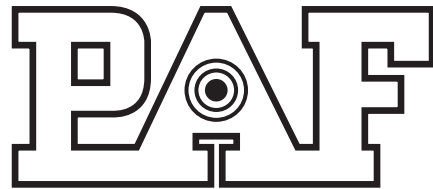


17th
ANNUAL REPORT
2017 / 2018



PATELS AIRFLOW LIMITED.

Registered Office :

61, Phase - I, GIDC Industrial Estate, Vatva, AHMEDABAD - 382 445.

Phone No : 079 – 40200800

E-mail : pafl@dataone.in, paflacct@gmail.com

CIN NO.: U31909GJ2001PLC039998

PATELS AIRFLOW LIMITED.

17TH ANNUAL REPORT 2017 / 2018

BOARD OF DIRECTORS : Shri Popatbhai B. Patel Chairman
Shri Bhogibhai I. Patel Managing Director
Shri Kashiram K. Patel Executive Director
Shri Himanshu P. Patel Executive Director
Shri Prakash B. Patel Executive Director
Shri Devang K. Patel Executive Director

STATUTORY AUDITORS : ASHESH ALKESH & CO.
Chartered Accountants
AHMEDABAD – 380 009.

BANKERS : Bank of India
Vatva Industrial Estate Branch (Sp. S.S.I.),
Vatva, AHMEDABAD – 382 445.
: Kotak Mahindra Bank
10/12, Karnavati Industrial Estate No 2,
G.I.D.C, Phase IV, Ramol Cross Road,
Vatva, Ahmedabad - 382 445.

REGD. OFFICE : 61, Phase – I, G I D C Industrial Estate,
Vatva, AHMEDABAD – 382 445.

WORKS : 61, Phase – I, G I D C Industrial Estate,
Vatva, AHMEDABAD – 382 445.

**REGISTRARS &
SHARE TRANSFER** : M/s. BIGSHARE SERVICES PVT. LTD.,
A-802, Samudra Complex, Nr. Klassic Gold Hotel,
Grish Cold Drink, Off C G Road , Navrangpura,
Ahmedabad - 380009. Gujarat.
Phone No. -079-40024135, Mob. 9971542155

NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of the members of PATELS AIRFLOW LIMITED will be held on Friday, the 28th September, 2018, at 11.00 a.m. at 61 PHASE-1 GIDC INDUSTRIAL ESTATE VATVA , AHMEDABAD 382445 (GUJARAT) to transact the following business, with or without modifications.

ORDINARY BUSINESS

1. To consider and adopt the audited Financial Statements including Balance Sheet as at 31st March 2018, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri Prakash Bhogilal Patel (DIN 00176928) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Devang Kashiram Patel (DIN 00146420) who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if, thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of section 139,142 and other applicable provisions of The Companies Act, 2013, and Audit and Auditors Rules 2014 (the rules), (including any statutory modifications or re-enactments thereof for the time being in force) Ashesh Alkesh & Co. Chartered Accountants, (firm Registration No.119580W) who have offered themselves for re- appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Companies Act, 2013 and rule 4 of the rules, be and are hereby re-appointed as statutory auditors of the company for the period of Five Years to hold office from the conclusion of this meeting until the conclusion of next 5th Annual General Meeting of the company and the Chairman of the Company be and is hereby authorized to finalise the remuneration and out-of-pocket expenses to be paid to the Auditors from time to time.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.

