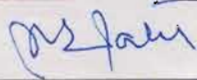
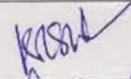
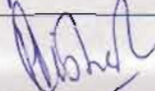
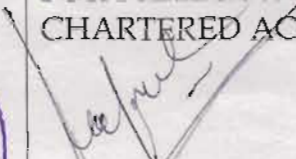


FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

1.	Name of the company	PATELS AIRTEMP (INDIA) LIMITED
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed by :	
	<ul style="list-style-type: none"> Chairman & Managing Director Narayanbhai G. Patel (DIN:00023107) 	
	<ul style="list-style-type: none"> Chief Finance Manager Kamleshbhai R. Shah 	
	<ul style="list-style-type: none"> Audit Committee Chairman Hareshkumar I. Shah(DIN:00216585) 	
	<ul style="list-style-type: none"> Auditor of the company 	<p>Refer our Audit Report dated 20th May, 2015 in the Standalone Financial Statement of the Company.</p> <p>FOR PARIKH & MAJMUDAR CHARTERED ACCOUNTANTS</p> <p> C.A. Dr. HITEN PARIKH PARTNER M. No. 40230 FRM No.: 107525W</p> <p>Place: Ahmedabad Date: 20th May, 2015</p>



Works :
805, 806, 807, 810, Rakanpur 382 721,
Via : Sola - Bhadaj Village, Ta. : Kalol,
Dist. : Gandhinagar, Gujarat, India.
Tel. : +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

Mumbai Office :
310, Oberoi Chambers-II,
New Link Road, Oshiwara,
Andheri (W), Mumbai - 400 053 India.
Ph. : +91 22 26734162 / 63
Telefax : +91 22 26734162
Email : patelsairtempmumbai@vsnl.com

ISO 9001 : 2008 COMPANY



ASME "U" / "U2" / "S"
NATIONAL BOARD - "NB" / "R"
MEMBER OF : HTRI - USA

ISO 9001 : 2008 COMPANY



ASME "U" / "U2" / "S"
NATIONAL BOARD "NB" / "R"
Member of : HTRI - USA

23rd

Annual Report 2014-2015

Air Cooled Heat Exchanger



Patels Airtemp (India) Ltd.

CIN : L29190GJ1992PLC017801

Patels Airtemp (India) Ltd. 23rd Annual Report 2014-2015

BOARD OF DIRECTORS	: Shri Narayanbhai G. Patel	: Chairman & Managing Director
	: Shri Narendrabhai G. Patel	: Whole Time Director
	: Shri Prakashbhai N. Patel	: Whole Time Director
	: Shri Sanjivkumar N. Patel	: Whole Time Director
	: Shri Devidas C. Narumalani	: Whole Time Director
	: Shri Hareshkumar I. Shah	: Director
	: Shri Naimeshbhai B. Patel	: Director (Resigned : 30/03/15)
	: Shri Girishbhai N. Desai	: Director
	: Shri Vinodkumar C. Desai	: Director
	: Shri Ramanbhai R. Patel	: Director
	: Smt. Veenaben B. Patel	: Director (Appointed : 30/03/15)

STATUTORY AUDITORS : Parikh & Majmudar
Chartered Accountants,
Ahmedabad.

COMPANY SECRETARY : Karansingh I. Karki

BANKERS : Bank of Baroda
Navrangpura Branch
Ahmedabad.

REGD. OFFICE : 5th Floor, Kalpana Complex,
Nr. Memnagar Fire Station,
Navrangpura,
Ahmedabad - 380 009.

BRANCH 310, Oberoi
Chambers-II,
New Link Road,
Oshiwara, Andheri(w),
Mumbai - 400 053.

WORKS : Plot - 805, 806, 807, 810
Rakanpur-382 721,
Via: Sola-Bhadaj Village, Ta.: Kalol,
Dist.: Gandhinagar, Gujarat, India

LISTING : Bombay Stock Exchange

ISIN : INE082C01024

CIN : L29190GJ1992PLC017801

REGISTRARS & SHARE TRANSFER AGENTS M/S. Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E),
Mumbai-400 072
Tel: 022- 28470652, 40430200
Fax: 022- 28475207
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of **PATELS AIRTEMP (INDIA) LIMITED** will be held on Saturday, the 19th September, 2015 at 10.00 a.m. at the Registered Office of the Company at 5th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad – 380 009 to transact the following business :

ORDINARY BUSINESS

1. To approve and adopt the Audited Balance Sheet as on 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a director in place of Shri Sanjivkumar. N. Patel (DIN No: 02794095), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad having Registration No. 107525W as Statutory Auditors of the Company for conclusion of the next Annual General Meeting to be held in the year 2016 and to fix their Remuneration.

SPECIAL BUSINESS

To consider and if thought fit to pass with or without modification(s) the following resolutions as an Ordinary Resolution:

5. **To appoint Smt. Veenaben B. Patel (DIN: 07131341) as an Independent/Non Executive Woman Director**

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt Veenaben B. Patel (DIN: 07131341) appointed as an women Independent Director in Board Meeting Dated 30th March, 2015 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the calendar year 2020 not liable to retire by rotation.”

To consider and if thought fit to pass with or without modification(s) the following resolutions as Special Resolutions:

6. **Appointment of Shri Narayanbhai G. Patel (DIN:00023107) as Chairman & Whole-time Director of the Company.**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and Rules framed there under, (including any statutory modifications or amendments or re-enactment thereof for the time being in force) and such other approval / permissions, if and as may be required, the consent of the members be and is hereby accorded to the appointment of Shri Narayanbhai G. Patel (DIN: 00023107) who has attained the age of 75 years as Chairman & Whole Time Director of the Company for a period of five years from 20th May, 2015 to 19th May, 2020 at a remuneration of ₹ 1,80,000/- p.m. approved by the Nomination and Remuneration Committee (“NRC”) and such other terms and conditions including remuneration as set out in the explanatory statement hereto annexed.”

“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the company during the tenure of Shri Narayanbhai G. Patel as Chairman & Whole Time Director of the company, the remuneration payable to him shall be in accordance with the limits prescribed as to the remuneration payable and which may be considered as minimum remuneration payable to the appointee.”

“**RESOLVED FURTHER THAT** Shri Narayanbhai G. Patel, Chairman of the Company be and is hereby authorised to file the necessary forms in this regard with the Registrar of Companies, Gujarat, and to do all such acts, things, deeds which may be necessary in this regard.”

7. Appointment of Shri Prakashbhai N. Patel (DIN: 00249210) as Managing Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and Rules framed there under, (including any statutory modifications or amendments or re-enactment thereof for the time being in force) and subject to approval of members at the ensuing Annual General Meeting and such other approval / permissions, if any as may be required, the consent of the Board be and is hereby accorded to the appointment of Shri Prakashbhai N. Patel (DIN : 00249210) as the Managing Director of the Company for five years with effect from **20th May, 2015 to 19th May, 2020** at a remuneration of ₹ 1,80,000/- p.m. approved by the Nomination and Remuneration Committee (“NRC”) and such other terms and conditions as set out in the explanatory statement hereto annexed.”

“**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year of the company during the tenure of Shri Prakashbhai N. Patel as Managing Director of the company, the remuneration payable to him shall be in accordance with the limits prescribed as to the remuneration payable and which may be considered as minimum remuneration payable to the appointee.”

“**RESOLVED FURTHER THAT** Shri Narayanbhai G. Patel, Chairman of the Company be and is hereby authorised to file the necessary forms in this regard with the Registrar of Companies, Gujarat, and to do all such acts, things, deeds which may be necessary in this regard.”

8. Appointment of Shri Sanjivkumar N. Patel (DIN:02794095) as Managing Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and Rules framed there under, (including any statutory modifications or amendments or re-enactment thereof for the time being in force) and subject to approval of members at the ensuing Annual General Meeting and such other approval / permissions, if any as may be required, the consent of the Board be and is hereby accorded to the appointment of Shri Sanjivkumar N. Patel (DIN : 02794095) as the Managing Director of the Company for five years with effect from **20th May, 2015 to 19th May, 2020** at a remuneration of ₹ 1,80,000/- p.m. approved by the Nomination and Remuneration Committee (“NRC”) and such other terms and conditions as set out in the explanatory statement hereto annexed.”

“**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year of the company during the tenure of Shri Sanjivkumar N. Patel as Managing Director of the company, the remuneration payable to him shall be in accordance with the limits prescribed as to the remuneration payable and which may be considered as minimum remuneration payable to the appointee.”

“**RESOLVED FURTHER THAT** Shri Narayanbhai G. Patel, Chairman of the Company be and is hereby authorised to file the necessary forms in this regard with the Registrar of Companies, Gujarat, and to do all such acts, things, deeds which may be necessary in this regard.”

By Order of the Board of Directors

Place : Rakanpur
Date : 20th May, 2015

NARAYANBHAI G. PATEL
CHAIRMAN & MANAGING DIRECTOR

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business items set out in the notice is annexed hereto.
3. As required in terms of paragraph IV(G)(i) of Clause 49 of the Listing Agreement, the details of the directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, the 10th September, 2015 to Saturday, the 19th September, 2015** (both days inclusive).
5. Members are requested to :
 - (i) notify promptly the change in their registered address, if any, to the Registrar and Share Transfer Agent M/s. Bigshare Services Pvt. Ltd. quoting folio number, if the shares are held in physical form and to their Depository Participant, if the shares are held in demat form.
 - (ii) notify promptly their E-mail address for speedier and faster means of communication with the company, by sending communication either to our Registrar and Share Transfer Agent M/s. Bigshare Services Pvt. Ltd. by quoting their Ledger Folio No., if the shares are held in physical mode and to their Depository Participants, if the shares are held in demat mode, quoting their DP ID and Client ID.
 - (iii) Bring their copy of the Annual Report and the attendance slips duly filled in with them, for attending the meeting. Demat holders are requested to bring their Client ID and DP ID No. for easier identification of attendance at the meeting.**
 - (iv) Approach the Registrar & Share Transfer Agent for consolidation of folios, if physical shareholdings are under multiple folios.
 - (v) Address their questions/queries in writing to the Company, desirous of obtaining any information concerning the accounts and operation of the company, so as to reach at least seven days before the date of the meeting.
 - (vi) In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents.
6. Those shareholders who have not encashed their dividend warrants for the financial year Final Dividend for the year 2007-08, Dividend for the year 2008-09, dividend for the financial year 2009-10, Dividend for the Financial Year 2010-11, Dividend for the Financial Year 2011-12, Dividend for the Financial Year 2012-13 & Dividend for the Financial Year 2013-14, are advised to submit their claim to the Registrar / Company immediately quoting their folio number. The Unpaid / Unclaimed Dividend for the year, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 & 2013-14 will become due for transfer to Investor Education & Protection Fund Account in October / November, 2015 & thereafter. Once the unclaimed dividend is transferred to the fund, no claim shall lie against the fund or the Company in respect of the individual amounts which were unclaimed or unpaid.

Please note that any dividend amount for 2007-08 (Final) remaining unclaimed / unpaid along with shares held in these folios shall be transferred to the Investor Education and Protection Fund account October / November, 2015 & thereafter.
7. The Securities and Exchange of Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, M/s. Bigshare Services Pvt. Ltd.

8. All documents referred to in the accompanying notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days except Saturday and Sunday between 11.00 a.m. to 3.00 p.m. up to the date of Annual General Meeting of the company.
9. The Company's Shares have been activated for dematerialization both with National Securities Depository Ltd. and Central Depository Services (India) Ltd. Those shareholders who wish to hold shares in electronic form may approach their Depository Participants. The existing ISIN No. of the Equity Shares of the company is INE082C01024.
10. The Notice of 23rd Annual General Meeting and the Annual Report 2014-15 will also be available on the Company's website www.patelsairtemp.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during working hours.
11. The Company shall also provide facility for voting through polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by e-voting shall be able to exercise their right to vote at the meeting.
12. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 13. The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on Wednesday, 16th September, 2015 from 9.00 a.m. (IST) and ends on Friday, 18th September, 2015 at 05.00p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 12th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on "Shareholders" tab to cast your votes.
 - (iv) After that Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are first time user follow the steps given below:-

For Members holding shares in Demat Form and Physical Form

For Members holding Shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>A) Members who have not updated their PAN with company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Postal Ballot Form .</p> <p>B) In case the folio no is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. If the correct information is not registered with the Depositories / Company, please do not enter any value in this field.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

* This is mandatory field to be entered.

Please enter the DOB or Dividend bank details in order to login.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password held. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the <EVSN> of the PATELS AIRTEMP (INDIA) LIMITED.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Note for Institutional Shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) and Custodian are required to log on to <https://evotingindia.co.in> and register themselves as Corporate.
- A scanned copy of the registration form bearing stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the log in details a compliance user should be created using the admin log in and password. The compliance user would be able to link the account(s) for which they wish to vote on.
- After receiving the log in details a compliance user should be created using the admin login and password. The compliance user would be able to link the account for which they wish to vote on.
- The list of account should be mail to helpdesk.evoting@cdslindia.com and on approval of account they would be able to cast their vote.

- A scanned copy of the Board Resolution and power of Attorney (POA) which they have issued in favour of the custodian, if any should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

The Company has appointed Shri Punit S. Lath, Practicing Company Secretary, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner.

The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit his report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Bombay Stock Exchanges.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Smt. Veenaben B. Patel (DIN: 07131341) is an Additional Director appointed by the Board in its meeting Dated 30th March, 2015 upto the ensuing Annual General Meeting.

In terms of section 149 and other applicable provisions of the Companies Act, 2013, Smt. Veenaben B. Patel being eligible, it is proposed to be appoint herself as an Independent Director for five consecutive years for a term up to the conclusion of the 28th AGM in the Calendar Year 2020. A notice has been received from a member along with deposit of requisite amount under section 160 of the Act proposing Smt. Veenaben B. Patel as a candidate for the office of Director of the Company.

Smt.Veenaben B. Patel is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director.

The Company has received a declaration from Smt.Veenaben B. Patel that she meets with criteria of independence as prescribed both under section 149[6] of the Act and clause 49 of the Listing Agreement. In the opinion of the Board, Smt.Veenaben B. Patel fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company.

The Board recommended the resolution in relation to appointment of Smt. Veenaben B. Patel as an Independent Director, for the approval by the shareholders of the Company.

Save and except Smt. Veenaben B. Patel, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

This explanatory statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchange.

Item No. 6

At the 19th Annual General Meeting of the Company held on 23rd September, 2011, Shri Narayanbhai G. Patel (DIN NO.00023107), was appointed as Managing Director for a period five years from 14th July, 2011. Shri Narayanbhai G. Patel resigned as the Managing Director of the company. Resignation of Shri Narayanbhai G. Patel was approved at the Board meeting dated 20th May, 2015.

Further under Section 196(3) of the Act, it is provided that no company shall continue the employment of a person who has attained the age of seventy years, as managing director, whole-time director or manager unless it is approved by the members by passing a special resolution. So the approval of Share holders by way special resolution is sought for the appointment of Shri. Narayanbhai G. Patel (DIN NO.00023107) as whole time Director & Chairman of the company.

It is necessary to appoint Shri Narayanbhai G. Patel (DIN NO.00023107), aged 75 years as whole time Director & Chariman due to following reasons :

Shri Narayanbhai G Patel holds a Mechanical Engineering degree with specialization in Air-conditioning

and Refrigeration, Heat Transfer Equipments and has about 49 years of experience in this field. He is the Chairman of the Group and is 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. He is Promoter Director since inception and was appointed as Managing Director of the Company from 14.07.1993 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 regular operations of the Company.

Shri. Narayanbhai G Patel (DIN NO.00023107) has given a declaration to the Company that he is not disqualified under Section 164 of the Act for appointment as a Director under the Act and he satisfy necessary requirements and conditions under section 196 and Schedule V of the act.

Shri. Narayanbhai G. Patel has also given his consent to act as the Chairman & Whole time Director of the Company.

The Board of Directors recommended at their meeting held on 20th May 2015 appointment of (subject to approval of members by special resolution) Shri Narayanbhai G. Patel (DIN NO.00023107) as a Chairman & Whole-time Director of the Company on remuneration of ₹ 1,80,000/- p.m. as determined and approved by the Nomination & Remuneration Committee of the Board of Directors and the Board recommended the remuneration as given below :

I. PERIOD : For a period of 5 years from 20.05.2015 to 19.05.2020.

II. REMUNERATION

(A) Salary : ₹ 1,80,000/- per month including Dearness and other allowances.

(B) Perquisites: Perquisites are allowed in addition to salary. It shall be restricted to an amount equal to the annual salary subject to ceiling prescribed in Part II of Schedule V to the Companies Act, 2013.

