525W**

**(CA SATWIK DURKAL)
PARTNER**

M.No.: 107628

UDIN: 24107628BJZWPZ8868