Relevance of question/s and the order of speakers at the Meeting will be decided by the Chairman. Proxy can attend and vote on poll, if any, but cannot speak at the Meeting

2. In terms of section 102 of The Companies Act, 2013, a statement setting out the material facts concerning special business to be transacted at the meeting is annexed herewith and forms part of the Notice.
3. Members are requested to bring their copies of the Annual Report to the meeting. The members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
4. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.
5. a) Members holding shares in electronic form may please note that their bank details as may be furnished to the Company by respective Depositories will only be considered for remittance of dividend through NECS at RBI clearing centers or through Dividend Warrants. Beneficial holders holding Shares in demat form are requested to get in touch with their Depository Participants (D.P.) to update / correct their NECS/ECS details – Bank Code (9 digits) and Bank Account No. (12 to 16 digits) to avoid any rejections and also give instructions regarding change of address, if any, to their D.P. It is advisable to attach a photocopy of a cancelled cheque with your instructions to your D.P.

b) The members, holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz. M/s. BIGSHARE SERVICES PVT. LTD., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka Andheri(E), Mumbai 400 072. Those holding shares in dematerialized form may intimate any change in their addresses or bank details / mandates to their Depository Participants (DP) immediately. Members holding shares in dematerialized form may note that bank details

registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its RTA cannot act on any request directly received from any member holding shares in dematerialized form for any change in such details. Such changes are to be advised only to the DP of the members.

c) Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form 2B. to the Registrar & Share Transfer Agent, at the address given above.

6. The Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2018 to 28th September, 2018 (both days inclusive).
7. Dividend, if declared, will be paid to those members whose names appear in the Register of Members on 28th September, 2018.
8. Members are requested to quote Follio number in all their correspondences.
9. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
10. The Members are advised to encash their dividend warrants within validity period. Thereafter, the payment of unencashed dividend warrants shall be made after receipt of final list of unclaimed dividend warrants and reconciliation of Dividend Account from Bank. The payment of unclaimed dividend will be made by DDs / Cheques payable at par upon furnishing Indemnity-cum-Request letter by the Member and verification by the Company.
11. Pursuant to Section 125 of the Companies Act, 2013 corresponding to Section 205A of the Companies Act, 1956, all unclaimed dividends up to the financial year 2009-10 have been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Kindly note that once unclaimed and unpaid dividend is transferred to the Investor Education and Protection Fund, members will have to approach IEPF for such dividend.
12. With respect to payment of dividend, the Company provides the facility of ECS to all shareholders, holding shares in electronic and physical forms. Shareholders holding shares in the physical form who wish to avail ECS facility, may authorise the Company with their ECS mandate in the prescribed form which can be obtained from the Registrars and Transfer Agents, M/s. BIGSHARE SERVICES PVT. LTD., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka Andheri(E), Mumbai 400 072. The requests for payment of dividend through ECS for the year 2017-18 should be lodged with them on or before 28th September, 2018. The ECS form is available on company's website.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2018 is uploaded on the Company's website www.patelsairflow.com and may be accessed by the members.

14. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
15. Electronic copy of the Annual Report for 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode.
16. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members by e-mail, whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

17. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for e-voting are as under:

The instructions for shareholders voting electronically are as under :

- (i) The voting period begins on 24th September, 2018 at 9.00 a.m. and ends on 27th September, 2018 at 5.00 p.m. 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 21st September, 2018 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 and then select the electronic voting sequence number (EVSN), i.e.180829089 alongwith Company Name i.e. PATELS AIRFLOW LTD from the drop down menu and click on SUBMIT.
- (iv) 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.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

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> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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).

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 field. 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 No. 180829089 for the relevant <Company Name> PATELS AIRFLOW LTD. on which you choose to vote. 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xvii) Note for Non – Individual Shareholders and Custodians Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts 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.
- (xviii) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

The e-Voting period commences on 24th September, 2018, (9.00 a.m.) and ends on 27th September, 2018 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date of 21st September, 2018 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the

vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- (i) The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- (ii) Shri S. R. Sanghavi, Practising Company Secretary (Membership No.: FCS 3021 ; CP No: 1052) (Address: 204, Sampanna Complex, Opp. Havmor, b/h Navrangpura Bus Stand, Ahmedabad – 380 009, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process
- (iii) The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
- (iv) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.patelsairflow.com and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.
- (v) The resolutions shall be deemed to have been passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- (vi) For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- (vii) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- (viii) You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- (ix) 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.