- (i) Housing - Rent free furnished residential accommodation or House rent allowance as may be decided by the Board or Committee.
- (ii) Reimbursement of expenses on gas, electricity, water and furnishings
- (iii) Reimbursement of medical expenses incurred for self and members of his family.
- (iv) Leave Travel Concession for self and members of his family as per the rules of the Company.
- (v) Fees of clubs subject to a maximum of two clubs.
- (vi) Personal Accident Insurance Premium as per the rules of the Company.
- (vii) Provision of car and telephone at residence. The expenditures on use of car for private purpose and long distance calls on telephone shall be billed by the Company to the appointee
- (viii) Company's contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave, as per the rules of the Company.
- (ix) Reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

(C) The Board shall have the authority to alter or vary the terms of appointments and remuneration including perquisites and benefits payable to the aforesaid Managerial Personnel within the overall limits specified under Section 197 and Schedule V of the Companies Act, 2013.

(D) In the absence or inadequacy of profits in any financial year, the salary mentioned in paragraph (A) & perquisite (B) above shall be minimum remuneration payable to the appointee subject to the provisions of Part-II, Section -II of Schedule-V of the Companies Act, 2013.

(E) The appointee shall subject to the supervision, direction and control of the Board of Directors of the Company be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him.

(F) The appointment may be terminated by either party giving to the other party three months' notice or the Company paying the three months' remuneration in lieu thereof.

Your directors recommended the resolution for the approval of the members.

The above may be treated as an abstract as required under Section 190 of the Companies Act, 2013. Resolutions of the Board Meeting and Nomination & Remuneration Committee Meeting stating the terms and conditions of appointment and remuneration of the above appointee shall be available for inspection at the Registered Office of the Company on all working days except Saturday and Sunday between 11.00 a.m. to 3.00 p.m. up to the date of the meeting.

None of the Directors & Key Managerial Personal of the Company except Shri Sanjivkumar N. Patel and Shri Prakashbhai N. Patel being the relatives of the appointee and Shri Narayanbhai G. Patel, himself may be considered as interested in the resolution set out in item 6.

Item No. 7

At the 21st Annual General Meeting of the Company held on 28th September, 2013 where Shri Prakashbhai N. Patel (DIN No.00249210), has been appointed as Whole Time Director for a period of three years from 2nd June, 2013.

The Board of Directors at their meeting held on 20th May 2015 appointed Shri Prakashbhai N. Patel (DIN No.00249210) as Managing Director of the Company for a period of five years on remuneration of ₹ 1,80,000/- p.m. as determined and approved by the Nomination & Remuneration Committee of the Board of Directors and the Board recommended the remuneration as given below :

Shri Prakashbhai N. Patel, aged 49 years having Bachelor Degree in Mechanical. He has vast experience in engineering field and associated with the group since last 12 years and he is a Director of the Company since 2004. He looks after marketing of the Project & A.C. Division of the Company as well as day to day administration of the Project & A.C. Division of the Company.

It is in the interest of the Company to continue to avail his services for the growth and conduction of affairs and business of the Company and take advantage of his wide and rich experience, by appointing him as a Managing Director of the Company for a period of five years from 20th May, 2015 to 19th May, 2020 and at remuneration of ₹ 1,80,000/- p.m. and on such terms and conditions of the remuneration as determined and approved by the Nomination & Remuneration Committee of the Board of Directors.

Considering the same, the consent of the board be and is hereby accorded subject to the approval of the members in the General Meeting for appointment of Shri Prakashbhai N. Patel (DIN No.00249210) as Managing Director of the Company. The Board recommended the terms and conditions as given below:

I. PERIOD: For a period of 5 years from 20.05.2015 to 19.05.2020.

II. REMUNERATION :

(A) Salary: ₹ 1,80,000/- per month including Dearness and other allowances.

(B) Perquisites: Perquisites are allowed in addition to salary. It shall be restricted to an amount equal to the annual salary subject to ceiling prescribed in Part II of Schedule V to the Companies Act, 2013.

- (i) Housing – Rent free furnished residential accommodation or House Rent Allowance as may be decided by the Board or Committee.
- (ii) Reimbursement of expenses on gas, electricity, water and furnishings.
- (iii) Reimbursement of medical expenses incurred for self and members of his family as per the rules of the company.
- (iv) Leave travel concession for self and members if his family as per rules of the company.
- (v) Fees of clubs subject to maximum of two clubs.
- (vi) Personal Accident Insurance premium as per the rules of the Company.
- (vii) Provision of car and telephone at residence. The expenditure on use of car for private purpose and long distance calls on telephone shall billed by the Company.
- (viii) Company's contribution to Provident Fund, Superannuation fund or annuity fund, gratuity and encashment of leave, as per the rules of Company.
- (ix) Reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

- (C) The Board shall have the authority to alter or vary the terms of appointments and remuneration including perquisites and benefits payable to the aforesaid Managerial Personnel within the overall limits specified under Section 197 and Schedule V of the Companies Act, 2013.
- (D) In the absence or inadequacy of profits in any financial year, the salary mentioned in paragraph (A) & perquisite (B) above shall be minimum remuneration payable to the appointee subject to the provisions of Part-II, Section -II of Schedule-V of the Companies Act, 2013.
- (E) The appointee shall be subject to the supervision, direction and control of the Board of Directors of the Company be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him.
- (F) The appointment may be terminated by either party giving to the other party three months' notice or the Company paying the three months' remuneration in lieu thereof.

Your directors recommended the resolution for the approval of the members.

The above may be treated as an abstract as required under Section 190 of the Companies Act, 2013. Resolutions of the Board Meeting and Nomination & Remuneration Committee Meeting stating the terms and conditions of appointment and remuneration of the above appointee shall be available for inspection at the Registered Office of the Company on all working days except Saturday and Sunday between 11.00 a.m. to 3.00 p.m. up to the date of the meeting.

The Board recommends the resolution for the approval of the Shareholders. Except Shri Prakashbhai N. Patel himself, Shri Narayanbhai G. Patel & Shri Sanjivkumar N. Patel, relatives of him, none of the other directors are interested or concerned in this resolution set out in item 7.

Item No. 8

At the 19th Annual General Meeting of the Company held on 30th September, 2011 where Shri Sanjivkumar N. Patel (DIN No. 02794095), has been appointed as Whole Time Director for a period of five years from 1st April, 2011.

Shri Sanjivkumar N. Patel (DIN No. 02794095), aged 43 years, holding a Degree in B.E. Chemical and MBA. He has worked as a Business Consultant in the field of Management Information System and also worked as a Business Analyst. He has experience of working with ERP System and has more than Twenty years of experience in different areas and appointed as Managing Director of the Company from 20.05.2015 and in charge of overall managerial responsibility of the Company subject to supervision of the Board of Directors.

The Board of Directors at their meeting held on 20th May 2015 appointed Shri Sanjivkumar N. Patel (DIN No. 02794095) as Managing Director of the Company for a period of five years on remuneration of ₹ 1,80,000/- p.m. as determined and approved by the Nomination & Remuneration Committee of the Board of Directors and the Board recommended the remuneration as given below :

There is no change in terms & conditions of remuneration payable to him.

PERIOD : For a period of 5 years from 20.05.2015 to 19.05.2020

REMUNERATION :

- (A) Salary : ₹ 1,80,000/- per month including Dearness and other allowances.
- (B) Perquisites: Perquisites are allowed in addition to salary. It shall be restricted to an amount equal to the annual salary subject to ceiling prescribed in Part II of Schedule V to the Companies Act, 2013
- (i) Housing - Rent free furnished residential accommodation or House rent allowance as may be decided by the Board or Committee.
 - (ii) Reimbursement of expenses on gas, electricity, water and furnishings
 - (iii) Reimbursement of medical expenses incurred for self and members of his family.
 - (iv) Leave Travel Concession for self and members of his family as per the rules of the Company.
 - (v) Fees of clubs subject to a maximum of two clubs.
 - (vi) Personal Accident Insurance Premium as per the rules of the Company.

- (vii) Provision of car and telephone at residence. The expenditures on use of car for private purpose and long distance calls on telephone shall be billed by the Company to the appointee
- (viii) Company's contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave, as per the rules of the Company.
- (ix) Reimbursement of entertainment expenses actually and properly incurred for the business of the Company.
- (C) The Board shall have the authority to alter or vary the terms of appointments and remuneration including perquisites and benefits payable to the aforesaid Managerial Personnel within the overall limits specified under Section 197 and Schedule V of the Companies Act, 2013.
- (D) In the absence or inadequacy of profits in any financial year, the salary mentioned in paragraph (A) & perquisite (B) above shall be minimum remuneration payable to the appointee subject to the provisions of Part-II, Section -II of Schedule-V of the Companies Act, 2013.
- (E) The appointee shall be subject to the supervision, direction and control of the Board of Directors of the Company be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him.
- (F) The appointment may be terminated by either party giving to the other party three months' notice or the Company paying the three months' remuneration in lieu thereof.

Your directors recommended the resolution for the approval of the members.

The above may be treated as an abstract as required under Section 190 of the Companies Act, 2013. Resolutions of the Board Meeting and Nomination & Remuneration Committee Meeting stating the terms and conditions of appointment and remuneration of the above appointee shall be available for inspection at the Registered Office of the Company on all working days except Saturday and Sunday between 11.00 a.m. to 3.00 p.m. up to the date of the meeting.

None of the Directors & Key Managerial Personnel except Shri Narayanbhai G. Patel and Shri Prakashbhai N. Patel being the relatives of the appointee Shri Sanjivkumar Patel, himself may be considered as interested in this resolution set out in item 8.

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Date of Birth	Date of Appointment	Experience in specific functional areas	Qualifications	Directorship held in other Public Limited Companies	Member / Chairman of Committees in other Public Limited Companies
Smt. Veenaben B Patel (DIN No.07131341)	05-08-1963	30-03-2015	BA	BA	Nil	Nil
Shri Narayanbhai G Patel (DIN No.00023107)	21-04-1940	10-06-1992	Engineering Industry	B.E.(Mechanical)	Nil	Nil
Shri Prakashbhai N. Patel (DIN No.00249210)	23.07.1966	27.05.2004	Engineering Industry	B.E.(Mechanical)	Nil	Nil
Shri Sanjivkumar N. Patel (DIN No.02794095)	11-09-1972	30-09-2009	Management, Engineering Industry	B.E. (Chemical), MBA	Nil	Nil

DIRECTORS' REPORT

Dear Members,

Patels Airtemp (India) Ltd.

Your Directors have pleasure in presenting this 23rd Annual Report together with the Audited Statements of Accounts for the year ended on 31st March, 2015.

FINANCIAL RESULTS:

(₹ in Lacs)

Particulars	2014-15	2013-14
Sales and Other Income (Including Excise Duties)	12183.61	7586.52
Profit before Interest and Finance Charges	1478.64	1014.53
Depreciation and Taxes & prior period Adjustment		
Less: Interest & Finance Charges	267.67	119.22
Depreciation	248.62	171.69
Profit before Taxation	962.35	723.62
Provision for Taxation - Current	324.5	219
- Deferred	17.09	32.39
- Wealth Tax	1.9	1.01
- Short / (Excess) Provision of earlier year W/O	-1.81	3.6
- Short / (Excess) Provision of Wealth Tax	0.05	-0.04
Profit after Tax	620.62	467.66
Less Prior Period Adjustment	0.39	1.21
Net Profit	620.23	466.45
Balance brought forward from previous year	3767.02	3508.43
Less: Adjust on Account of Change in useful life of Assets	66.43	-
Less Corporate Dividend Tax	23.49	16.45
Less: Proposed Dividend	111.54	101.41
Less Transfer to General Reserve	90.00	90.00
Surplus carried forward to Balance Sheet	4095.74	3767.02
Earning Per Share	12.23	9.2

DIVIDEND

Your Directors are pleased to recommend payment of dividend for the year ended March 31, 2015, ₹ 2.20/- per Equity Share of the face value of ₹ 10/- (i.e. 22%) on 5070240 paid up Equity Shares, subject to approval of shareholders at the Annual General Meeting. The Corporate Dividend Tax works out to ₹ 23.49 lacs.

PERFORMANCE

During the year under consideration, your company achieved net sales including export sales of ₹ 12141.41 lacs as against ₹ 7537.52 lacs i.e. 61% up as compared to previous year. Profit Before Tax is ₹ 962.35 lacs against ₹ 723.62 lacs which is 33 % more than last year. The net Profit after tax ₹ 620.62 lacs as compared to the previous year of ₹ 467.66 lacs which is 33 % as compared to last year.

FUTURE PROSPECTS

Under the current scenario Government is encouraging and focusing more on domestic production. For encouraging the Indian Manufacturer/Entrepreneurs Government has Introduced "MAKE IN INDIA" program which will boost the Indian economy. Government is continuously spending and developing refineries, fertilizer projects & thermal power plant. There is wide scope for the Company to supply the Capital goods equipments to the Companies under this segment. As you are aware, your Company is focusing on the business of manufacturing a range of shell and tube Heat exchangers, Air cooled Heat

Exchangers, Refrigeration and Air Conditioning equipments, pressure vessels, etc. which broadly fall under the category of capital goods. They have multifarious applications in several industries.

Your Company has started focusing not only on the domestic market but also on the international market and your directors are pleased to inform the members that in the current fiscal year FY 2014-15 your company has continued long term supply arrangements with a leading global manufacturer of heat exchangers whereby your company has started manufacturing and supplying heat exchangers to entered into after an exhaustive audit of your Company's facilities and capabilities and this augurs very well for your company and it is a testimony that your company's facilities and capabilities are capable to meet very strict international standards.

As you aware that the Company is in engineering industry and is engaged in manufacturing/fabricating tailor made machines and therefore, the order book position of such type of company can play pivotal role in the growth of the Company. Your directors are pleased to state that continuing the past trend; the Company is having confirmed orders of about ₹ **141.41 Crores** on hand as on 20th May, 2015. Thus your directors are quite bullish on repeating similar performance in future. Your directors are cautious and making untiring efforts so as not to compromise on growth, quality, and profitability of the Company.

DEPOSITS

The Company has not invited / accepted any deposits from the public under the provisions of Section 73 of the Companies Act, 2013 and rules made there under.

DIRECTORS & KEY MANAGERIAL PERSONAL

A) DIRECTORS

The Board of Directors had on the recommendation of Nomination & Remuneration Committee appointed Shri. Narayanbhai G. Patel as Chairman & Whole-time Director of the Company for a period of five years w.e.f. 20th May, 2015 to 19th May, 2020.

The Board of Directors had on the recommendation of Nomination & Remuneration Committee appointed Shri. Prakashbhai N. Patel (DIN: 00249210) & Shri. Sanjivkumar N. Patel (DIN: 02794095) as Managing Directors of the Company for a period of five years w.e.f. 20th May, 2015 to 19th May, 2020.

Shri Sanjivkumar N. Patel, Director (DIN: 02794095), retire by rotation and being eligible offer themselves for the reappointment.

Shri Naimish B. Patel (DIN: 02813295) Independent Director resigned from the Board of the Company w.e.f. 30 March, 2015. Smt. Veenaben B. Patel (DIN: 07131341) has been appointed as Additional Director on 30th March, 2015, based on the recommendation of Nomination and Remuneration Committee.

Pursuant to Section 161(1) of the Act, Smt. Veenaben B. Patel was appointed as Additional Director to hold office only upto the date of forthcoming Annual General Meeting (AGM) of the Company and being eligible to offers herself for appointment as Director. Further notice from member proposing her candidature as Director of the company is received by the Board. Your Director recommends her appointment at the Board.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

The particulars of the directors to be appointed are given in the notice / explanatory statement portion of the accompanying notice.

Information required to be given u/s 134(3)(b), (e) and (p) of the companies Act, 2013 and along with rules 8(4) of the companies (Accounts) Rules, 2014 is given in corporate governance report.

B) KEY MANAGERIAL PERSONAL

During the year under review the Company has appointed Mr. Kamlesh R. Shah as Chief Financial Officer (CFO) who is key managerial personal of company.

CORPORATE GOVERNANCE REPORT

The Report on corporate governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49, is attached to the Report on corporate governance.

LISTING OF SECURITIES:

Your company's Equity shares are listed on Bombay Stock Exchange Ltd. (BSE). The Company has paid Annual Listing Fees for the year 2014-15 to the Stock Exchange.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in preparation of the annual accounts for the year ended 31st March, 2015, all the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss account of the Company for the year under review;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts for the financial year ended 31st March, 2015 on a 'going concern' basis.
- (v) they have laid down the internal financial controls in the company that are adequate & were operating effectively.
- (vi) They have devised proper system to ensure compliance with the provision of all applicable laws & these are adequate & operating effectively.

STATUTORY AUDITORS

M/s. Parikh & Majmudar, Chartered Accountants (Reg. No. 107525W), Ahmedabad, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter to the effect that their appointment would be within the prescribed limits under Section 141(3)(g) of the companies Act, 2013. The Board hereby requests the members to reappoint M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

Your Directors request you to appoint Auditors as proposed and as set out in the accompanying notice of the Annual General Meeting. No remarks has been given by the auditors which requires board explanation.

