



Patels Airtemp (India) Limited

PATELS AIRTEMP (INDIA) LIMITED STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs except EPS)

Sr.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Quarter ended	Year ended
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
							(Refer Note No. 9 below)	
1	Income							
	a) Total Revenue from Operations	7,147.78	6,258.28	4,889.67	23,741.90	15,094.89	7,147.78	23,741.90
	b) Other Income	125.16	16.21	(7.92)	187.81	79.27	125.51	188.16
	Total Income (a+b)	7,272.94	6,274.49	4,881.75	23,929.71	15,174.16	7,273.29	23,930.06
2	Expenses							
	a) Cost of Materials consumed	3,386.36	4,889.40	2,442.75	16,560.52	9,432.21	3,386.36	16,560.52
	b) Purchase of stock-in-trade	34.35	61.77	58.42	247.01	190.62	34.35	247.01
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	994.84	(1,261.16)	458.56	(2,554.00)	(1,150.24)	994.84	(2,554.00)
	d) Employee benefits expense	302.89	280.65	273.37	1,043.28	940.69	302.89	1,043.28
	e) Depreciation and amortisation expenses	90.75	66.36	67.02	289.00	259.85	90.75	289.00
	f) Labour Charges	826.24	707.02	424.81	2,605.88	1,420.35	826.24	2,605.88
	g) Finance Costs	218.71	198.53	142.27	723.50	502.68	218.71	723.50
	h) Other Expenses	999.21	941.73	650.04	3,535.64	2,526.22	999.21	3,535.64
	Total Expenses	6,853.35	5,884.30	4,517.24	22,450.83	14,122.38	6,853.35	22,450.83
3	Profit before exceptional items and tax	419.59	390.19	364.51	1,478.88	1,051.78	419.94	1,479.23
4	Exceptional Items							
5	Profit before tax	419.59	390.19	364.51	1,478.88	1,051.78	419.94	1,479.23
6	Tax Expenses							
	(i) Current Tax	118.11	92.89	114.84	378.91	328.02	118.11	378.91
	(ii) Deferred Tax	(13.14)	10.15	(5.52)	(30.54)	(7.89)	(13.14)	(30.54)
7	Net Profit for the period	314.62	287.15	255.19	1,130.51	731.85	314.97	1,130.86
8	Other Comprehensive Income (Net of income tax)							
	a) Items that will not be reclassified to profit or loss	8.21	(3.40)	7.06	(1.99)	(3.14)	8.21	(1.99)
	b) Items that will be reclassified to profit or loss							
9	Total other comprehensive income (Net of tax)	8.21	(3.40)	7.06	(1.99)	(3.14)	8.21	(1.99)
10	Total comprehensive income for the period	322.83	283.75	262.25	1,128.52	728.51	323.18	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
12	Other Equity excluding Revaluation Reserves				8,446.93	7,471.23		8,447.66
13	Earning Per Equity Share (EPS) of Rs. 10/- each (Not Annualised)							
	a) Basic (Rs.)	6.21	5.66	5.03	22.30	14.43	6.21	22.30
	b) Diluted (Rs.)	6.21	5.66	5.03	22.30	14.43	6.21	22.30

Notes:

- The above Standalone and Consolidated financial results for the Quarter and Year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 20th June, 2020. The Statutory Auditors of the Company have carried out the audit of the above results for the quarter and year ended 31st March, 2020 and have issued Audit Report with Unmodified Opinion on the same.
- The Board of Directors, subject to the approval of the Shareholders in the ensuing Annual General Meeting, have recommended Dividend of Rs. 2.50/- per share of face value of Rs. 10/- each (i.e. 25%) on 50,70,240 Equity Shares of Rs. 10/- each for the Financial Year ended 31st March, 2020.