PARTICULARS OF DIRECTORS RETIRING BY ROTATION AND ELIGIBLE FOR REAPPOINTMENT

Name of Director	PRAKASH B. PATEL (DIN 00176928)	DEVANG K. PATEL (DIN 00146420)
Date of Birth	16/11/1968	08/08/1963
Date of Appointment	01/10/2006	01/10/2006
Qualification	EXECUTIVE DIRECTOR	EXECUTIVE DIRECTOR
Expertise in specific Functional areas	TECHNICALLY QUALIFIED AND POSSESS SPECIAL KNOWLEDGE	TECHNICALLY QUALIFIED AND POSSESS SPECIAL KNOWLEDGE
List of Companies in which Directorship is held	NIL	NIL
Chairman / Member of the Committee of other Companies	NO	NO

CONTACT DETAILS :

Company : PATELS AIRFLOW LIMITED.

Regd. Office:
61, Phase-I, GIDC Industrial Estate, Vatva,
Ahmedabad-382445
(Gujarat)
E-mail ID: paflacct@gmail.com
Website : www.patelsairflow.com

Registrar and Transfer Agent :

M/s. BIGSHARE SERVICES PVT. LTD.,
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri(E), Mumbai 400 072.

E-Voting Agency :

Central Depository Services (India) Limited
E-mail ID : helpdesk.evoting@cdslindia.com

Scrutinizer :

Mr. Shantilal R. Sanghavi,
Practising Company Secretary
E-mail ID : asrsanghavi@gmail.com

Registered Office

61, Phase-I, GIDC Industrial Estate, Vatva,
Ahmedabad - 382445
Date: 20 August, 2018

By order of Board of Directors

For, PATELS AIRFLOW LIMITED

B. I. PATEL
Managing Director

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in submitting their Annual Report together with the Audited Statements of Accounts for the year ended on 31st March 2018. The financial position of the company is reflected hereunder:

FINANCIAL RESULTS

The following figures reveals the financial position of the company :

Particulars	Year 2017-18 ₹	Year 2016-17 ₹
Income from Sales and other sources :	35,04,42,329	28,47,07,953
Profit before prior year adujstment and taxation	2,33,78,164	1,03,69,576
Add / (Less) : Prior Year adjustments :	(7,58,008)	(94,759)
Profit before taxation :	2,26,20,156	1,02,74,817
Less : Provision for taxation;	60,09,500	26,68,656
Profit after taxation :	1,66,10,656	76,06,161
Add : Balance brought forward	6,96,72,818	6,63,16,429
Profit available for appropriation	8,62,83,474	7,39,22,590
Less : Appropriations:		
Proposed Dividend	56,25,200	27,00,096
Tax on dividend	11,45,160	5,49,676
Transfer to General Reserve	10,00,000	10,00,000
	77,70,360	42,49,772
Balance carried to Balance Sheet	7,85,13,114	6,96,72,818

DIVIDEND :

Your Directors are pleased to inform you that subject to your approval, they have decided to recommend payment of dividend @25% (₹ 2.5/-) per share, on the equity shares of the company.

DIRECTORS RETIRING BY ROTATION:

Shri Prakash B. Patel (Din 00145058) and Shri Devang K. Patel (DIN 00146420) retire by rotation and being eligible, offer themselves for reappointment. Members are requested to appoint Directors in their place.

NUMBER OF MEETINGS OF THE BOARD

During the year 6 Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 2014, is given in the Annexure forming part of this report.

PARTICULARS OF THE EMPLOYEES

There is no employee drawing remuneration prescribed under the provision of section 197 (12) of the Companies Act, 2013, read with Rule 5 (1), (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (3) (C) and 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- I. In the preparation of the accounts for the financial year under report, 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 as at the end of the financial year under report, and of the profit 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 for preventing and detecting fraud and other irregularities.
- IV. The Directors have prepared the annual accounts of the company on a 'going concern' basis.
- V. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- VI. The Director have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There are no related party transactions in which Directors are interested.