SECRETARIAL AUDIT

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr Punit Santosh Lath Practising Company Secretary was appointed as the Secretarial Auditor of the company. No remarks has been given by the auditors which requires board explanation. Secretarial Audit Report submitted by him is enclosed as a part of this report Annexure-A.

EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-B.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No Loan & Guarantee was provided by the Company. The details of investment covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no.12 to the Financial Statements.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

Sr. No.	Name	Designation	Remuneration paid FY 2014-15	Remuneration paid FY 2013-14	Increase in remuneration from previous year	Ratio/Times per Median of employee remuneration
1	Narayanbhai G. Patel	CMD	23.57	22.65	NIL	12.15
2	Devidas C. Narumalani	WTD	22.19	22.18	NIL	11.44
3	Narendrabhai G. Patel	WTD	22.09	21.88	NIL	11.39
4	Prakashbhai N. Patel	WTD	24.04	23.34	NIL	12.39
5	Sanjivkumar N. Patel	WTD	21.99	21.60	NIL	11.34
6	Kamlesh R. Shah	CFO	7.03	6.42	0.61	3.62
7	Karansingh I. Karki	CS	2.51	2.14	0.37	1.29

Remuneration shown above includes the value of perquisites. No revision was done in the remuneration of executive directors. Refer MGT-9, Clause-VI.

There is no employee drawing remuneration of ₹ 60,00,000 Lacs annually for which information is required to be submitted under The Companies (Particulars of Employees) Rules, 1975 as amended.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives pursuant to the Section 188 of the Companies Act, 2013 which could have had a potential conflict with the interests of the Company during the year. Thus disclosure in AOC-2 is not required. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval, if any.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company.

VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a vigil mechanism for directors and employees to report genuine concerns has been established.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC

A) CONSERVATION OF ENERGY

The main source of energy is power. However, power is not a major input in the manufacturing process and therefore, no substantial conservation of energy is possible. Again the Company is not required to give the particulars as per Section 134 (3) under Rule 8(3)(A) of the Companies (Accounts) Rules, 2014.

B) RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

The particulars as required under Section 134(3) (m) of the Companies Act, 2014 read with the Rule 8(3)(A) of the Companies (Accounts) Rules, 2014 with respect to Research & Development and Technology Absorption are given below;

Technology Absorption

(1) Research & Development (R & D)

The Company has established a well equipped testing & NDE laboratory with the number of sophisticated instruments for testing and non destructive examination related to the product being

manufactured. To upgrade the technology and technical qualifications, your Company has renewed ASME “U” and “NB”/“R” Stamp of National Board of USA and added ASME “U2”/ “S” Stamp authorization for improving the system and quality. Your Company is ISO 9001-2008 certified. Various technical software’s like PVElite, Auto Desk Mechanical, Microprotol, Paulin Research Group etc were updated for design & development of various products.

(2) Technology Absorption, Adaptation & Innovation

The company has invested about ₹ 1.38 Crore for Plant & Machineries to upgrade HI-tech equipments. The Company has HTRI Membership agreement for Catagory - II and Licence agreement for EHT (for enhanced heat transfer) and Honeywell Uni Sim UHX (for feed water heater) for latest technology in Heat Transfer from U.S.A. For Air cooled Heat Exchangers, another finning machine is added for fast delivery period. In-house, systems and operations are being innovated for better quality and to perform up to customers’ requirement.

C) FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange outgo and foreign exchange earned by the Company during the year are detailed in Notes No. 40, 41 and 42 of other Notes to the Financial Statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors.

Sr. No.	CSR Particulars	Calculation for CSR FY. 2014-15
1	A brief outline of the company’s CSR policy, including overview of projects or programs proposed to be undertaken can be seen at the website of the company	The CSR Committee decided to spend amount under Education & Promotion activities.
2	Average net profit of the company for last three financial years.	Average net profit of ₹ 75215465/-
3	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	₹ 15,04,309/-
4	Details of CSR spent during the financial year 2014-15 (a) Total amount to be spent for the financial year 2014-15 (b) Amount un spent, if any	15,05,000/- NIL

Additionally, the CSR Policy has been uploaded on the website of the Company at www.patelsairtemp.com under investors related / company policies / CSR Policy link.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

APPRECIATION

Your Directors wish to place on record their deep appreciation of the continued support and guidance provided by the Central and State Governments and all Regulatory bodies.

Your Directors also take opportunity to thanks the esteemed shareholders, customers, business associates, and Company’s Banks for the faith reposed by them in your Company and its management.

Your Directors place on record their deep appreciation of the dedication and commitment of your Company’s employees at all levels and look forward to their support in the future as well.

For and on behalf of the Board of Directors,

Place : Rakanpur

Date : 20th May, 2015

**NARAYANBHAI G. PATEL
CHAIRMAN & MANAGING DIRECTOR**

Annexure - A
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 Patels Airtemp (India) Limited
 5th Floor, Kalpana Complex,
 Nr. Memnagar Fire Station,
 Navrangpura, Ahmedabad-380 009.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Patels Airtemp (India) Limited**.

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Secretarial Audit books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Patels Airtemp (India) Limited for the financial year ended on 31/03/2015 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report.
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
3. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreements entered into by the Company with Mumbai Stock Exchange(s), if applicable;
4. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

OBSERVATIONS :

- (a) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of :
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
 - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
- (a) As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
- (b) I further report that during the audit period the company has issued notice of postal ballot under section 180 (a) and 180 (c) of the companies act, 2013 and the special resolution for the same was considered passed on 28th April, 2015 after declaration of result for the postal ballot by the chairman.
5. We further report that :
 - (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (iii) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
6. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
7. We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Signature:

Sd/-

Punit Santosh Lath

**Practicing Company Secretary
ACS No. 26238, COP No. 11139**

Date : 20th May, 2015

Place : Ahmedabad

Annexure - B**Form No. MGT-9****EXTRACT OF ANNUAL RETURN
as on the financial year ended on**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Financial Year Ended on 31st March, 2015

I. REGISTRATION AND OTHER DETAILS**REGISTRATION DETAILS**

1.	Registration No. / State Code	017801 / 04
2.	Registration Date	10-06-1992
3.	CIN No.	L29190GJ1992PLC017801
4.	Whether shares listed on Recognized Stock Exchange	Yes _Bombay Stock Exchange
5.	Company Name	PATELS AIRTEMP (INDIA) LIMITED
6.	Address	5 th Floor, Kalpana Complex, Near Memnagar Fire Station, Navrangpura, Ahmedabad-380 009.
7.	State	Gujarat
8.	Name, Address and Contact details of Registrar and Transfer	Bigshare Services Pvt. Ltd., Regd. Office : E-2/3, Ansa Industrial Estate, Sakivihar, Saki Naka, Andheri(E), Mumbai-400 072.
		Tele. No. (022) 40430200/ 28470652 Fax No. (022) 28475207 E-mail Address: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1	Heat Exchangers & Accessories	5196.81	48.19 %
2	Air Cooled Heat Exchangers & Accessories	4547.76	42.18%
3	Other Items (See Note No. 19)	1038.47	09.63%
	Total	10783.04	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on April 01, 2014]				No. of Shares held at the end of the year [As on March 31, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter and Promoter Group									
A1 Indian									
(A) Individual / Huf	1213121	0	1213121	23.9263	968121	0	968121	19.0942	(4.8321)
(B) Central / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(C) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(D) Financial Institutions/Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(E) Any Others (Specify)									
(I) Directors Relatives	0	0	0	0.0000	0	0	0	0.0000	0.0000
(ii) Group Companies	1068625	0	1068625	21.0764	1364512	0	1364512	26.9122	5.8358
(iii) Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total (A)(1):	2281746	0	2281746	45.0027	2332633	0	2332633	46.0064	1.0036
A 2 Foreign									
(A) Individual	0	0	0	0.0000	0	0	0	0.0000	0.0000
(B) Bodies Corporate	0	0	0	0.0000	0	0	0	0.0000	0.0000
(C) Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(D) Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(E) Any Others (Specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total (A)(2):	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Holding For Promoters And Promoter Group (A)=(A)(1)+(A)(2)	2281746	0	2281746	45.0027	2332633	0	2332633	46.0064	1.0036
B Public Share Holding									
B 1 Institution									
(A) Mutual Funds / Uti	0	0	0	0.0000	0	0	0	0.0000	0.0000
(B) Financial Institutions/Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(C) Central/State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(D) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(E) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000

(F) Fii's	0	0	0	0.0000	0	0	0	0.0000	0.0000
(G) Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(H) Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(I) Any Others (Specify)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total (B)(1):	0	0	0	0.0000	0	0	0	0.0000	0.0000
B2 Non Institution									
(A) Bodies Corporate	138004	2850	140854	2.7781	150554	2850	153404	3.0256	0.2475
(B) Individual									
(I) (Capital Upto to ₹ 1 Lakh)	1663888	158284	1822172	35.9386	1747382	153184	1900566	37.4847	1.5462
(II) (Capital Greater Than ₹ 1 Lakh)	719719	0	719719	14.1950	571769	0	571769	11.2770	(2.9180)
(C) Qualified Foreign Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(D) Any Others (Specify)									
(I) Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(II) Clearing Member	9708	0	9708	0.1915	9808	0	9808	0.1934	0.0020
(III) Directors Relatives	0	0	0	0.0000	0	0	0	0.0000	0.0000
(IV) Employee	0	0	0	0.0000	0	0	0	0.0000	0.0000
(V) Foreign Nationals	0	0	0	0.0000	0	0	0	0.0000	0.0000
(VI) Non Resident Indians (Nri)	96041	0	96041	1.8942	102060	0	102060	2.0129	0.1187
(VII) Overseas Bodies Corporates	0	0	0	0.0000	0	0	0	0.0000	0.0000
(VIII) Unclaimed Suspense Account	0	0	0	0.0000	0	0	0	0.0000	0.0000
Sub Total (B)(2):	2627360	161134	2788494	54.9973	2581573	156034	2737607	53.9936	(1.0036)
Total Public Shareholding (B)=(B)(1)+(B)(2)	2627360	161134	2788494	54.9973	2581573	156034	2737607	53.9936	(1.0036)
Total (A) + (B) :	4909106	161134	5070240	100.0000	4914206	156034	5070240	100.0000	0.0000
(C) Shares Held By Custodians And Against Which Depository Receipts Have Been Issued									
(A) Shares Held By Custodians	0	0	0	0.0000	0.0000	0.0000	0	0.0000	0.0000
(I) Promoter And Promoter Group	0	0	0	0.0000	0.0000	0.0000	0	0.0000	0.0000
(II) Public	0	0	0	0.0000	0.0000	0.0000	0	0.0000	0.0000
Sub Total (C)(1):	0	0	0	0.0000	0.0000	0.0000	0	0.0000	0.0000
Grand Total (A) + (B) + (C)	4909106	161134	5070240	100.0000	4914206	156034	5070240	100.0000	100.0000

(ii) Shareholding of Promoters

Sr. No.	Name of Shareholder's	Shareholding at the beginning of the year 01-04-2014			Share holding at the end of the year 31-3-2015			% change holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	Therm Flow Engineers Pvt Ltd	1068625	21.08	0.00	1364512	26.91	0.00	5.84
2	Devidas Chelaram Narumalani	290145	5.72	0.00	290145	5.72	0.00	0.00
3	Prakashbhai Narayanbhai Patel	280000	5.52	0.00	120000	2.37	0.00	(3.16)
4	Narendrabhai Gopalbhai Patel	268500	5.30	0.00	268500	5.30	0.00	0.00
5	Patel Narayanbhai Gangaram	205000	4.04	0.00	120000	2.37	0.00	(1.68)
6	Sitaben Narayanbhai Patel	55000	1.08	0.00	55000	1.08	0.00	0.00
7	Narendra Gopal Patel	35301	0.70	0.00	35301	0.70	0.00	0.00
8	Narayanbhai Gangaram Patel	17700	0.35	0.00	17700	0.35	0.00	0.00
9	Sanjivkumar Narayanbhai Patel	16000	0.32	0.00	16000	0.32	0.00	0.00
10	Aarty P. Patel	14000	0.28	0.00	14000	0.28	0.00	0.00
11	Zinnia Narendra Patel	6675	0.13	0.00	6675	0.13	0.00	0.00
12	Rashmika Narendr Patel	6525	0.13	0.00	6525	0.13	0.00	0.00
13	Pushpa D Narumalani	5775	0.11	0.00	5775	0.11	0.00	0.00
14	Prakashbhai Naranbhai Patel	5000	0.10	0.00	5000	0.10	0.00	0.00
15	Kanayalal Gagandas Narumalani	3750	0.07	0.00	3750	0.07	0.00	0.00
16	Khushal Gagandas Narumalani	3750	0.07	0.00	3750	0.07	0.00	0.00
	Total	2281746	45.00		2332633	46.01		1.00

(iii) Change in Promoters' Shareholding

Sr. No.	Name of the Promoters	Shareholding Beginning of the year 01.04.14 End of the Year 31.03.15		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding During the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
At the beginning of the year_01.04.2014		2281746	45.0027					
1	Thermflow Engineering Pvt Ltd.	1068625	21.076					
				11/04/2014	906	Transfer	1069531	21.09
				18/04/2014	6711		1076242	21.23
				25/04/2014	2704		1078946	21.28
				02/05/2014	9923		1088869	21.48
				13/06/2014	1343		1090212	21.50
				20/06/2014	1000		1091212	21.52
				30/06/2014	2800		1094012	21.58
				15/08/2014	5000		1099012	21.68
				22/08/2014	7500		1106512	21.82
				30/09/2014	13000		1119512	22.08
				17/11/2014	30000		1149512	22.67
				18/11/2014	15000		1164512	22.97
				19/11/2014	15000		1179512	23.26
				20/11/2014	15000		1194512	23.56
				24/11/2014	15000		1209512	23.86
				25/11/2014	15000		1224512	24.15
				01/02/2014	15000		1239512	24.45
				02/12/2014	15000		1254512	24.74
				03/12/2014	15000		1269512	25.04
				08/12/2014	10000		1279512	25.24
				17/12/2014	15000	1294512	25.53	
				18/12/2014	15000	1309512	25.83	
				19/12/2014	15000	1324512	26.12	
				22/12/2014	15000	1339512	26.42	
				23/12/2014	15000	1354512	26.71	
				24/12/2014	10000	1364512	26.91	
		1364512	26.91					
2	Narayanbhai Gangaram Patel	205000	4.04	17.12.2014	-15000	Interse transfer	190000	3.75
				18.12.2014	-15000		175000	3.45
				19.12.2014	-15000		160000	3.16
				22.12.2014	-15000		145000	2.86
				23.12.2014	-15000		130000	2.56
				24.12.2014	-10000		120000	2.37
		120000	2.37					
3	Prakashbhai Narayanbhai Patel	280000	5.52	17.11.2014	-30000	Interse transfer	250000	4.93
				18.11.2014	-15000		235000	4.63
				19.11.2014	-15000		220000	4.34
				20.11.2014	-15000		205000	4.04
				24.11.2014	-15000		190000	3.75
				25.11.2014	-15000		175000	3.45
				01.12.2014	-15000		160000	3.16
				02.12.2014	-15000		145000	2.86
				03.12.2014	-15000		130000	2.56
				08.12.2014	-10000		120000	2.37
		120000	2.37					
At the end of the year_31.03.15		2332633	46.01					

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of Top 10 Promoters of the Company	Beginning year 01.04.14 End of the Year 31.03.15		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding During the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Samir Jitendra Javeri	40000	0.79	04/01/2014		Transfer	40000	0.79
				16/05/2014	-10000		30000	0.59
				30/06/2014	-4904		25096	0.49
				04/07/2014	-96		25000	0.49
				22/08/2014	-5000		20000	0.39
				29/08/2014	-10000		10000	0.20
				05/09/2014	-5000		5000	0.10
				03/10/2014	4		5004	0.10
				24/10/2014	-2268		2736	0.05
				14/11/2014	-2736		0	0.00
	Nil	0	31/03/2015	Nil		0	0.00	
2	Pankaj Jaju	26000	0.51	01/04/2014	No Transaction	26000	0.51	
		26000	0.51	31/03/2015		26000	0.51	
3	Kamlaben Vitthalbhai Patel	37950	0.75	31/03/2014		Transfer	37950	0.75
				23/05/2014	14754		52704	1.04
				30/05/2014	296		53000	1.05
				13/06/2014	-4214		48786	0.96
				20/06/2014	100		48886	0.96
				11/07/2014	1500		50386	0.99
				18/07/2014	255		50641	1.00
				25/07/2014	-1604		49037	0.97
				01/08/2014	-151		48886	0.96
				08/08/2014	1974		50860	1.00
				15/08/2014	-5220		45640	0.90
				22/08/2014	-18231		27409	0.54
				29/08/2014	2650		30059	0.59
				05/09/2014	-4400		25659	0.51
12/09/2014	-30	25629	0.51					
19/09/2014	-25629	0	0.00					
	Nil	0	31/03/2015	Nil		0	0	
4	Vishnubhai Vitthalbhai Patel	99525	1.96	31/03/2014		Transfer	99525	1.96
				04/04/2014	346		99871	1.97
				16/05/2014	-283		99588	1.96
				23/05/2014	-18847		80741	1.59
				30/05/2014	1200		81941	1.62
				05/09/2014	-26330		55611	1.10
				12/09/2014	-20444		35167	0.69
				19/09/2014	-35167		0	0.00
	Nil	0	31/03/2015	Nil		0	0	
5	Patel Bharat Chhabildas	22158	0.44	01/04/2014	0	Transfer	22158	0.44
				09/05/2014	514		22672	0.45
				30/05/2014	500		23172	0.46
				11/07/2014	712		23884	0.47
				18/07/2014	1125		25009	0.49
				12/09/2014	450		25459	0.50
				19/09/2014	200		25659	0.51
				30/09/2014	400		26059	0.51
24/10/2014	773	26832	0.53					