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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

3	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 .
4	Figures for the last Quarters ended 31st March, 2020 and 31st March, 2019 In case of Standalone Financial Results represent the balancing figures between the audited figures for the full Financial Year ended 31st March, 2020 and 31st March, 2019 and Unaudited year to date figures for the nine months upto 31st December, 2019 and 31st December, 2018 respectively.
5	The figures for the corresponding previous year/period's have been regrouped/rearranged wherever necessary.
6	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.
7	The Company has adopted Ind AS 116 'Leases' effective from 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019. The Adoption of this standard does not have any material impact on the results for the year ended 31st March 2020.
8	The Company elected to exercise the option permitted under section 115BAA of The Income-tax Act, 1961 as introduced by Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income tax and remeasured its deferred tax assets/liabilities at the rates prescribed in the said section.
9	During the quarter under review on 13th January, 2020 M/s. Patels Airtemp (USA) Inc., has allotted 10,00,000 equity 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 corresponding figures for the previous quarters and year ended 31st March, 2019 of the Consolidated Financial Results are not required to be furnished and therefore consolidated results for the of quarter and year ended on 31st March, 2020 have been furnished. The Consolidated Financial Results for the quarter and year ended 31st March, 2020 comprises of Audited Financial Results of M/s. Patels Airtemp (India) Ltd. and management certified Financial Results of M/s. Patels Airtemp (USA) Inc., a wholly owned subsidiary (WOS) of the Company.
10	The operations of the Company were impacted on account of temporary shutdown of its plant from 24th March 2020 following nationwide lockdown announced by the Government on account of Covid-19 global pandemic. However, after seeking the required permission from the concerned Authorities, the company has restarted its plant from 23rd April, 2020 in a phased manner. Management has taken all the necessary measures from time to time to comply with the directions issued by the local authorities and state government to prevent and contain the spread of coronavirus including temporary shutdown of its plant and offices during the nationwide lockdown. The Company's/Group's management has made initial assessment of likely adverse impact on business and financial risks and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's /Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. Further, the management of the Company/Group has prepared cash flow projections, assessed the impact on operations and also assessed the recoverability of receivables, inventories, impairment of its property, plant & equipment using various internal and external information up to date of approval of these financial results. On the basis of evaluation and having regard to current indicators of future economic conditions, the Company management expects to recover the carrying amount of these assets and does not anticipate any impairment to any of its financial and non-financial assets on going concern basis.

For and on behalf of the Board
For **PATELS AIRTEMP (INDIA) LIMITED**


SANJIV KUMAR N. PATEL
(Managing Director)
DIN: 02794095

Place : Rakanpur, Dist: Gandhinagar
Date : 20th June, 2020



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PATELS AIRTEMP (INDIA) LTD.

Audited Standalone and Consolidated Balance Sheet as at 31st March, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Standalone		Consolidated
		As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2020 (Refer Note No.9)
		(Audited)	(Audited)	(Audited)
	ASSETS :			
1	Non-current assets			
	Property, plant and equipment	3,334.94	2,223.25	3,334.94
	Capital work-in-progress	349.70	-	349.70
	Other intangible assets	14.00	12.11	14.00
	Financial assets			
	(i) Investments	7.18	-	-
	(ii) Long term loans & advances	7.54	-	-
	(iii) Other non-current assets	80.49	181.11	80.49
	Total non-current assets	3,793.85	2,416.47	3,779.13
2	Current assets			
	Inventories	10,145.77	7,183.51	10,145.77
	Financial assets			
	(i) Trade receivables	9,141.66	6,480.00	9,141.66
	(ii) Cash and cash equivalents	236.14	1,430.58	251.67
	(iii) Bank balance other than cash and cash equivalents	862.98	944.81	862.98
	(iv) Short term loans & advances	1,646.15	585.34	1,646.15
	Current Tax Assets (Net)	22.10	37.33	22.10
	Other current assets	210.35	47.77	210.35
	Total current assets	22,265.15	16,709.34	22,280.68
	TOTAL ASSETS	26,059.00	19,125.81	26,059.81
	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	507.02	507.02	507.02
	Other equity	8,446.93	7,471.23	8,447.66
	Non-controlling interest	-	-	-
	Total equity	8,953.95	7,978.25	8,954.68
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	1,334.89	997.74	1,334.89
	Provisions	31.61	26.47	31.61
	Deferred tax liabilities (net)	163.77	194.98	163.77
	Total non-current liabilities	1,530.27	1,219.19	1,530.27
	Current liabilities			
	Financial liabilities			
	(i) Borrowings	3,127.85	3,208.24	3,127.85
	(ii) Trade payables	6,418.49	2,852.93	6,418.49
	Provisions	18.70	27.09	18.70
	Other Current liabilities	6,009.74	3,840.11	6,009.82
	Total current liabilities	15,574.78	9,928.37	15,574.86
	TOTAL EQUITY AND LIABILITIES	26,059.00	19,125.81	26,059.81