DEPOSITS

During the year under review, your Company has NOT invited or accepted deposits from the public under Section 76 of the Companies Act, 2013 and Rules made there under.

TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Section 125 of Companies Act, 2013 the Unclaimed Dividend, Fixed Deposits and interest thereon which remained unpaid/unclaimed for a period of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

AUDITORS' REPORT

No Qualification, adverse Remarks or disclaimer made by the statutory auditors with regard to the financial statements for the financial year 2017-18.

AUDITORS

The Company's Auditors, Ashesh Alkesh & Co., Chartered Accountants, who retire at the ensuing Annual General Meeting of the Company, are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company. As provided under section 139 of the Companies Act, 2013, the company can appoint/reappoint Auditors for the period of five years. The Board recommend their reappointment for the period of five years from the conclusion of the ensuing Annual General Meeting.

APPRECIATION:

The Board takes on record its appreciation of services rendered by employees, and co-operation given by member, customers, Bankers and all concerned.

Registered Office

61, Phase-I, GIDC Industrial Estate,
Vatva, Ahmedabad - 382445
Date: 20/08/2018

For, PATELS AIRFLOW LIMITED**By order of Board of Directors****(SHRI POPATBHAI B. PATEL)
Chairman/Managing Director**

**ANNEXURE
FORM A**

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. POWER AND FUEL CONSUMPTION

1. ELECTRICITY	Current Year	Previous Year
(a) Purchased		
Units	1037369	907205
Total Amount ₹	81,59,607	68,81,737
Rate / Unit	7=87	7=59
(b) Own Generation		
(i) Through diesel generator		
Unit	-	-
Unit per-ltr. of diesel oil		
Cost / Unit	42,309	24,980
(ii) Through steam turbine / generator		
Unit	-	-
Unit per-ltr. of fuel oil / gas		
Cost / Unit	-	-
2. COAL (SPECIFY QUALITY AND WHERE USED)	Nil	Nil
Quantity (tonnes)		
Total Cost		
Average Rate		
3. FURANCE OIL	Nil	Nil
Quantity (k. ltrs.)		
Total Cost		
Average Rate		
4. OTHERS / INTERNAL GENERATION (Please give details).		
(P.N.G)		
Quantity - scm	2,43,269	2,19,445
Total Cost ₹	81,14,273	63,93,983
Average Rate	33=09	29=14

B. CONSUMPTION PER UNIT OF PRODUCTION :

	Standards (if any)	Current Year 1	Previous Year 2
Products (with details) Unit	-	1240 Nos 34567 Kgs 15,86,335 Mtrs	1761 Nos 1653522 kgs -
Electricity			
Furance Oil	-	-	-
Coal (specify quality)	-	-	-
Others (specify)	-	-	-

NOTES:

1. Please give separate details for different products / items produced by the company and covered under these rules.
2. Please give reasons for variation in the consumption of power and fuel from standards of previous year.
3. In case of production of different varieties / specifications consumption details may be given for equivalent production.

FORM
(See rule 2)

FROM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION

Research & Development (R & D)

1. Specific areas in which (R & D) carried out by the company. : Designing and manufacturing of product.
2. Benefits derived as a result of the above R & D. : Improved in workshop efficiency.
3. Future plan of action. : Improved in workshop efficiency.
4. Expenditure on R & D. :
 - (a) Capital
 - (b) Recurring
 - (c) Total
 - (d) Total R & D expenditure as a percentage of total turnover :

TECHNOLOGY, ABSORPTION, ADAPTATION AND INNOVATION

- (1) Efforts in brief, made towards technology absorption, adaptation and innovation. : The company has adopted the latest technology with sophisticated instruments related to the products being manufactured.
- (2) Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. : Improved product quality for business prospects in future.
- (3) In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial years), following information may be furnished. : Not Applicable
 - (a) Technology imported.
 - (b) Year of import.
 - (c) Has technology been fully absorbed
 - (d) If not fully absorbed, areas where this has not taken place, reasons therefor and future plans of action.