				19/12/2014	1069		27901	0.55
				16/01/2015	200		28101	0.55
				13/02/2015	784		28885	0.57
				20/02/2015	300		29185	0.58
				06/03/2015	300		29485	0.58
				31/03/2015	100		29585	0.58
		29585	0.58	31/03/2015			29585	0.58
6	Shrestha Treks & Expeditions Private Limited	54503	1.07	01/04/2014	0		54503	1.07
				02/05/2014	-2500		52003	1.03
				09/05/2014	-11912	Transfer	40091	0.79
				16/05/2014	-40091		0	0.00
		Nil	0	31/03/2015	Nil		0	0
7	Vishesh Jain	47048	0.93	31/03/2014	0		47048	0.93
				25/04/2014	1000		48048	0.95
				05/12/2014	-5000	Transfer	43048	0.85
				09/01/2015	-2220		40828	0.81
				31/03/2015	-40828		0	0
		Nil	0	31/03/2015	Nil		0	0
8	Sangeeta Jain	40828	0.81	01/04/2014	No Transaction		40828	0.81
		40828	0.81	31/03/2015			40828	0.81
9	Govardhan Rao Muthineni	Nil	0	01/04/2014	Nil		0	0
				21/11/2014	2841		2841	0.06
				09/01/2015	6401		9242	0.18
				16/01/2015	-6271		2971	0.06
				13/02/2015	1500		4471	0.09
				20/02/2015	1722	Transfer	6193	0.12
				27/02/2015	3301		9494	0.19
				06/03/2015	1820		11314	0.22
				13/03/2015	7998		19312	0.38
				20/03/2015	3667		22979	0.45
				31/03/2015	4000		26979	0.53
		26979	0.53	31/03/2015			26979	0.53
11	Sharad Kanayalal Shah	61000	1.20	01/04/2014	No Transaction		61000	1.20
		61000	1.20	31/03/2015			61000	1.20
10	Sunil Bodaram Luthria	38750	0.76	01/04/2014			38750	0.76
				11/04/2014	-250		38500	0.76
				18/04/2014	-500		38000	0.75
				25/04/2014	-500		37500	0.74
				02/05/2014	-1250		36250	0.71
				16/05/2014	-16250		20000	0.39
				13/06/2014	-550		19450	0.38
				20/06/2014	-750		18700	0.37
				04/07/2014	-200		18500	0.36
				08/08/2014	-500		18000	0.36
				15/08/2014	-1750		16250	0.32
				22/08/2014	-1000	Transfer	15250	0.30
				05/09/2014	-2250		13000	0.26
				12/09/2014	-4000		9000	0.18
				19/09/2014	-3574		5426	0.11
				30/09/2014	-1426		4000	0.08
				14/11/2014	-250		3750	0.07
				21/11/2014	-1000		2750	0.05
				28/11/2014	-250		2500	0.05
				05/12/2014	-1000		1500	0.03
				12/12/2014	-500		1000	0.02
				19/12/2014	-1000		0	0.00
		Nil	0	31/03/2015	Nil		0	0.00

11	Sunil Kumar Gupta	56000	1.10	01/04/2014	0		56000	1.10
				30/05/2014	-2500		53500	1.06
				13/06/2014	-1500		52000	1.03
				30/06/2014	-2000		50000	0.99
				12/09/2014	-2500		47500	0.94
				10/10/2014	-4500		43000	0.85
				17/10/2014	-2000		41000	0.81
				31/10/2014	-1000		40000	0.79
				14/11/2014	-2000		38000	0.75
				21/11/2014	-8000		30000	0.59
				19/12/2014	-68		29932	0.59
				31/12/2014	58		29990	0.59
				23/01/2015	10		30000	0.59
				31/03/2015			30000	0.59
12	Kayzad Sirus Eghlim	25000	0.49	01/04/2014	No Transaction		25000	0.49
		25000	0.49	31/03/2015		25000	0.49	
13	Snehal Bhupendra Shah	Nil	0	01/04/2014	Nil	Transfer	0	0.00
				14/11/2014	0		15000	0.30
				21/11/2014	2000		17000	0.34
				09/01/2015	8000		25000	0.49
				16/01/2015	5000		30000	0.59
				31/03/2015			30000	0.59
14	Amit S Shah	Nil	0	01/04/2014	Nil	Transfer	0	0.00
				07/11/2014	0		10000	0.20
				14/11/2014	25000		35000	0.69
				21/11/2014	-10000		25000	0.49
				05/12/2014	20000		45000	0.89
				06/02/2015	20000		65000	1.28
				31/03/2015			65000	1.28
15	Kirtida Chhabildas Patel	23895	0.47	01/04/2014		Transfer	23895	0.47
				19/09/2014	1150		25045	0.49
				30/09/2014	-200		24845	0.49
				10/10/2014	400		25245	0.50
				24/10/2014	200		25445	0.50
				05/12/2014	-400		25045	0.49
				19/12/2014	1350		26395	0.52
				23/01/2015	200		26595	0.52
				13/02/2015	300		26895	0.53
				20/03/2015	100		26995	0.53
31/03/2015	50	27045	0.53					
31/03/2015		27045	0.53					
		27045	0.53					

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Directors & KMP	Shareholding Beginning year 01.04.14 End of the Year 31.03.15		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding During the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	Narayanbhai Gangaram Patel	205000	4.04	17.12.14	-15000	Interse transfer	190000	3.75
				18.12.14	-15000		175000	3.45
				19.12.14	-15000		160000	3.16
				22.12.14	-15000		145000	2.86
				23.12.14	-15000		130000	2.56
				24.12.14	-10000		120000	2.37
		120000	2.37					

2	Devidas Chelaram Narumalani	290145 290145	5.72 5.72	No Transaction		-	290145	5.72
3	Narendrabhai Gopalbhai Patel	268500 268500	5.30 5.30	No Transaction		-	268500	5.30
4	Prakashbhai Narayanbhai Patel	280000	5.52	17.11.14	-30000	Interse transfer	250000	4.93
				18.11.14	-15000		235000	4.63
				19.11.14	-15000		220000	4.34
				20.11.14	-15000		205000	4.04
				24.11.14	-15000		190000	3.75
				25.11.14	-15000		175000	3.45
				01.12.14	-15000		160000	3.16
				02.12.14	-15000		145000	2.86
				03.12.14	-15000		130000	2.56
			08.12.14	-10000		120000	2.37	
		120000	2.37					
5	Sanjivkumar Narayanbhai Patel	16000 16000	0.32 0.32	No Transaction		-	16000	0.32
6	Hareshkumar Ishwarlal Shah	NIL	NIL		NIL	-	NIL	NIL
7	Vinodkumar Chotubhai Patel	NIL	NIL		NIL	-	NIL	NIL
8	Ramanbhai Ramdas Patel	NIL	NIL		NIL	-	NIL	NIL
9	Girish Natubhai Desai	NIL	NIL		NIL	-	NIL	NIL
10	Veenaben Bhupendrabhai Patel	NIL	NIL		NIL	-	NIL	NIL
11	Kamlesh Rasiklal Shah (CFO)	1050 1050	0.02 0.02	No Transaction		-	1050	0.02
12	Karansingh Imansingh Karki (CS)	1050	0.02		NIL	-	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.14				
i) Principal Amount	89857453	Nil	Nil	89857453
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	
Total (i+ii+iii)	89857453	Nil	Nil	89857453
Change in Indebtedness during the financial year				
- Addition	223117831	27175000	Nil	250292831
- Reduction				
Net Change	133260378	27175000	Nil	160435378
Indebtedness at the end of the financial year 31.03.15				
i) Principal Amount	223117831	27175000	Nil	250292831
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	223117831	27175000	Nil	250292831

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager					Total Amount
		Narayanbhai G. Patel	Devidas C. Narumalani	Narendra bhai G. Patel	Prakashbhai N. Patel	Sanjivkumar N. Patel	
1.	Gross salary	2160000	2160000	2160000	2160000	2160000	10800000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961						
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	196519	58930	49183	244406	38710	558748
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961						
2.	Stock Option	NA	NA	NA	NA	NA	NA
3.	Sweat Equity	NA	NA	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify...						
5.	Others, please specify						
	Total	2356519	2218930	2209183	2404406	2198710	11387748

B. Remuneration to other directors :

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹)
		Haresh kumar I Shah	Girish N. Patel	Vinod kumar C. Desai	Raman bhai R. Patel	Naimesh B. Patel	
1.	Independent Directors						
	- Fee for attending board committee meetings	7500	6000	4500	7500	4500	30000
	- Commission						
	- Others, please specify						
	Total (1)	7500	6000	4500	7500	4500	30000
2.	Other Non-Executive Directors						
	- Fee for attending board committee meetings						
	- Commission						
	- Others, please specify						
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	7500	6000	4500	7500	4500	30000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Karan I. Karki (CS)	Mr. Kamlesh R. Shah (CFO)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	251370	702660	954030
2.	Stock Option	NA	NA	NA
3.	Sweat Equity	NA	NA	NA
4.	Commission - as % of profit - others, specify...	NA	NA	NA
5.	Others, please specify	NA	NA	NA
	Total	251370	702660	954030

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made,if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

CORPORATE GOVERNANCE REPORT
(Pursuant to Clause 49 of the Listing Agreement)

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. CORPORATE GOVERNANCE PHILOSOPHY

The Company's philosophy on Corporate Governance envisages the attainment of high level transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its interaction with employees, shareholders, creditors, consumers and institutional and other lenders and places due emphasis on regulatory compliance.

Traditional views of governance as a regulatory and compliance requirement have given a way for adoption of governance as an integral part of the Company. Several initiatives have been taken for maintaining the highest standards which include efficient shareholders' communications, observance of Secretarial Standards issued by the Institute of Company Secretaries of India, Best Governance Practices.

The Company in pursuance of Code of Corporate Governance, strongly believe that it must organize its affairs to the utmost satisfaction of all the concerned. The Company believes that the governance norms originating in the stock market institutions as an integral part of its Corporate Governance Philosophy should be respected both in letter and spirit. The Company endeavor to ensure transparency, control and accountability, in all areas of its operations.

The Company will continue its journey in raising the standards in Corporate Governance and will also review its systems and procedures constantly to keep pace with the changing economic environment.

2. BOARD OF DIRECTORS

The Board of Directors of the company comprises of the combination of Executive and Non-Executive Directors. Out of total strength of ten Directors, five Directors are Promoter/Executive Directors and five Directors are Non-executive and Independent Directors. The chairman of the Board is Promoter-Executive Director. Committees like Audit Committee, Nomination & Remuneration Committee and Stakeholders Committee & Corporate Social Responsibility Committee (CSR) comprise majority of Independence Directors, being their Chairman and members.

Further the board has carried out an evaluation its own & committees performance. The board on the recommendation of the Nomination & Remuneration committ (NRC) has approved a policy for criteria of determining, selection, appoint & remuneration of Directors, Senior Management.

The names and category of Directors on the Board as on 31st March, 2015 and as on the date of this report, the number of Directorship and Committee Membership held by them in other Public Companies, their attendance at the Board Meetings held during the financial year 2014-15 and also at the last AGM held is given below :

Name of Directors		Attendance Particulars			Nos. of Directorship and Committee Membership / Chairmanship held in other Public Companies		
		Board Meeting Held	Board Meeting Attended	Last Annual General Meeting	Other Directorship	Committee Membership	Committee Chairman
Sr. No.	Promoter Executive Directors						
1.	Shri Narayanbhai G. Patel-MD	8	8	Yes	-	-	-
2.	Shri Devidas C. Narumalani #	8	4	Yes	-	-	-
3.	Shri Narendrabhai G. Patel #	8	8	Yes	-	-	-
4.	Shri Prakashbhai N. Patel #	8	7	Yes	-	-	-
5.	Shri Sanjivkumar N. Patel #	8	8	Yes	-	-	-
Non Executive / Independent Directors							
6.	Shri Girishbhai N. Desai	8	7	No	-	-	-
7.	Shri Hareshkumar I. Shah	8	8	No	-	-	-

8.	Shri Naimeshbhai B. Patel *	7	3	No	-	-	-
9.	Shri Vinodkumar C. Desai	8	5	No	-	-	-
10.	Shri Ramanbhai R. Patel	8	8	No	-	-	-
11.	Smt. Veenaben B. Patel ##	1	1	NA			

WTD – Whole Time Director, MD – Managing Director

- * Resigned from Board dated 30.03.15
- ## Appointed as Woman Independent/ Non Executive director on Board dated 30.03.15

During the financial year 2014-15, Eight (8) Board Meetings were held Viz. on 27/05/14, 09/08/14, 12/11/14, 23/12/14, 17/01/15, 08/02/15, 09/03/15 & 30/03/15.

As required by Clause 49 VI A of the Listing Agreement, the particulars of Directors seeking re-appointment are given in the accompanied notice portion.

2A) INDEPENDENT DIRECTORS:

The Company has complied with the criteria of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

Familiarization Program for the Independent/Non Executive Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

Performance Evaluation of non-executive and Independent Directors

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors:

The Independent Directors held a Meeting on 30th March, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- Reviewed the performance of non-independent directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

3. AUDIT COMMITTEE

i) Terms of reference:

The terms of reference of Audit Committee are to cover the matters specified under Clause 49 of the Listing Agreement and the Companies Act, 2013 and the functions of the Committee that inter alia include the overview of the Company's financial reporting processes, review of the quarterly, half yearly and yearly financial statements, review of adequacy of internal control system, review of the financial and risk management policies and review of significant findings and adequacy of internal audit function cover.

ii) Composition:

The Audit Committee of the Company consists of 3 Independent Directors and 1 Executive Director. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Company Secretary acts as Secretary to the Committee.

iii) No. of meetings held and attended during the year:

During the year the 4 Audit Committee Meetings were held i.e. on 27th May, 2014, 9th August, 2014, 12th November, 2014 and 8th February, 2015. The attendance of the Members at the meeting was as under :

Name of the Director	Position	No. of Meetings Held	No. of Meetings Attended
Shri Hareshkumar Shah	Chairman	4	4
Shri Girishbhai N. Desai	Member	4	3
Shri Narayanbhai G. Patel	Member	4	4
Shri Prakashbhai N. Patel	Member	4	4

4. NOMINATION & REMUNERATION COMMITTEE

i) Terms of reference:

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

ii) Composition:

The Nomination and Remuneration Committee of the Company consists of 3 director's viz. Shri Hareshkumar Shah as Chairman, Shri Ramanbhai Patel, Shri Vinodkumar Desai as member, Independent & Non executive directors and one executive Director, Shri Narayanbhai G. Patel as a member of the Committee.

iii) No. of Meetings held during the year:

During the year the Committee had 3 meetings i.e. on 9th August, 2014, 17th January, 2015 & 30th March, 2015. The attendance of the Members at the meeting was as under :

Name of the Director	Position	No. of Meetings Held	No. of Meetings Attended
Shri Hareshkumar Shah	Chairman	3	3
Shri Ramanbhai Patel	Member	3	3
Shri Vinodkumar Desai	Member	3	3
Shri Narayanbhai G. Patel	Member	3	3

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

i) Terms of reference :

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also functions in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly.

ii) Composition of the Committee:

The Committee consists of 3Non-Executive/Independent Directors and 1 Executive Director.

iii) No. of meetings held and attended during the year:

During the year the 4 Stakeholders Relationship Committee Meetings were held i.e. on 27th May, 2014, 9th August, 2014, 12th November, 2014 and 8th February, 2015. The attendance of the Members at the meeting was as under :

Name of the Director	Position	No. of Meetings Held	No. of Meetings Attended
Shri Hareshkumar Shah	Chairman	4	4
Shri Ramanbhai Patel	Member	4	4
Shri Vinodkumar Desai	Member	4	3
Shri Narayanbhai G. Patel	Member	4	4

iv) Name and designation of Compliance Officer:

Mr. Karansingh I. Karki, Company Secretary

No. of shareholders' complaints received during the year: 4 Complaint(s)

No. of complaints not resolved to the satisfaction of shareholders: Nil

No. of pending share transfers: Nil

All valid transfer received during the financial year 2014-15 have been acted upon by the Company and there is no pending share transfers.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR) :

i) Terms of reference :

The Committee formulate and recommend to the Board, a CSR Policy and recommend the amount of expenditure to be incurred on CSR activities. Committee framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitor CSR policy from time to time.

ii) Composition :

The CSR Committee of the Company consists of 3 Non-Executive and Independent Directors.

iii) No. of Meetings held during the year :

During the year the Committee had 3 meetings i.e. on 9th August, 2014, 12th November, 2014 & 08th February, 2015.

iv) Composition:

Name of the Director	Position	No. of Meetings Held	No. of Meetings Attended
Shri Hareshkumar Shah	Chairman	3	3
Shri Ramanbhai Patel	Member	3	3
Shri Narayanbhai G. Patel	Member	3	3

7. GENERAL BODY MEETINGS

Date, time and venue where Annual General Meetings / Extra Ordinary General Meetings were held in last three years.