For and on behalf of the Board
For PATELS AIRTEMP (INDIA) LIMITED

Sanjiv Kumar N. Patel
SANJIVKUMAR N. PATEL
(Managing Director)
DIN: 02794095

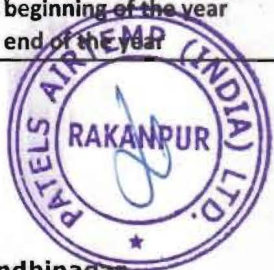
Place : Rakanpur, Dist: Gandhinagar
Date : 20th June, 2020



Audited Standalone and Consolidated Cash Flow Statement for the year ended 31st March, 2020

(Rs.in lakhs)

Particulars	Standalone		Consolidated
	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2020 (Refer Note-9)
	Audited	Audited	Audited
A. Cash flow from operating activities			
Profit before extraordinary items and tax	1,478.88	1,051.78	1,479.23
<u>Adjustments for:</u>			
Depreciation and amortisation expense	289.00	259.85	289.00
(Profit) / loss on assets sold and discarded	0.78	-	0.78
Interest Paid	723.51	367.21	723.51
Interest income	(80.30)	(52.52)	(80.30)
Remeasurement of Defined Benefit Plan (Gross)	(2.67)	(4.43)	(2.67)
Effect of Exchange difference on translation of a subsidiary	-	-	0.38
Operating profit before working capital changes	2,409.20	1,621.89	2,409.93
<u>Changes in working capital:</u>			
Inventories	(2,962.26)	(2,103.16)	(2,962.26)
Trade receivables	(2,661.66)	(241.35)	(2,661.66)
Short-term loans and advances	(1,060.82)	(366.43)	(1,060.82)
Other Non- current assets	100.61	(155.48)	100.61
Long term loans and advances	(7.54)	-	-
Other current assets	(80.75)	(314.88)	(80.75)
Trade payables	3,565.56	(266.14)	3,565.56
Other current liabilities	2,169.63	2,905.80	2,169.71
Short-term provisions	(8.39)	(2.03)	(8.39)
Long-term provisions	5.14	(2.65)	5.14
Cash generated from operations	1,468.72	1,075.57	1,477.07
Income tax paid (Net of refunds)	(363.67)	(415.73)	(363.67)
Net cash flow from operating activities (A)	1,105.05	659.84	1,113.40
B. Cash flow from investing activities			
Capital expenditure on fixed assets	(1,755.05)	(354.98)	(1,755.05)
Amount Invested in a Subsidiary	(7.18)	-	-
Proceeds from sale of fixed assets	2.00	-	2.00
Interest Received	80.30	52.52	80.30
Net cash flow from investing activities (B)	(1,679.93)	(302.46)	(1,672.75)
C. Cash flow from financing activities			
Net increase/(Decrease) in Long Term borrowings	337.15	199.44	337.15
Net increase/(Decrease) in working capital borrowings	(80.38)	967.72	(80.38)
Interest Paid	(723.51)	(367.21)	(723.51)
Dividend Paid (incl. Tax on dividends)	(152.82)	(152.56)	(152.82)
Net cash flow from financing activities (C)	(619.56)	647.39	(619.56)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,194.44)	1,004.77	(1,178.91)
Cash and cash equivalents at the beginning of the year	1,430.58	425.81	1,430.58
Cash and cash equivalents at the end of the year	236.14	1,430.58	251.67



For and on behalf of the Board
For PATELS AIRTEMP (INDIA) LIMITED

SANJIVKUMAR N. PATEL
(Managing Director)
DIN: 02794095

Place :Rakanpur, Dist: Gandhinagar
Date : 20th June, 2020

SHAH & SHAH ASSOCIATES
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO
REGULATIONS 33 OF SEBI (Listing Obligation and disclosure requirement)
Regulations, 2015, as amended**

TO THE BOARD OF DIRECTORS OF PATELS AIRTEMP (INDIA) LIMITED,

Report on the audit of the Standalone Financial Results,

Opinion

We have audited the Standalone Financial Results of **PATELS AIRTEMP (INDIA) LIMITED** ("the Company") for the quarter and year ended on 31st March, 2020 included in accompanying Statement of Audited Standalone and Consolidated financial results (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:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note-10 in the accompanying statement of quarterly and year to date standalone financial results of the Company which describes the management's assessment of the likely impact of uncertainties related to outbreak of COVID 19 global pandemic on the operations of the Company.