Registered Office :
61, Phase 1, GIDC, Vatva,
Ahmedabad - 382 445.

Date : 20th August, 2018

For, PATELS AIRFLOW LTD.
For and of behalf of The Board,

Chairman

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
PATELS AIRFLOW LIMITED
Ahmedabad.

Report on the Financial Statements:

We have audited the accompanying financial Statements of **PATELS AIRFLOW LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management 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 to 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 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 of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the 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 and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncement require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give true & fair view, in order to design the audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 statement.

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, subject to **Note No. 32 regarding non-provision of amortization of lease hold land [amount not quantifiable]** 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 March 31, 2018, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - (a) We have sought & obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts 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 representation received from the directors as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion & to the best of our knowledge and belief and according to the information and explanation 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) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.
2. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books & records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For, Ashesh Alkesh & Co.
Chartered Accountants
[Firm Regn. No. 119580W]**

**Place: Ahmedabad
Date: 20/08/2018**

**Ashesh Shah
Partner
M. No. 049712**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under Report on “Other Legal and Regulatory Requirements” of our Auditor Report of even date)

Report on the Internal Financial Controls under clause (i) of Sub section 3 of Section 143 of the Act.

We have audited the internal financial controls over financial reporting of **PATELS AIRFLOW LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountant of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the Audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our Audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on assessed Risk. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures that may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Ashesh Alkesh & Co.
Chartered Accountants
[Firm Regn. No. 119580W]**

**Place: Ahmedabad
Date: 20/08/2018**

**Ashesh Shah
Partner
Membership No. 049712**

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under Report on “Other Legal and Regulatory Requirements” of our Auditor Report of even date)

1. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets are physically verified during the year by the management in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable interval having regard to the size of the company and nature of its business. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Title deed of the immovable property, as disclosed in Note 10 on fixed assets to the financial statements, is held in the name of the company.
2. In our opinion, the management has carried out physical verification of inventory at reasonable intervals and as explained to us, no material discrepancies have been noticed on such physical verification as compares to book records.
3. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly the provisions of clause 3(iii) (iiia), (iiib) & (iiic) of the Order are not applicable to company.
4. In our opinion and according to information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable. Hence reporting under clause 3(iv) of the order is not applicable to the company.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 & 76 of the Act and Rules framed there under to the extent notified. Hence reporting under clause 3(v) of the said Order is not applicable to the company.
6. The maintenance of cost records has not been prescribed by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable to the company.
7. (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it. According to the information & explanation

given to us, there is no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31/03/2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no disputed dues in respect of Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Custom duty, Excise Duty Value Added Tax and Cess as at 31/03/2018. Hence reporting under clause 3(vii)(b) of the Order is not applicable to the company.
8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayments of loans or borrowings to Banks/Financial Institutions. The company has also not issued any debenture during the year. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
9. In our opinion and as per the information and explanation given to us, the company has not raised any money by way of initial public offer and further public offer (including debt instruments) during the year. The Term Loans raised during the year has been utilized for the purpose for which it was raised.
10. In our opinion and according to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion, according to the information and explanation given to us and based on our examination of the records of the company, the company has paid the managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
12. The company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the company.
13. In our opinion and according to the information and explanations given to us, the company has entered in to transactions with related parties which is in compliance with provisions of sections 177 and 188 of the Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the notes to the financial statement, as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us by the management, the Company has not entered in to any Non-cash transactions with its directors or persons connected with them. Hence reporting under clause 3(xv) of the Order is not applicable to the Company.

16. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) of the Order is not applicable to the Company.

**For, Ashesh Alkesh & Co.
Chartered Accountants
[Firm Regn. No. 119580W]**

**Ashesh Shah
Partner
Membership No. 049712**

**Place: Ahmedabad
Date: 20/08/2018**

17th ANNUAL REPORT

PATELS AIRFLOW LIMITED.