Financial Year	Date and Time	Venue	No. of Special Resolution Passed
2011-12 20 th AGM	28 th September, 2012 at 10.00 A.M.	5 th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad – 380 009.	No
2012-13 21 st AGM	28 th September, 2013 at 10.00 A.M.	5 th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad – 380 009.	No
2013-14 22 nd AGM	30 th August, 2014 at 10.00 A.M.	5 th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad – 380 009.	No

No Extra Ordinary General Meeting was held during last three years.

The Company has passed the following resolutions through Postal Ballot.

During the year under review, the Company had dispatched the notice for Postal Ballot (including e-voting) under Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, passed Special Resolutions for under Section 180(1)(c) of the Companies Act, 2013 for Authorizing the Board of Directors of the Company to Borrow the money

in excess of Paid up Capital and Free Reserve of the Company subject to maximum ₹ 150 Crores & Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for Authorizing the Board of Directors to Creation of Charge, Hypothecation, Mortgage, sell or otherwise dispose of the whole or substantially the whole of the undertaking of the company subject to maximum ₹ 150 Crores.

The following resolutions were declared passed with the requisite majority as Special Resolutions by way of Postal Ballot (including e-voting) on 29th April, 2015.

Sr. No.	Brief Particulars of Special Resolution (s)	Total No. of Votes Received	No. of Shares and % of Total Votes cast in favour		No. of Shares and % of Total Votes cast in against	
			No. of Shares	% of Votes	No. of Shares	% of Votes
1.	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for authorizing the Board of Directors of the Company to Borrow the money in excess of Paid up Capital and Free Reserve of the Company subject to maximum ₹ 150 Crores.	2309964	2309588	99.9999	1	0.0000
2.	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for Authorizing the Board of Directors to Creation of Charge, Hypothecation, Mortgage, Sell or Otherwise dispose of the whole or substantially the whole of the undertaking of the company Subject to maximum ₹ 150 Crores.	2309964	2309588	99.9999	1	0.0000

The Result of Postal Ballot has been displayed on the Notice Board at the Registered Office of the Company, communicated to the Stock Exchanges and has also been posted on the website of the Company www.patelsairtemp.com along with the Scrutinizer's Report.

8. DISCLOSURES

- There are no material transactions with its promoters, directors or the management & key managerial personal their subsidiaries or relatives, except as given in Notes on Accounts, which may have potential, conflict with the interest of the Company at large.
- No penalties have been imposed on the Company by the Stock Exchange/s or SEBI or any statutory authority, on the matter related to capital market during the last three years.

9. MEANS OF COMMUNICATION

Our Company's quarterly, half yearly and yearly financial results were taken on record by the Board of Directors and submitted to the Stock Exchange in terms of the requirements of Clause 41 of the Listing Agreement. These were published in the newspaper as per the prescribed guidelines. The Management Discussion & Analysis Report forms a part of this Annual Report. In pursuance of Clause 54 of the Listing Agreement, the company is maintaining its website www.patelsairtemp.com containing basic information about the company e.g. details of its business, financial information, shareholding pattern, compliance with corporate governance. The company also agrees to ensure that the contents of the said website are updated at any given point of time.

10. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of

Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

11. USAGE OF ELECTRONIC PAYMENT MODES FOR MAKING PAYMENTS TO INVESTORS

In view of the **SEBI vide its circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013**, the Electronic Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, members holding shares in physical form are requested to provide bank account details such as Bank & Branch Name MICR, IFSC codes etc. to the Company or its Registrar and Share Transfer Agents (R&T).

The Format of NECS Form have been given last page of this Annual Report 2014-15.

12. GREEN INITIATIVE IN CORPORATE GOVERNANCE: GO PAPERLESS

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling annual general meeting, Corporate Governance Report, Directors Report, audited Financial statements, auditors report, dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with **Bigshare Services Pvt. Ltd.** Registrar and transfer agent / **concerned depository** to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

13. CODE OF BUSINESS CONDUCT:

The company has adopted the code of Business conduct which is applicable to Board of Directors and senior management personnel of the company. The Board of Directors and Senior management team is required to affirm the compliance of code annually. The code requires the Directors, employees to act honestly, ethically, fairly, with integrity and in respectful manner.

14. CEO / CFO CERTIFICATION:

As required by Clause 49 of the Listing Agreement, the CEO / CFO Certification is provided in the Annual Report.

15. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date : Saturday, 19th September, 2015
Time : 10.00 a. m.
Venue : Registered Office: 5th Floor, Kalpana Complex,
 Nr. Memnagar Fire Station, Navrangpura, Ahmedabad-380 009.

b) Financial Calendar : The Company follows April to March as its financial year. The results for every quarter beginning from April is declared in the month following the quarter, however, the result for the fourth quarter are clubbed with the declaration of audited accounts within 60 days of the year, whenever possible.

c) Book Closure Date(s) : Thursday, 10th September, 2015 to Saturday, 19th, September, 2015 (both days inclusive). Entitlement for payment of dividend for the year 2014-15 would be on the close of the day of 9th September 2015, for both physical and demat shareholders.

d) Listing on Stock Exchange : The equity shares of the company are listed on the Bombay Stock Exchange Ltd. (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Company has paid the listing fees for the year 2015-16 to the Bombay Stock Exchange Ltd., Mumbai.

e) Stock Code / Name : **BSE 517417** Script Name : **PATELSAI,**

The ISIN Number of the Company on both the depositories, NSDL and CDSL is INE082C01024.

f) Corporate Identity Number ('CIN')

Our Corporate Identity Number as allotted by Ministry of Corporate Affairs is L29190GJ1992PLC017801 and our Company is registered in the state of Gujarat.

g) Stock Market Price / Data : The details of monthly high / low price of the Company's Shares traded on the Mumbai Stock Exchange during the financial year 2014-15 is furnished below :

Months	High Price (₹.)	Low Price (₹.)
14-Apr	58.95	45.05
14-May	83.00	51.15
14-Jun	86.50	61.10
14-Jul	84.75	73.00
14-Aug	100.50	72.85
14-Sep	143.70	97.00
14-Oct	158.50	120.00
14-Nov	177.40	147.40
14-Dec	184.30	146.05
15-Jan	179.00	161.10
15-Feb	185.80	155.00
15-Mar	167.70	135.00

h) Registrar & Share Transfer Agents: In terms of SEBI Circulars dated 27.12.2002 & dated 12.02.2003 on appointment of common agency for share registry works, the Company has appointed the below mentioned agency as Registrar & Share Transfer Agent, for both physical and demat segment of equity shares of the company, which provides all shareholders related services :

Bigshare Services Pvt. Ltd.,

Regd. Office : E-2/3, Ansa Industrial Estate,

Sakivihar, Saki Naka, Andheri(E),

Mumbai – 400 072 Tele. No. (022) 40430200 / 28470652, Fax No. (022) 28475207

E-mail Address : www.bigshareonline.com

i) Share Transfer System: The transfer of shares in physical form is processed and completed by **M/s. Bigshare Services Pvt. Ltd.** within a period of 15 days from the date of receipt all concern documents thereof. In case of shares in electronic form, the transfer is processed by NSDL/CDSL through the respective Depository Participants.

(a) Distribution of Shareholding as on 31st March, 2015.

Shareholding of Nominal Share	Number of Shareholders	% of Total	Share	% of Total
1 to 500	6199	87.70	770183	15.19
501 to 1000	463	6.55	373951	7.38
1001 to 2000	209	2.96	326883	6.45
2001 to 3000	71	1.00	178900	3.53
3001 to 4000	39	0.55	143450	2.83
4001 to 5000	14	0.20	66115	1.30
5001 to 10000	35	0.50	259159	5.11
10001 & Above	38	0.54	2951599	58.21
	7068	100.00	5070240	100.00

- j) Dematerialisation of Shares:** The Company's shares are under demat mode. The ISIN No. of the Company is INE082C01024. Members who are desirous of holding their shares in demat form are requested to apply to their Depository Participants in prescribed demat requisition form along with original share certificate. About 96.65% of the total Equity capital of the Company is held in demat form as on 31st March, 2015.
- k) Reconciliation of Share Capital Audit:**
As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and the total number of shares in physical form.
- l) Plant Location(s):** The Company's plants/offices are located at:
Plant:
Plot 805, 806,807, 810 Rakanpur, Via: Sola-Bhadaj Village,
Ta: Kalol, Dist. Gandhinagar, Gujarat.
AC. Division Office:
5th Floor, Kalpana Complex, Nr. Memnagar Fire Station,
Navrangpura, Ahmedabad – 380 009
Mumbai Office:
310, Oberoi Chambers-II, New Link Road,
Oshiwara, Andheri (W), Mumbai 400 053
- m) Address of RTA Agent for Correspondence:** For both physical & Electronic form:
M/S. Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072
Tel: 022-28470652 Fax No: 022-2875207
Email: investor@bigshareonline.com
Website: www.bigshareonline.com
- n)** For any assistance regarding dematerialization of shares, share transfers, change of address, non-receipt of dividend or any other query, relating to shares:
Patels Airtemp (India) Ltd.
Regd. Office : 5th Floor, Kalpana Complex,
Nr. Memnagar Fire Station, Navrangpura, Ahmedabad – 380 009.
Ph. No. : (079) 27913694/5/6, Fax No. (079) 27913693
Website: www.patelsairtemp.com
- o)** As required by Clause 49 of the Listing Agreement with the stock exchange the Auditors' Certificate on Corporate Governance is given as Annexure to this report.

CEO AND CFO CERTIFICATION

We Shri Narayanbhai G. Patel, Chairman & Managing Director and Shri Kamlesh R. Shah, Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our Knowledge and belief:
 - i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place : Rakanpur
Date : 20th May, 2015**

**Narayanbhai G. Patel
Chairman & Managing Director**

**Kamlesh R. Shah
Chief Financial Officer**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members
Patels Airtemp (India) Ltd.

We have examined the compliance of conditions of Corporate Governance by **M/s PATELS AIRTEMP (INDIA) LIMITED**, for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

Place : AHMEDABAD
Date : 20th May, 2015

C.A. Dr. HITEN M. PARIKH
PARTNER
M. No. 40230
FRM No.: 107525W

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is engaged in the manufacture and sale of extensive range of Heat Exchangers such as Shell & Tube type, Finned tube type and Air cooled Heat Exchangers, Pressure Vessels, Air-conditioning and Refrigeration equipments and Turnkey HVAC Projects in India & marketing of equipments even outside India. All these products are supplied to leading Industrial Sections like Power Projects, Refineries, Fertilizers, Cements, Petrochemicals, Pharmaceuticals, Textile and Chemical Industries.

With the highly innovative environment, the Company could sustain its sales even in highly cut-throat competition and the prevailing market conditions.

PRODUCT – WISE PERFORMANCE

The Company is operating in one segment i.e. engineering fabrication having different products, such as Heat Exchangers, Air Cooled Heat Exchangers, Pressure Vessels, Air-conditioning & Refrigeration Equipments, Turnkey HVAC projects and other Misc. products, the turnover of which are given in Notes on Accounts portion of the Annual Report. Your company has decided to stick to high value added engineering products. These products are regularly procured by the Industrial Process Plants / Units. These products has ASME “U”/ “U2”/ “S” Stamp authorization, it is expected to improve profitability of the company in the future. For updating Heat Transfer Technology, Company has become member of HTRI (Heat Transfer Research, Inc, U.S.A.).

FUTURE OUTLOOK

The long-term fundamentals of the Indian economy which is expected to remain strong. Key fundamentals generally include demographics, rising income and purchasing power of population and large investment in pipeline. The growth of the economy is being driven primarily by domestic investment and consumption, with limited dependence on exports or the demand situation in other economies. At the same time, there are some concerns, particularly with regard to inflation. Inflationary pressures emerging from commodity and food prices have shown signs of becoming more generalised, leading to the containing of inflation becoming the key priority of policy makers. In addition, the global economic environment continues to remain uncertain with slow recovery and fiscal concerns in developed markets. Keeping in mind the aforesaid factors, your company will make all efforts to encash the opportunities which come across.

OPPORTUNITIES

Export in the developed countries like USA, Canada & Europe and other countries like Nigeria, Indonesia, Zambia etc. is to be developed and it is expected to provide large impetus to engineering exports to these countries after obtaining the ASME “U”/ “U2”/ “S” Stamp Authorisation. Your company is preparing itself to meet the increased demand in the years to come through efficient production management system which will enable to minimize the risk of raw materials price fluctuations.

RISK FACTORS

Risk is an integral part of every business and your company always tries to deliver superior shareholder value by achieving an appropriate trade-off between risk and returns. Our risk management strategy is based on a clear understanding of various risks i.e. operational risk, marketing risk involved, systematic risk assessment and taking steps to overcome risks and continuous monitoring.

The industry is facing stiff competition from big players who are producing on large scale production and have the advantage of economies in cost, facing challenges from cheaper imports and the industry is also facing risks from unorganized sector particularly from the marketing in the state and nearby states which have major thrust on Air-conditioning and Refrigerator parts. However, Your Company does not foresee any risk due to its concentration on quality commitment for better products and prompt after sales and service. The Government of India's measures to curb cheaper imports imposing anti dumping duties and other restrictions will give much needed relief to the domestic industry.

QUALITY CONTROL

The Company features its achievements to adherence to strict quality standards. This has been achieved through our efforts to strike the balance between resources and technology to develop products at same level in excellence with international standards. The quality standard is taken care from the initial stage of production to ensure high end product quality.

INTERNAL CONTROL SYSTEM

The Company has adequate internal control system in operation commensurate with the size and nature of its business for enduring efficiency of operation and protection of Company's assets. The Audit Committee formed by the company review on periodical basis the compliance with the Company's policies, procedures and prevailing laws.

INDUSTRIAL RELATION & HUMAN RESOURCES

To praise the sophisticated production process, we have a team of experienced workers who are skilled and trained to get best out of it. Regular orientation programs are being conducted by the company wherein workers are directly exposed to the experts, which keep them with the latest technology and development.

The Company's philosophy is to provide to its employees friendly working environment and a performance oriented work culture. The company believes that human resources are important asset for giving Company a competitive edge in a competitive environment.

To enrich the skills of employees and enrich their experience, the Company arranges, Practical Training Courses by Internal and External Faculty.

The Company's relations with the employees at all levels are very cordial and peaceful. The company has about 251 employees working with them as on 31st March, 2015 on permanent as well as contractual basis.

CAUTIONARY STATEMENT

The statement given in this report, describing the Company's objectives, estimates and expectations and future plans may contribute towards forward looking statement within the meaning of applicable laws and / or regulations. Actual performance may differ materially from those either expressed or implied.

INDEPENDENT AUDITORAS' REPORT

To
The Members of
PATELS AIRTEMP (INDIA) LTD.