Our opinion is not qualified in respect of this matter.



SHAH & SHAH ASSOCIATES

CHARTERED ACCOUNTANTS

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Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Audited Standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standard 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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



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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement 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 Matter:

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2020 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For **SHAH & SHAH ASSOCIATES**

Chartered Accountants

Firm Regn. No. 113742W



N. C. Tanna

Partner

VASANT C. TANNA

Membership No. 100 422

UDIN 20100422AAAADF3953

Place : Ahmedabad.

Date : 20/06/2020

SHAH & SHAH ASSOCIATES
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**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE
AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO
REGULATIONS 33 OF SEBI (Listing Obligation and disclosure requirement)
Regulations, 2015, as amended**

TO THE BOARD OF DIRECTORS OF PATELS AIRTEMP (INDIA) LIMITED,
Report on the audit of the Consolidated Financial Results,

Opinion

We have audited the Consolidated Financial Results of **PATELS AIRTEMP (INDIA) LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and year ended on 31st March, 2020 included in accompanying statement of Audited Standalone and Consolidated financial results (the "Statement") being submitted by the parent 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 and based on the consideration of the management certified unaudited financial statement of a foreign subsidiary referred to in Other Matters section below, the Statement:

- i. includes the result of M/s. Patels Airtemp (USA) Inc; , a foreign subsidiary;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards 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 quarter and year ended 31st March, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note-10 in the accompanying statement of quarterly and year to date consolidated financial results of the Group which describes the management's assessment of the likely impact of uncertainties related to outbreak of COVID 19 global pandemic on the operations of the Group.

Our opinion is not qualified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the audited consolidated financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable Accounting Standard 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Company 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 is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the entity within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of the financial information of an entity included in the Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

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.

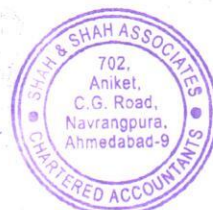
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter:

The Statement includes unaudited financial statements in respect of a foreign subsidiary, whose financial statements reflect total assets of Rs.15.53 lakhs as at March 31, 2020, total revenues of Rs.0.35 lakhs and net cash outflow of Rs.15.53 lakhs for the quarter and year then ended, whose unaudited financial statements as approved by its Board of Directors have been furnished to us by the management. Our opinion, on the consolidated financial results in so far as it relates to amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group.

For **SHAH & SHAH ASSOCIATES**

Chartered Accountants
Firm Regn. No. 113742W



V. C. Tanna

Partner

VASANT C.TANNA

Membership No. 100 422

UDIN 20100422AAAADG4329

Place : Ahmedabad.

Date : 20/06/2020



Patels Airtemp (India) Limited

Ref. No.PAT/BSE/June, 2020-21/13

Date: 20th June, 2020

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


Scrip Code No. 517417

Sub: Audit Report on Audited Standalone & Consolidated Financial Results for the Quarter and Year ended 31st March, 2020 with Unmodified Opinion as per Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 as amended till date.

With reference to the caption subject, we hereby confirm and declare that the Statutory Auditors of the Company namely M/s. Shah & Shah Associates, Chartered Accountants, Ahmedabad (Firm Reg. No.113742W & Membership No. 100422), have issued the Audit Report on Standalone & Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2020 as per Indian Accounting Standards (Ind-AS) with Unmodified Opinion i.e. do not contain any qualification, reservation 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, as amended and Circular No. CIR/CFD/CMD/56/2016 on May 27, 2016 issued by SEBI.

Yours faithfully,
FOR PATELS AIRTEMP (INDIA) LIMITED


(Sanjivkumar N. Patel)
Managing Director
DIN : 02794095



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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