BALANCE - SHEET AS AT 31 st MARCH, 2018			Amount In ₹
	NOTE	AS AT 31/03/2018	AS AT 31/03/2017
EQUITY AND LIABILITIES			
Shareholder's Funds :			
Share Capital	2	22500800	22500800
Reserves & Surplus	3	97573114	87732818
		120073914	110233618
Non Current Liabilities :			
Long Term Borrowings	4	15003549	6732486
Deferred Tax Liability (Net)	5	8086347	8844355
		23089896	15576841
Current Liabilities			
Short Term Borrowings	6	38382324	51242809
Trade Payables	7	32451004	19172810
Other Current Liabilities	8	20684459	24834608
Short Terms Provisions	9	14257021	7037237
		105774808	102287464
TOTAL		248938618	228097923
ASSETS			
Non Current Assets			
Fixes Assets	10	104676778	95175530
Intangible Assets	10	18168	46476
Non Current Investments	11	100000	100000
Long Term Loans & Advances	12	4898240	2166879
		109693186	97488885
Current Assets			
Inventories	13	52493133	42721711
Trade Receivables	14	60307535	56444848
Cash & Bank Balances	15	17073173	26546658
Short Term Loans & Advances	16	9247619	4785947
Other Current Assets	17	123972	109874
		139245432	130609038
TOTAL		248938618	228097923
Significant Accounting Policies	1		
Notes on Financial Statements	1 to 41		
As per our report of even date attached.		For, PATELS AIRFLOW LTD.	
		POPATBHAI B. PATEL CHAIRMAN DIN : 00145058	
For, Ashesh Alkesh & Co. Chartered Accountants (Firm Regn. 119580W)		BHOGILAL I. PATEL MANAGING DIRECTOR DIN : 00144617	
Ashesh Shah Partner M. No. 049712		KASHIRAM K. PATEL DIRECTOR DIN : 00145192	
Place : Ahmedabad. Date: 20/08/2018		Place : Ahmedabad. Date: 20/08/2018	

17th ANNUAL REPORT

PATELS AIRFLOW LIMITED.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 st MARCH, 2018		Amount In ₹	
	NOTE	2017/2018	2016/2017
INCOME			
Revenue From Operations	18	347950975	282278345
Other Income	19	2491354	2429608
Total		350442329	284707953
EXPENDITURE			
Cost of Raw Material Consumed	20	211895327	182350686
Change in Inventories	21	4922540	(4816210)
Employee Benefit Expense	22	27437911	21089606
Finance Cost	23	5627248	7466649
Depreciation and Amortisation Expense	10	8632436	8622800
Other Expense	24	70064719	59814364
Total		328580181	274527895
PROFIT BEFORE TAXATION		21862148	10180058
TAX EXPENSE			
Current Tax		6009500	2668656
Deferred Tax		(758008)	(94759)
		5251492	2573897
PROFIT FOR THE YEAR		16610656	7606161
Earning per equity share of face value of ₹ 10 each			
Basic and Diluted ESP [in ₹]		7.38	3.38
Significant Accounting Policies	1		
Notes on Financial Statements	1 to 41		
As per our report of even date attached.		<i>For, PATELS AIRFLOW LTD.</i>	
		POPATBHAI B. PATEL CHAIRMAN DIN : 00145058	
For, Ashesh Alkesh & Co. Chartered Accountants (Firm Regn. 119580W)		BHOGILAL I. PATEL MANAGING DIRECTOR DIN : 00144617	
Ashesh Shah Partner M. No. 049712		KASHIRAM K. PATEL DIRECTOR DIN : 00145192	
Place : Ahmedabad. Date : 20/08/2018		Place : Ahmedabad Date : 20/08/2018	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH, 2018		Amount In ₹
	2017 / 2018	2016 / 2017
1 Cash Flow From Operating Activities		
Net Profit Before tax	21862148	10180058
Adjustment for :		
Depreciation & Amortization	8632436	8622800
Loss On Sale of Fixed Assets	242444	
Profit On Sale of Fixed Assets	-	(201347)
Interest Income	(1297372)	(1852524)
Finance Cost	5627248	7466649
	13204756	14035578
Operating Profit Before Working Capital Changes	35066904	24215636
Adjusted for:		
Trade Payables	13278194	(19767310)
Other Current Liabilities	(1880700)	13496359
Short Term Provisions	358352	218113
Long Term Loans & Advances	(1958891)	124672
Inventories	(9771422)	(1630215)
Trade Receivables	(3862687)	(37214)
Short Term Loans & Advances	(4263942)	4356139
Income Tax Paid (Net)	(3638856)	(846824)
	(11739952)	(4086280)
Cash Generated From/(Used in) Operations	23326952	20129356
2 Cash Flow From Investing Activities		
Purchase of fixed assets	(21438159)	(12222912)
Sale of Fixed Assets	3090339	545000
Interest received	1283274	1865904
Net Cash From/(Used in) Investing Activities	(17064546)	(9812008)
3. Cash Flow From Financing Activities		
Interest Paid	(5627248)	(7466649)
Proceeds from Long Term Borrowings	13436000	9000000
Repayment of long term Borrowings	(7434386)	(8229949)
Net Proceeds / (Repayment) from Short Term Borrowings	(12860485)	578778
Dividends & Payment of Dividend Tax	(3249772)	(4062215)
Net Cash From/(Used in) Financing Activities	(15735891)	(10180035)
4 Net Increase/(Decrease) In Cash and Cash Equivalents	(9473485)	137313
5 Cash and Cash Equivalents as at the beginning of the Year	26546658	26409345
6 Cash and Cash Equivalents as at the end of the Year	17073173	26546658