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s PATELS AIRTEMP (INDIA) LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the

state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. During the year, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A (Dr) Hiten M. Parikh]
PARTNER
Membership No. 40230

Place : Ahmedabad
Date : 20/05/2015

ANNEXURE TO AUDITORS' REPORT

(Referred to in our Report of Even Date)

- i) a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) As explained to us, a major portion of the fixed assets has been physically verified by the management during the year in accordance with a phased programme of verification adopted by the Company. As informed to us, no material discrepancies were noticed on such physical verification.
- ii) a) As informed to us, Physical verification of inventory has been conducted during the year by the management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) On the basis of our examination of the records of the company, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and the books of accounts were not material.
- iii) The company has not granted any secured or unsecured loans to any Companies, firm or parties covered in the register maintained under section 189 of the Companies Act, 2013.(the Act)
- iv) In our opinion & according to the information & explanations given to us, there is an adequate internal control system commensurate with the size of the company & nature of its business for the purchase of inventory, fixed assets & also for the sales of goods and services. We have not observed any major weaknesses in internal control systems during the course of our Audit.
- v) The Company has not accepted any deposits from the public during the year.
- vi) As explained to us, the Central Government has not specified maintenance of Cost records under sub section (1) of section 148.
- vii) a) According to the records of the company, undisputed statutory dues including provident fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess & Other Statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information & explanation given to us, no un-disputed amounts were outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.
- b) According to the information & explanations given to us, there were no material dues of Income Tax, wealth Tax, Sales Tax, Value added tax, Service Tax, duty of excise, duty of Customs and cess which have not been deposited with the appropriate authorities on account of any disputes.
- c) According to the information and explanations given to us the amounts which were required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under has been transferred to such fund within time.
- viii) The company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year also.
- ix) According to the information & explanations given to us, the company has not defaulted in repayment of dues to banks.
- x) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others form banks or financial institutions.
- xi) According to the Information & explanations given to us, the term loan raised during the year has been applied for the purpose for which the loans were raised.
- xii) According to the information & explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

(C.A Dr Hiten Parikh)
PARTNER

M.No.40230

FRNNO 107525W

Place : AHMEDABAD

Date : 20/05/2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No.	As at	As at
		31 March, 2015 ₹	31 March, 2014 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	50,702,400	50,702,400
(b) Reserves and surplus	2	483,579,278	441,702,517
Sub total-Shareholder's funds		534,281,678	492,404,917
2 Non-current liabilities			
(a) Long-term borrowings	3	32,074,996	-
(b) Deferred tax liabilities (net)	4	25,225,258	26,706,425
(c) Other long-term liabilities	5	1,152,994	2,210,512
(d) Long-term provisions	6	2,049,051	1,807,502
Sub total-Non-current Liabilities		60,502,299	30,724,439
3 Current liabilities			
(a) Short-term borrowings	7	218,217,835	146,357,840
(b) Trade payables	8	138,175,713	140,091,285
(c) Other current liabilities	9	63,356,274	21,404,208
(d) Short-term provisions	10	22,201,243	14,726,321
Sub total -Current liabilities		441,951,065	322,579,654
TOTAL EQUITY & LIABILITIES		1,036,735,042	845,709,009
B ASSETS			
1 Non-current assets			
(a) FIXED ASSETS	11		
(i) Tangible assets		225,682,453	218,468,567
(ii) Intangible assets		4,232,473	5,717,977
(iii) Capital work-in-progress		-	-
(b) Non-current investments	12	20,300	20,300
(c) Long-term loans and advances	13	4,448,670	8,414,565
(d) Other non-current assets	14	30,906,274	54,591,921
Sub total - Non-current assets		265,290,170	287,213,330
2 Current assets			
(a) Current investments		-	-
(b) Inventories	15	264,343,801	235,528,066
(c) Trade receivables	16	229,579,516	129,980,080
(d) Cash and cash equivalents	17	221,117,642	165,738,666
(e) Short-term loans and advances	18	56,403,913	27,248,867
(f) Other current assets		-	-
Sub total - Current assets		771,444,872	558,495,679
TOTAL ASSETS		1,036,735,042	845,709,009
Significant Accounting Policies	A		
Notes on Financial Statements	1 to 43		

As per our report of even date
For, PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FR NO. 107525W

For and on behalf of the Board of Directors of
PATELS AIRTEMP (INDIA) LTD.

C.A. Dr. HITEN PARIKH
PARTNER
M NO. 040230

NARAYANBHAI G. PATEL
CHAIRMAN & MANAGING DIRECTOR
DINNO : 00023107

SANJIVKUMAR N. PATEL
DIRECTOR
DINNO : 02794095

KARANSINGH I. KARKI
COMPANY SECRETARY

KAMLESH R. SHAH
CHIEF FINANCIAL OFFICER

Place : AHMEDABAD
Date : 20-05-2015

Place : RAKANPUR
Date : 20-05-2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

Particulars	Note No.	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
A CONTINUING OPERATIONS			
1 Revenue from Operations (Gross)	19	1,214,141,208	753,752,481
Less: Excise duty		86,676,995	46,229,998
Revenue from Operations (Net)		1,127,464,213	707,522,483
2 Other income	20	4,219,865	4,899,744
3 Total revenue (1+2)		1,131,684,078	712,422,227
4 Expenses			
(a) Cost of Materials Consumed	21	639,333,162	312,748,761
(b) Purchases of Stock-in-Trade	22	38,035,564	34,394,089
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	-49,148,988	28,845,334
(d) Employee benefits Expenses	24	63,270,342	55,567,482
(e) Other Manufacturing Expenses	25	174,865,178	102,391,843
(f) Depreciation and Amortisation Expense	11	24,862,439	17,169,423
(g) Finance Cost	26	26,766,910	11,922,043
(h) Other Expenses	27	117,464,202	76,806,721
(i) Prior Period Adjustment		39,045	120,671
Total expenses		1,035,487,854	639,966,367
5 Profit before exceptional and extraordinary items and tax (3 - 4)		96,196,224	72,455,860
6 Exceptional items			
7 Profit before extraordinary items and tax (5 ± 6)		96,196,224	72,455,860
8 Extraordinary items			
a) Profit / (Loss) on sale of Fixed Assets		-	(214,975)
9 Profit / (Loss) before tax (7 ± 8)		96,196,224	72,240,885
10 Tax expense :			
(a) Current tax expense for current year (incl Wealth Tax Provision)		32,640,000	22,001,000
(b) Current tax expenses relating to prior years		(181,853)	359,758
(c) Wealth tax expenses relating to prior years		5,084	(3,728)
(d) Net current tax expense		32,463,231	22,357,030
(e) Deferred tax		1,709,388	3,238,967
		34,172,619	25,595,997
11 Profit from continuing operations (9 ± 10)		62,023,605	46,644,888
12 Profit for the year (11)		62,023,605	46,644,888
13 Earnings per share (of ' 10/- each): Basic & Diluted		12.23	9.20
Significant Accounting Policies	A		
Notes on Financial Statements	1 to 43		

As per our report of even date
For, PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FR NO. 107525W

For and on behalf of the Board of Directors of
PATELS AIRTEMP (INDIA) LTD.

C.A. Dr. HITEN PARIKH
PARTNER
M NO. 040230

NARAYANBHAI G. PATEL
CHAIRMAN & MANAGING DIRECTOR
DINNO : 00023107

SANJIVKUMAR N. PATEL
DIRECTOR
DINNO : 02794095

KARANSINGH I. KARKI
COMPANY SECRETARY

KAMLESH R. SHAH
CHIEF FINANCIAL OFFICER

Place : AHMEDABAD
Date : 20-05-2015

Place : RAKANPUR
Date : 20-05-2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	2014-2015		2013-2014	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax and Extra Ordinary Items		96,235,269		72,576,531
Adjustments for :				
Depreciation	24,862,439		17,169,423	
Interest expenses	26,766,910		11,922,043	
Interest Income	(3,722,385)		(4,899,744)	
Diminution in Value of Investment	-	47,906,964	259700	24,451,422
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
CAPITAL CHANGES		144,142,233		97,027,953
Adjustment for:				
Trade and other receivables (Including Short term loans & advances)	(128,754,482)		37,322,120	
Inventories	(28,815,735)		(33,425,675)	
Trade Payable & Other Payables (Including other Long Term & other Current liabilities & Provisions)	45,295,444		37,557,310	
		(112,274,773)		41,453,755
CASH GENERATED FROM OPERATIONS		31,867,460		138,481,708
Direct Taxes paid /Payable	(32,463,231)		(22,357,030)	
		(32,463,231)		(22,357,030)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		(595,771)		116,124,678
Extraordinary items:				
Prior period adjustments	(39,045)	(39,045)	(120,671)	(120,671)
NET CASH FROM OPERATING ACTIVITIES		<u>(634,816)</u>		<u>116,004,007</u>
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets (Net of Modvat benefit)	(40,424,557)		(46,229,798)	
Sale of Fixed Asset	-		626,000	
Interest Received	3,722,385		4,899,744	
Changes in Non Current Assets (Including Long term Loans & Advances)	27,651,542		(14,992,345)	
		(9,050,630)		(55,696,399)
NET CASH USED IN INVESTING ACTIVITIES		<u>(9,050,630)</u>		<u>(55,696,399)</u>

	2014-2015		2013-2014	
	₹	₹	₹	₹
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds/(Repayment) from secured	6,300,000		-	
Borrowings				
Proceeds/(Repayment) from Unsecured	(29,325,387)		3,432,572	
Borrowings				
Proceeds from Bank borrowings for	128,360,382		3,124,573	
Working Capital Facilities				
Changes in Short Provision	(78,336)		-	
Corporate Dividend Paid & Dividend Tax	(13,425,327)		(11,785,519)	
Interest Paid	(26,766,910)		(11,922,043)	
		65,064,422		(17,150,417)
NET CASH USED IN FINANCING ACTIVITIES		65,064,422		(17,150,417)
NET INCREASE/(DECREASE) IN CASH AND CASH		55,378,976		43,157,191
CASH AND CASH EQUIVELANTS AS AT		165,738,666		122,581,475
THE BEGINING OF THE YEAR				
CASH AND CASH EQUIVELANTS AS AT		221,117,642		165,738,666
THE CLOSING OF THE YEAR				
Note: Cash and Cash Equivalentents Includes:				
a) Cash on hand		653,269		736,587
b) Balance with Banks in Current account		134,242,320		82,294,762
c) Balance with Banks in Margin Money account		73,036,958		65,229,558
d) Balance in Dividend Account		1,504,152		1,569,163
e) In EEFC Account		10,773,141		15,908,596
f) Debit Balance in CC Account		907,802		
		221,117,642		165,738,666

Note : The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.

As per our report of even date
For, PARIKH & MAJMUDAR
 CHARTERED ACCOUNTANTS
 FR NO. 107525W

For and on behalf of the Board of Directors of
PATELS AIRTEMP (INDIA) LTD.

C.A. Dr. HITEN PARIKH
 PARTNER
 M NO. 040230

NARAYANBHAI G. PATEL
 CHAIRMAN & MANAGING DIRECTOR
 DINNO : 00023107

SANJIVKUMAR N. PATEL
 DIRECTOR
 DINNO : 02794095

KARANSINGH I. KARKI
 COMPANY SECRETARY

KAMLESH R. SHAH
 CHIEF FINANCIAL OFFICER

Place : AHMEDABAD
Date : 20-05-2015

Place : RAKANPUR
Date : 20-05-2015

SIGNIFICANT ACCOUNTING POLICIES

A. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF PREPARATION

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

ii) USE OF ESTIMATES

The preparation of the financial statements in conformity with GAPP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

iii) RECOGNITION OF INCOME & EXPENDITURE

Revenues/Incomes and costs / expenditures are generally accounted on accrual, as they are earned or incurred. Sales are inclusive of excise duty but exclusive of Sales Tax / VAT collected. With regard to sale of product, Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Export Incentives are accounted on Accrual Basis.

iv) EXCISE DUTY

Excise duty is accounted on the bases of both, payment made in respect of goods cleared and also provision made for goods lying in bonded warehouses. Excise duties in respect of Finished Goods lying in stock are shown separately as an item of Other Expenses.

v) FIXED ASSETS

- (a) Fixed assets are stated at cost (net off of Cenvat & VAT), less accumulated depreciation (other than land and goodwill, where no depreciation is charged).
- (b) Capital Work in Progress is stated at cost.
- (c) Intangible assets are recorded at the consideration paid for acquisition.

vi) INVESTMENTS

Current investment if any are carried at the lower of cost or quoted/fair value. Long Term Investments are stated at cost of acquisition. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

vii) VALUATION OF INVENTORIES

- a) Raw materials are valued at lower of cost or net realizable value.
- b) Work in progress is valued at cost of materials and labour charges together with relevant factory overheads.
- c) Finished Goods are valued at lower of cost or net realizable value.
- d) Goods in transit are valued at cost.

viii) METHOD OF DEPRECIATION

- (a) Depreciation on fixed assets (other than land & goodwill, where no depreciation is provided) has been provided on Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013
- (b) Depreciation on additions to Assets during the year is being provided on pro-rata basis with reference to month of acquisition/installation as required by Schedule II of the Companies Act, 2013.
- (c) Intangible assets are amortized over a period of 8 years.
- (d) No depreciation has been provided on the assets where the accumulated depreciation has exceeded 95% of its original cost.
- (e) No depreciation has been provided in respect of Capital Work In Progress.
- (f) No depreciation has been provided on self generated intangible assets.

ix) FOREIGN CURRENCY TRANSACTIONS

Transactions in the foreign currency which are covered by forward contracts are accounted for at the contracted rate; the difference between the forward rate and the exchange rate at the date of transaction is recognized in the Statement of profit & loss over the life of the contract. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

x) IMPAIRMENT OF ASSETS

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

xi) TAXATION

- Income-tax expense comprise of current tax, wealth tax and deferred tax charge or credit.
- Provision for current tax is made on the basis of the assessable income at the tax rate applicable for the relevant assessment year.
- The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its

realization. At each balance sheet date, the carrying amounts of deferred tax assets are reviewed to reassure realization.

xii) RETIREMENT BENEFITS

a) Short Term

Short term employee benefits are recognized as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the company.

b) Long Term

The company has both defined contribution and defined benefit plans, of which some have assets in approved funds. These plans are financed by the Company in the case of defined contribution plans.

c) Defined Contribution Plans

These are the plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contribution to Employees Provident Fund. The Company's payments to the defined contribution plans are reported as expenses during the period under which an employee perform the services that the payment covers.

d) Defined Benefit Plans

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by independent actuaries in the manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increase, using a discounted rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on Government Bonds with a remaining terms i.e. almost equivalent to the average balance working period of employees.

e) Leave Encashment

The company is providing for Leave Encashment on the basis of unavailed leave by the employees.

xiii) CONTINGENT LIABILITES/ CONTINGENT ASSETS

a) Contingent liabilities are disclosed by way of note in the Balance Sheet.

b) Contingent Assets are neither recognized nor disclosed in the Financial Statements.

ix) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.. The Cash flows from operating, investing and financing activities of the Group are segregated.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

x) EARNING PER SHARE :

Basic earning per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares in issue during the year. Diluted earning per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

xi) PROPOSED DIVIDEND & CORPORATE DIVIDEND TAX

Dividend proposed by the Board of Directors for the year under review along with corporate dividend tax if any, is provided in the books of accounts. Approval in the General Meeting is pending for the same.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1 Share capital

PARTICULARS	As at 31 March, 2015		As at 31 March, 2014	
	Number of Shares	₹	Number of Shares	₹
(a) Authorised 7000000 (P. Y. 7000000) Equity shares of ₹ 10/- each	7,000,000	70,000,000	7,000,000	70,000,000
(b) Issued 5070240 (P. Y. 5070240) Equity shares of ₹ 10/- each	5,070,240	50,702,400	5,070,240	50,702,400
(c) Subscribed and fully paid up 5070240 (P. Y. 5070240) Equity shares of ₹ 10/- each	5,070,240	50,702,400	5,070,240	50,702,400
Total	5,070,240	50,702,400	5,070,240	50,702,400

Note 1 Share capital (contd.)

Notes :

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

PARTICULARS	As at 31 March, 2015		As at 31 March, 2014	
	No. of Shares	Amt ₹	No. of Shares	Amt ₹
Equity shares with Equal voting rights				
Op Balance	5,070,240	50,702,400	5,070,240	50,702,400
Fresh Issue	-	-	-	-
Bonus Share	-	-	-	-
Cl Balance	5,070,240	50,702,400	5,070,240	50,702,400

Note: The Company has only one class of Shares having Par Value of ₹ 10 per Share. Each Share holder is eligible for one vote per share.

Note 1 Share capital (contd.)

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held shares	% holding in that class of	Number of shares held shares	% holding in that class of
Equity shares with voting rights				
Therm Flow Engineers Pvt. Ltd.	1,364,512	26.91%	1,068,625	21.08
Devidas Chelaram Narumalani	290,145	5.72%	290,145	5.72
Narendrabhai Gopalbhai Patel	268,500	5.30%	268,500	5.30
Patel Prakashbhai Narayanbhai	-	-	280,000	5.52

PARTICULARS	As at 31-3-2015 ₹	As at 31-3-2014 ₹
Note 2 Reserves and surplus		
(a) General reserve		
Opening balance	63,500,000	54,500,000
Add: Transferred from surplus in Statement of Profit and Loss	9,000,000	9,000,000
Less: Utilised / transferred during the year		
Closing balance	<u>72,500,000</u>	<u>63,500,000</u>
(b) Other reserves -CAPITAL INVESTMENT SUBSIDY		
Opening balance	1,500,000	1,500,000
Add: Additions / transfers during the year	-	-
Less: Utilisations / transfers during the year	-	-
Closing balance	<u>1,500,000</u>	<u>1,500,000</u>
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	376,702,517	350,843,148
Less: Adjustment on account of change in useful life of asset Refer Note No 35 of Notes forming part of Financial Statement)	6,643,181	-
Less: Short Provision of Dividend Distribution Tax	78,336	-
Add: Profit / (Loss) for the year	62,023,605	46,644,888
Less: Final dividend		
Dividends proposed to be distributed to equity shareholders [(₹ 2.20/- per share) (P.Y 31 st March 2014, ₹ 2/- per Share)]	11,154,528	10,140,480
Tax on dividend	2,270,799	1,645,039
Transferred to:		
General reserve	9,000,000	9,000,000
Closing balance	<u>409,579,278</u>	<u>376,702,517</u>
Total	<u><u>483,579,278</u></u>	<u><u>441,702,517</u></u>

Note 3 Long-term borrowings

(a) Vehicle Loan From Bank (Refer Note 1 below)	4,899,996	-
(b) Loans and advances from related parties		
Directors : Unsecured	27,175,000	-
Total	<u><u>32,074,996</u></u>	<u><u>-</u></u>

Note 1

In 60 Equal Monthly Installments of ₹ 116667 each to be serviced every month as and when due.

Note No. 4 - Notes forming part of the financial statements**Deferred tax (liability) / asset (Refer note 34)**

Deferred tax liability		
On Depreciation Difference	26,474,181	27,733,140
Deferred tax asset		
Disallowances under Section 43B of the Income Tax Act, 1961	1,248,923	1,026,715
Net deferred tax (liability) / asset	<u><u>25,225,258</u></u>	<u><u>26,706,425</u></u>

Note 5 Other long-term liabilities

(a) Trade Payables:		
(i) Creditors	-	1,057,518
(b) Others:		
(i) Others : Long term payables	1,152,994	1,152,994
Total	<u><u>1,152,994</u></u>	<u><u>2,210,512</u></u>

PARTICULARS	As at 31-3-2015 ₹	As at 31-3-2014 ₹
Note 6 Long-term provisions		
(a) Provision for employee benefits:		
(i) Provision for Leave encashment	2,049,051	1,807,502
Total	2,049,051	1,807,502
Note 7 Short-term borrowings		
(a) Loans repayable on demand		
From Bank of Baroda (Refer Note 1 below)		
Secured	218,217,835	89,857,453
(b) Inter Corporate Deposit	-	56,500,387
(Includes dues to company in which directors are interested)		
Total	218,217,835	146,357,840
Notes : Working Capital facilities from Bank of Baroda is secured by way of hypothecation of raw-materials, stores and spares, work-in-progress of finished goods and book debts of the company both present and future and first charge on company's plant & machinery, other movable assets of the company as well as secured by mortgage of companies factory land and building situated at Plot no. 805, 806, 807, and 810 at Rakanpur, Tal. Kalol, Dist. Gandhinagar and secured by equitable mortgage of plot no 811 of the company situated at village Rakanpur Taluka Kalol Dist Gandhinagar as collateral security and is also personally guaranteed by the Promoters of the company.		
Note 8 Trade payables		
Trade payables:		
For Goods	115,314,438	124,141,611
For Expenses	22,861,275	15,949,674
{Refer Note No. 38}		
Total	138,175,713	140,091,285
Note 9 Other current liabilities		
(a) Current maturities of long-term debt	1,400,004	-
(b) Unpaid dividends	1,504,152	1,569,163
(c) Statutory Liabilities	4,001,955	519,595
(d) Payables on purchase of fixed assets	394,046	784,937
(e) Advance from customers	56,056,117	18,530,513
Total	63,356,274	21,404,208
Note 10 Short-term provisions		
(a) Provision for employee benefits:		
(i) For bonus	1,548,702	1,356,977
(b) Provision - Others:		
(i) Provision for tax (net of Advance Tax and TDS)	7,037,214	1,482,825
(ii) Provision for proposed equity dividend	11,154,528	10,140,480
(iii) Provision for tax on proposed dividend	2,270,799	1,645,039
(iv) Provision - others (Wealth tax)	190,000	101,000
Total	22,201,243	14,726,321

Note 11 Fixed assets

(in ₹)

A. Tangible assets	Gross block					
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Amount transferred to reserve
(a) Land						
- Freehold	2,642,034	-	-	2,642,034	-	-
(b) Buildings	55,795,160	2,327,059	-	58,122,219	19,800,917	-
(c) Plant and Equipment	226,737,512	16,592,722	-	243,330,234	81,095,789	8,630,421
(d) Electrical installation	8,043,107	1,449,322	-	9,492,429	3,652,717	420,346
(e) Furniture and Fixtures	7,765,941	681,937	-	8,447,878	3,504,018	-
(f) Vehicles	23,658,442	18,115,315	-	41,773,757	6,821,004	-
(g) Office equipment	4,565,617	459,368	-	5,024,985	2,100,654	735,676
(h) Road	5,639,232	-	-	5,639,232	417,081	-
(i) Computer	4,019,041	590,013	-	4,609,054	3,005,340	47,293
Total	338,866,086	40,215,736	-	379,081,822	120,397,519	9,833,736
Previous year	300,016,547	41,514,842	2,665,303	338,866,086	106,925,071	-

A. Tangible assets	Accumulated depreciation and impairment				Net Block
	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
(a) Land					
- Freehold	-	-	-	2,642,034	2,642,034
(b) Buildings	1,653,947	-	21,454,864	36,667,355	35,994,243
(c) Plant and Equipment	13,627,686	-	103,353,896	139,976,338	145,641,723
(d) Electrical installation	622,562	-	4,695,625	4,796,804	4,390,390
(e) Furniture and Fixtures	808,686	-	4,312,704	4,135,174	4,261,923
(f) Vehicles	4,317,445	-	11,138,449	30,635,308	16,837,438
(g) Office equipment	842,576	-	3,678,906	1,346,079	2,464,963
(h) Road	702,822	-	1,119,903	4,519,329	5,222,151
(i) Computer	592,390	-	3,645,023	964,031	1,013,701
Total	23,168,114	-	153,399,369	225,682,453	218,468,567
Previous year	15,296,776	1,824,328	120,397,519	218,468,567	193,091,476

Note 11 Fixed assets (contd.)

B. Intangible assets	Gross block					
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Amount transferred to reserve
(a) Goodwill	37040	-	-	37,040	-	-
(b) Technical Knowhow	4,364,500	-	-	4,364,500	872,900	-
(c) Computer software	5279751	208,821	-	5,488,572	3,090,414	-
Total	9,681,291	208,821	-	9,890,112	3,963,314	-
Previous year	4,966,335	4,714,956	-	9,681,291	2,090,667	-

B. Intangible assets	Accumulated depreciation and impairment				Net Block
	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
(a) Goodwill	-	-	-	37,040	37,040
(b) Technical Knowhow	872,900	-	1,745,800	2,618,700	3,491,600
(c) Computer software	821,425	-	3,911,839	1,576,733	2,189,337
Total	1,694,325	-	5,657,639	4,232,473	5,717,977
Previous year	1,872,647	-	3,963,314	5,717,977	2,875,668

PARTICULARS

As at
31-3-2015
₹

As at
31-3-2014
₹

Note 12 Non-current investments

	Quoted	Unquoted	Total	Quoted	Unquoted	Total
B. Other investments						
Investment in equity instruments						
(i) 14,000 Equity Shares of M/s. Gujarat State Financial Corporation of ₹ 10/- each purchased @ 20/- per share	280,000	-	280,000	280,000	-	280,000
Total - Other investments (B)	280,000	-	280,000	280,000	-	280,000
Total	280,000	-	280,000	280,000	-	280,000
Less :			280,000			280,000
Provision for diminution in value of investment			259,700			259,700
Aggregate amount of quoted investments			20,300			20,300
Market Value			20,300			20,300

Note 13 Long-term loans and advances

(a) Deposits	3554666	2,210,418
(b) Advance income tax	-	4,215,695
(c) Balance with Govt authorities	334,469	439,865
(d) Advance for Capital Expenditure	559,535	1,548,587
Total	4,448,670	8,414,565

Note 14 Other non-current assets

(Secured, considered good)		
(a) Long-term trade receivables	21,624,433	47,718,498
(b) Accruals		
(i) Interest accrued on deposits	9,281,841	6,873,423
Total	30,906,274	54,591,921

Note 15 Inventories

(As taken, valued and certified by a director)		
Raw Materials (Including goods in transit ₹ 17536031 (P.Y. ₹ 25388099))	102324466	122,657,719
Work In Progress	156623868	106,571,806
Finished Goods	2023718	2,064,882
Stock in trade (acquired for trading)	3,371,749	4,233,659
Total	264,343,801	235,528,066

Note 16 Trade receivables (Unsecured Considered Good)

(Secured, considered good)		
(i) Trade receivables Outstanding for a period exceeding six months	22,118,475	14,972,688
(ii) Others	207,461,041	115,007,392
Total	229,579,516	129,980,080

Note 17 Cash and cash equivalents

(a) Cash on hand	653269	736,587
(b) Balances with banks		
(i) In current accounts	134,242,320	82,294,762
(ii) In deposit accounts / Margin Money A/c (Includes ₹ 73036958 [P.Y ₹ 25229557] maturing after 12 Months from Reporting date)	73,036,958	65,229,558
(iii) In earmarked accounts		
- Unpaid dividend accounts	1,504,152	1,569,163
(iv) In EEFC Account	10,773,141	15,908,596
(v) Debit Balance in CC Account	907,802	-
Total	221,117,642	165,738,666

Note 18 Short-term loans and advances

(a) Prepaid expenses	2,553,293	2,038,180
(b) Balances with government authorities	20,638,820	18,707,907
(c) Advance to Suppliers	33,211,800	6,502,780
Total	56,403,913	27,248,867

PARTICULARS	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
Note 19 Revenue from operations		
(a) Sale of products (Refer Note (i) below)		
- Domestic	945,086,853	479,879,719
- Export	219,893,626	250,291,865
	<u>1,164,980,479</u>	<u>730,171,584</u>
(b) Sale of services (Refer Note (ii) below)	5,850,361	5,497,719
(c) Other operating revenues (Refer Note (iii) below)	43,310,368	18,083,178
	1,214,141,208	753,752,481
<u>Less:</u>		
(d) Excise duty	86676995	46,229,998
Total	<u>1,127,464,213</u>	<u>707,522,483</u>
(i) Sale of products comprises (Net)		
<u>Manufactured goods</u>		
1. Heat Exchanger & Accessories	519,681,268	276,133,732
2. Steam Coil / Heaters	30,087,718	20,596,221
3. Air Conditioning & Refrigeration	18,546,877	34,465,713
4. Air Cooled Heat Exchanger & Accessories	454,776,234	264,255,374
5. Pressure Vessels & Accessories	3,680,000	40,658,120
6. Finned Tubes / Fine Tube Bundles / Elements	-	4,597,025
7. Other Plants Equipments & Accessories	6,745,006	8,123,003
<u>Trading Goods</u>		
1 Window & Split AC with Accessories	44,786,381	35,112,398
Total - Sale of manufactured goods	<u>1,078,303,484</u>	<u>683,941,586</u>
(ii) Sale of services comprises:		
Processing Charges (TDS ₹ 52571/- P.Y ₹ 105148/-)	5,850,361	5,497,719
Total - Sale of services	<u>5,850,361</u>	<u>5,497,719</u>
(iii) Other operating revenues comprise:		
Insurance Charges Receipt	-	94,273
Transportation Charges	34,846,413	7,435,113
Inspection Charges Receipt	-	311,529
Octroi Charges Receipt	-	106,485
Packing Charges Receipt	233,933	316,811
Professional Charges	-	40,450
Sales Commission	-	274,094
Service Tax Set Off	3,377,921	2,520,764
Foreign Exchange Fluctuation	1,107,115	927,963
Duty Draw Back	3,744,986	6,055,696
Total - Other operating revenues	<u>43,310,368</u>	<u>18,083,178</u>
Total Revenue From Operations	<u>1,127,464,213</u>	<u>707,522,483</u>

Note Particulars	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
Note 20 Other income		
(a) Interest income (TDS of ₹ 360215/- (P. Y. 465005/-)	3,722,385	4,899,744
(b) Interest on I. T. Refund	497,480	-
Total	4,219,865	4,899,744
(i) Interest income comprises:		
Interest from banks on:		
deposits	3,602,143	4,765,356
Interest on Deposit with GEB	120,242	134,388
Interest on I. T. Refund	497,480	-
Total - Interest income	3,722,385	4,899,744
Note 21 Cost of materials consumed		
Opening stock	122,657,719	60,386,710
Add: Purchases	618,999,909	375,019,770
	741,657,628	435,406,480
Less: Closing stock	102,324,466	122,657,719
Cost of material consumed	639,333,162	312,748,761
Material consumed comprises:		
Iron & Steel Flanges	330,918,433	172,408,569
Non Ferrous (Copper / Brass Tubes)	43,021,912	33,361,084
Non Ferrous (Copper / Allu / Brass Plates)	61,559,970	41,371,384
Pipes & Tubes	151,689,733	67,742,977
Other Material	146,329,397	47,517,253
Less	733,519,445	362,401,267
Cenvat & VAT Setoff	94,186,283	49,652,506
Total	639,333,162	312,748,761
Note 22 Purchase of traded goods		
Traded goods	38035564	34,394,089
Total	38,035,564	34,394,089
Trading Goods comprises:		
Window & Split AC with Accessoires	38,035,564	34,394,089
Total	38,035,564	34,394,089
Note 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade		
<u>Inventories at the end of the year:</u>		
Finished goods	2,023,718	2,064,882
Work-in-progress	156,623,868	106,571,806
Stock-in-trade	3,371,749	4,233,659
	162,019,335	112,870,347
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,064,882	504,423
Work-in-progress	106,571,806	140,267,015
Stock-in-trade	4,233,659	944,243
	112,870,347	141,715,681
Net Increase / (Decrease)	49,148,988	-28,845,334
23.a Details of Finished Goods		
Air Cooled Heat Exchanger	832,500	816,220
Steam Coil Air Preheater	1,191,218	1,167,922
Others	-	80,740
TOTAL	2,023,718	2,064,882
23.b Details of Trading Goods		
Window & Split AC with Accessoires	3,371,749	4,233,659
TOTAL	3,371,749	4,233,659

PARTICULARS	For the year ended 31 March, 2015 ₹	For the year ended 31 March, 2014 ₹
Note 24 Employee benefits expense		
Salaries and wages	54,768,762	48,723,634
Contributions to provident and other funds	6,076,329	4,454,146
Staff welfare expenses	2,425,251	2,389,702
Total	63,270,342	55,567,482
Note 25 Other Manufacturing Expense		
Labour Charges	90,458,512	47,061,403
Factory Expenses	11,592,360	8,864,699
Consumption of stores and welding Accessories	26,935,799	15,814,044
Consumption of loose tools	30,707,343	20,110,618
Consumption of packing materials	4,931,504	3,557,110
Power and fuel	10,239,660	6,983,969
Total	174,865,178	102,391,843
Note 26 Finance costs		
(a) Interest expense on:		
(i) Borrowings	8,823,277	2,064,505
(ii) On Unsecured Loan	5,457,849	5,300,709
(iii) Others		
- Interest on delayed / deferred payment of income tax	-	1,370
- Others	40,097	149,119
(b) Other financial charges	12,445,687	4,406,340
Total	26,766,910	11,922,043
Note 27 Other expenses		
Late Delivery Charges	20,625,012	17,630,488
Sitting Fees	30,000	25,500
Repairs and maintenance - Buildings	1,221,658	1,873,473
Repairs and maintenance - Machinery	10,490,608	9,626,228
Repairs and maintenance - Others	3,067,563	2,240,262
Insurance	334,551	215,539
Rates and taxes	553,918	353,326
Communication and Telephone Expenses	1,929,051	2,071,440
Travelling and conveyance	9,757,022	7,270,859
Printing and stationery	1,877,035	1,411,120
Freight and forwarding	36,181,248	17,859,115
Sales Tax Expenses	106,235	109,347
Sales commission	653,300	797,935
Business promotion expenses	872,178	503,041
Donations and contributions	500,000	1,000,000
Legal and professional	11,021,273	1,790,959
Payments to auditors	105,433	105,433
Balances Written off (net)	924,601	1,597,506
Corporate Social Responsibility Contribution	1,505,000	-
Kasar Vata/ Rate Difference	4,544,453	559,249
Provision for diminution in value of Investment	-	259,700
Miscellaneous expenses	11,164,063	9,506,201
Total	117,464,202	76,806,721
(i) Payments to the auditors comprises		
As auditors - Statutory audit	79,388	79,388
- Tax Audit	10,500	10,500
- Taxation Matters	-	-
- Management Services	-	-
- Company Law Matters	-	-
- Certification fees & Other Services	15,545	15,545
- Reimbursement of Expenses	-	-
Total	105,433	105,433

28. Capital Commitments & Contingent Liabilities not provided for:

a) Contingent Liabilities

(₹ in lacs)

Particulars	As at 31/03/2015	As at 31/03/2014
Outstanding Bank Guarantees	3185.83	1671.48
Outstanding Foreign Bank Guarantees	US\$ 24,48,814.67	US\$ 70143.69
Outstanding Inland Letter of Credit	34.42	75.98
Outstanding Foreign Letter of Credit	US\$ 30,17,342.45	NIL

b) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account [net of advances] and not provided for ₹ NIL Lacs (P.Y ₹ 12.37 Lacs)

29. RELATED PARTY INFORMATION

The company has transactions with following related parties

a) Associates	Thermflow Engineers Pvt. Ltd. Shiv Fin trade Pvt. Ltd.
b) Key Management Personal	1. Narayanbhai G. Patel 2. Narendrabhai G. Patel 3. D.C.Narumalani 4. Prakashbhai N. Patel 5. Sanjivkumar N. Patel 6. Kamlesh R. Shah (CFO) 7. Karansingh I Karki (CS)
c) Relative of Key Managerial Person	1. Sitaben Patel

Note : Related Parties have been identified by the Management.

Name of Party	Nature of relationship	Nature of Transaction	Transactions during the year (in ₹)	Balance at the end of the year
Narayanbhai G. Patel	Chairman & M.D	Remuneration	23,56,519 (22,64,660)	67,00,000 (Nil)
		Interest	31,35,699 (Nil)	
		Loan taken	4,48,00,000 (Nil)	
		Loan Repaid	3,81,00,000 (Nil)	
Prakashbhai N. Patel	Director	Remuneration	24,04,406 (23,33,937)	41,25,000 (Nil)
		Interest	3,72,861 (Nil)	
		Loan taken	46,25,000 (Nil)	
		Loan Repaid	5,00,000 (Nil)	
Sanjivkumar N. Patel	Director	Remuneration	21,98,710 (21,60,000)	1,63,50,000 (Nil)

Name of Party	Nature of relationship	Nature of Transaction	Transactions during the year (in ₹)	Balance at the end of the year
		Interest	13,52,033 (Nil)	
		Loan taken	1,64,50,000 (Nil)	
		Loan Repaid	1,00,000 (Nil)	
Narendrabhai G. Patel	Director	Remuneration	22,09,183 (21,87,950)	Nil
D.C. Narumalani	Director	Remuneration	22,18,930 (22,18,280)	Nil
Sitaben Patel	Wife of Director	Sale of Air conditioner	Nil (1,03,512)	(Nil) Nil
Themflow Engineers Pvt. Ltd.	Associate Concern	Interest	Nil (50,78,057)	NIL (NIL)
		Loan taken	Nil (80,00,000)	
		Loan Repaid	Nil (6,07,62,204)	
Shiv Fintrade Pvt. Ltd.	Associate Concern	Interest	5,97,256 (2,22,652)	NIL (5,65,00,387)
		Loan taken	45,00,000 (5,63,00,000)	
		Loan Repaid	6,08,00,000 (Nil)	
Kamlesh R. Shah	Chief Financial Officer	Remuneration	7,02,660	NIL
Karansinh I Karki	Company Secretary	Remuneration	2,51,370	NIL

30. As per the information given to us, the Company has provided ₹ NIL (P.Y. ₹ 2,59,700/-) as permanent diminution in value of Investment.

31. SEGMENT INFORMATION

Primary Segment – Business Segment

The Company's operation predominantly comprise of only one segment. In view of the same, separate segmental information is not required to be disclosed as per the requirement of Accounting Standard 17

Secondary Segment – Geographical Segment

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

Sales within India include sales to customers located within India.

Sales outside India include sales to customers located outside India.

Information pertaining to Secondary Segment

Gross revenue from operations as per Geographical Locations

Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14
Within India	94,50,86,853	47,98,79,719
Canada	20,15,74,558	22,43,45,137
Nigeria	42,10,920	83,70,638
Indonesia	11,26,548	1,13,40,306
Zambia	1,29,81,600	6235784
Total	1,16,49,80,479	73,01,71,584

32. EARNING PER SHARE

Particulars	31-03-2015	31-03-2014
- Net Profit for the year	6,20,23,605	4,66,44,887
- Number of Equity Shares	5,070,240	5,070,240
Basic & Diluted Earning per Share (Price per share ₹ 10)	12.23	9.20

33. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.
34. Balances of Unsecured Loan, Trade Receivable and Payables & loans and advances are subject to confirmation from respective parties.
35. During the Current year, the Company has implemented Schedule II of the Companies Act, 2013, effective from 1st April, 2014, and has accordingly computed the depreciation based on revised useful life of the of the fixed assets, prescribed by Schedule II of the act. The Carrying Value of the fixed assets of ₹ 66.43 Lacs (net of deferred tax credit of ₹ 31.91 Lacs) which have completed their useful life as on 1st April 2014 has been adjusted in the opening balance of retained earnings as on 01-04-2014.

36. Corporate Social Responsibility

- (a) Gross amount required to be spent by the company during the year ₹ 15,04,309/-
- (b) Amount spent during the year on:

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	N.A.	N.A.	N.A.
(ii) On purposes other than (i) above	15,05,000	NIL	15,05,000

37. EMPLOYEE BENEFIT OBLIGATION

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below :

Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year is as under : (₹)

Particulars	2014-15	2013-14
Employer's Contribution to Provident Fund	25,75,951	25,85,529

The company has taken defined benefit plan i.e. Employee Group Gratuity Scheme from the Life Insurance Corporation (LIC) of India which provides Gratuity linked to the final salaries and is funded in a manner such that the contribution are set at a level that is expected to be sufficient to pay the benefits falling due in the same period. It is not practicable to determine the present value of the Company's obligation or the related current service cost as the LIC compute its obligation on its own basis that differ materially from the basis used in the Company's financial statements

i.e. the company recognized / charged only the amount paid to the LIC as a contribution towards Gratuity Scheme.

The expense recognized in the statement of Profit & Loss, which is equal to the contribution due / paid for the year.

38. Micro, Small & Medium Enterprise

As per the Micro, Small & Medium Development Act, 2006 and to the extent of the information available, amounts unpaid as at the year end together with the interest paid / payable, is as follows:

Particulars	2014-15	2013-14
The Principal Amount	3,41,84,096	2,51,21,981
Interest Paid under MSMED Act, 2006	NIL	NIL
Interest due (Other than 23.3 (b))	NIL	NIL
Interest accrued and unpaid	NIL	NIL
Interest due and payable till actual payment	NIL	NIL

39. Value of Imported And Indigenous - Materials, Stores And Spare Parts Consumed And Percentage Thereof.

[1] MANUFACTURING ACTIVITY

(amount ₹ in)

Raw Materials	2014-15		2013-14	
	Value (₹)	(%)	Value (₹)	(%)
a) Imported	7,52,38,015	11.77	94,88,213	3.03
b) Indigenous	56,40,95,147	88.23	30,32,60,548	96.97
TOTAL :-	63,93,33,162	100.00	31,27,48,761	100.00

[2] STORES & TOOL CONSUMED

(amount ₹ in)

Particulars	2014-15		2013-14	
	Value (₹)	(%)	Value (₹)	(%)
a) Imported	29,74,153	5.16	2,45,541	0.68
b) Indigenous	5,46,68,989	94.84	3,56,79,121	99.32
TOTAL :-	5,76,43,142	100.00	3,59,24,662	100.00

[3] TRADING GOODS

(amount ₹ in)

Particulars	2014-15		2013-14	
	Value (₹)	(%)	Value (₹)	(%)
a) Imported	-	-	-	-
b) Indigenous	3,80,35,564	100.00	3,43,94,089	100.00
TOTAL :-	3,80,35,564	100.00	3,43,94,089	100.00

40. C.I.F. value of Imports

Particulars	Year ended 31.03.2015 (₹)	Year ended 31.03.2014 (₹)
i) Capital Goods	9,92,061	2,24,84,334
ii) Raw Materials	5,61,44,550	4,03,43,788
iii) Consumable Tools	29,74,153	2,45,541

41. Expenditure in foreign currency

i) Subscription and Registration Fees	27,64,143	19,49,721
ii) Repairs to Plant & M/c.	22,02,599	24,52,387
iii) Foreign Traveling Expenditure	16,35,639	9,94,628

42. Earning in Foreign Exchange

Earning in foreign Exchange (FOB Value of Exports)	21,98,93,626	25,02,91,865
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43. Previous year's figures have been re-grouped/rearranged wherever necessary to make them comparable with current years figures.

Significant Accounting Policies : A

-: Notes on Financial Statement - 1 to 43 :-

As per our report of even date
For, PARIKH & MAJMUDAR
 CHARTERED ACCOUNTANTS
 FR NO. 107525W

For and on behalf of the Board of Directors of
PATELS AIRTEMP (INDIA) LTD.

C.A. Dr. HITEN PARIKH
 PARTNER
 M NO. 040230

NARAYANBHAI G. PATEL
 CHAIRMAN & MANAGING DIRECTOR
 DINNO : 00023107

SANJIVKUMAR N. PATEL
 DIRECTOR
 DINNO : 02794095

KARANSINGH I. KARKI
 COMPANY SECRETARY

KAMLESH R. SHAH
 CHIEF FINANCIAL OFFICER

Place : AHMEDABAD
Date : 20-05-2015

Place : RAKANPUR
Date : 20-05-2015

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GREEN INITIATIVE

Dear Shareholder,

Green Initiative in Corporate Governance : Go Paperless

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No.17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode. This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. It will also ensure prompt receipt of communication and avoid loss in postal transit.

In the spirit of the above circulars issued by MCA, Shareholders who have not registered their email address are requested to register their email addresses with their concerned Depository Participant (DP with whom you maintain your Demat Account) to receive communication through electronic mode. Shareholders can also register their email address with M/S. Bigshare Services Private Limited, R & T or by email us at share@patelsairtemp.com quoting your Folio No. /Client ID -DP ID/No of Shares held.

Alternatively, Shareholders may also write to our R & T at the following Address:

**M/S. Bigshare Services Private Limited
(Unit: Patels Airtemp India Ltd.)**

E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072
Tel: 022-28470652 Fax No: 022-2875207
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

Please note that these documents will also be available on the Company's website: www.patelsairtemp.com. Any physical copies of the same will also be available at the Registered Office in Ahmedabad for inspection during office hours. Please also note that as a shareholder, you are entitled to receive all these documents free of cost upon receipt of a requisition from you in physical form.

We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and cooperate with the Company to make it a success.

Thanking You,

Yours Faithfully,

For, Patels Airtemp (India) Ltd.

**Narayanbhai G. Patel
Chairman and Managing Director**

NECS MADATE FORM

PLEASE FILL UP THIS FORM AND ARRANGE TO SEND IT TO :

The following address if shares are held in physical Form OR To your DP if shares are held in demat Form

To,
M/S. Bigshare Services Pvt. Ltd.
 Unit: **Patels Airtemp (India) Ltd.**
 E-2/3, Ansa Industrial Estate,
 Sakivihar Road, Saki Naka,
 Andheri (E),
 Mumbai-400 072

Dear Sir,

Sub: Payment of Dividend through NECS

I/we hereby give my/our mandate to credit my/our Dividend on the shares held by me/us under the Folio mentioned directly to my/our Bank Account through the Electronic Clearing System (ECS)/ to prepare my/our dividend warrant with details of my/our Bank Account No. and Name of the Bank & Branch.

The Details of the Bank Account are given below.

Name of First/Sole Shareholder (IN BLOCK LETTERS)											
Folio No./DP ID & Client ID No.											
Name of Bank in Full											
Branch Name											
Address & Telephone No. of the Bank											
9 MICR Code No. of the Bank & Branch as appearing on the Cheque issued by the Bank											
Type of Account with Code	Saving Bank-10			Current-11				Cash Credit.-13			
A/c No. as Appearing on Cheque Book											
PAN/GIR No.											
Address of the Shareholder											
*11-Digit IFSC Code											
Signature of the First Registered Shareholder (As per the specimen signature with the Company / DP)						Date : Place :					

*The Company, its Registrars and Bankers will make best endeavors to remit dividend through NECS. However, for non CBS branches of the banks, the IFSC Code will be utilized to remit the dividend either by National Electronic Funds Transfer (NEFT) or Real Time Gross Settlement (RTGS). The branch where you operate your bank account will assist you to provide the IFSC, a 11-digit code to enable the remittance through NEFT or RTGS.

**I/We enclose a blank cancelled cheque.



Patels Airtemp (India) Ltd.

CIN : L29190GJ1992PLC017801

Regd. Office : 5th Floor, Kalpana Complex, Nr. Memnagar Fire Station,
Navrangpura, Ahmedabad – 380 009.

Member's Folio No/Client ID : _____ Nos. of Shares held : _____

ATTENDANCE SLIP

I hereby record my presence at the Twenty Third Annual General Meeting of the Company, to be held on Saturday, the **19th September, 2015 at 10.00 a.m.** at the Registered Office of the Company at 5th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad-380 009.

FULL NAME OF MEMBER / PROXY (IN BLOCK LETTERS)	
MEMBER'S / PROXY SIGNATURE	

- NOTES: 1. You are requested to sign and hand over this attendance slip at the entrance.
2. If you intend to appoint a proxy to attend the meeting instead of yourself the proxy form must be deposited at the Registered Office of the Company at 5th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad - 380 009 not less than 48 hours before the time fixed for holding the meeting.
3. Members are requested to bring their copies of the Annual Report to the meeting, since further Copies will not be available.

Patels Airtemp (India) Ltd.

CIN : L29190GJ1992PLC017801

Regd. Office : 5th Floor, Kalpana Complex, Nr. Memnagar Fire Station,
Navrangpura, Ahmedabad – 380 009.

FORM NO. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member(s) :	Registered Address :
Registered Address :	*DP ID :
No. of Shares held :	*Client ID/Folio No. :

I / We, being the member(s) of _____ Shares of the above named company, hereby appoint:

- Name : _____
Address : _____
E-mail Id : _____ Signature : _____, or failing him
- Name : _____
Address : _____
E-mail Id : _____ Signature : _____, or failing him
- Name : _____
Address : _____
E-mail Id : _____ Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Saturday, the 19th September, 2015 at 10.00 a.m. at the Registered Office of the Company at 5th Floor, Kalpana Complex, Nr. Memnagar Fire Station, Navrangpura, Ahmedabad-380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(s)	Vote	
		For	Against
1.	To approve and adopt the Audited Balance Sheet as on 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.		
2.	To declare dividend.		
3.	To appoint a director in place of Shri Sanjivkumar. N. Patel (DIN No: 02794095), who retires by rotation and being eligible to offer himself for re-appointment.		
4.	Re-appointment M/s. Parikh & Majmudar, Chartered Accountants, Ahmedabad having Registration No. 107525W, chartered Accountants as Statutory Auditors & fixing their remuneration.		
5.	To Appoint Smt. Veenaben B. Patel (DIN: 07131341) as an Independent/Non Executive Woman Director.		
6.	To Appoint Shri Narayanbhai G. Patel (DIN:00023107) as Chairman & Whole-time Director for a period of five years.		
7.	To Appoint Shri Prakashbhai N. Patel (DIN: 00249210) as Managing Director for a period of five years.		
8.	To Appoint Shri Sanjivkumar N. Patel (DIN:02794095) as Managing Director for a period of five years.		

Signed this _____ day of _____ 2015

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix ₹ 1/-
Revenue
Stamp

Signature of the shareholder
across Revenue Stamp

NOTES:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting
2. The proxy need not be a member of the company.



INFUSING EXPERTISE • ENSURING PERFECTION • FULFILLING COMMITMENTS



Compressor Inter Coolers



Deaerators



HP / LP Feed Water Heaters



Steam Coil Air Preheaters



Surface Condensers



Finned Tube Heat Exchangers



Shell & Finned Tube Heat Exchangers



Sulphur Condensers



CNG Air Exchangers



Shell & Tube Heat Exchangers



Prelimers



Air Cooled Heat Exchangers



Pressure Vessels



Air Handling Units



LP Steam Boilers



Spiral Air Heaters



Cooling Coils



Skid Mounted Water Console

Patels Airtemp (India) Ltd.



URL



Business Card

Courier
(Printed Matter)

To,



If undelivered please return to :

Patels Airtemp (India) Ltd.

Registered Office : 5th Floor, Kalpana Complex,

Nr. Memnagar Fire Station,

Navrangpura, Ahmedabad - 380 009.

Phone : 079-27913694, 5, 6 Fax : 079-27913693

Email : share@patelsairtemp.com

Website : www.patelsairtemp.com