As per our report of even date attached.

- 1 The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement' notified in the Companies (Accounting Standards) Rules 2006.
- 2 Cash and Cash equivalents Include fixed deposits with the banks.
- 3 Previous year comparatives have been reclassified to confirm with current year's presentation, wherever applicable.

For, Ashesh Alkesh & CO.
Chartered Accountants
 (Firm Regn. 119580W)

Ashesh Shah
 Partner
 M. No. : 049712

For, PATELS AIRFLOW LTD.

POPATBHAI B. PATEL
 CHAIRMAN
 DIN : 00145058

BHOGILAL I. PATEL
 MANAGING DIRECTOR
 DIN : 00144617

KASHIRAM K. PATEL
 DIRECTOR
 DIN : 00145192

Place : Ahmedabad
 Date : 20/08/2018

Place : Ahmedabad
 Date : 20/08/2018

Notes on Financial Statements for the Year ended 31st March, 2018**(1) SIGNIFICANT ACCOUNTING POLICIES :****(i) Basis of Accounting :**

The financial statements have been prepared to comply with the Generally Accepted Accounting Practices in India including the Accounting Standards in India notified under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under historical cost convention on accrual basis.

(ii) Use of Estimates :

The preparation of the financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/materialized. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

(iii) Fixed Assets :

Fixed assets are stated at historical cost of acquisition less accumulated depreciation (other than land where no depreciation/amortisation is charged). Cost includes related expenditure and pre-operative & project expenses for the period up to completion of construction/assets are put to use. When asset is sold or discarded, its cost and accumulated depreciation are reduced from the books of accounts and any gain or loss resulting from its disposal is reflected in the Statement of profit & loss.

(iv) Depreciation and Amortization :

Depreciation [other than on lease hold land] is provided as under:

(i) For assets existing on 1st April 2014 the carrying amount will be amortized over remaining useful lives on Straight Line Method as prescribed under Schedule II of the Companies Act, 2013.

(ii) For the assets added after the 1st April 2014 on Straight Line Method at the rates prescribed under Schedule II of the Companies Act, 2013 and on pro rata basis with respect to their period of use.

(v) Borrowing Costs :

Borrowing costs attributable to the acquisition/constructions of a qualifying asset are capitalised as part of the cost of such assets, up to the date, the assets are ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(vi) Valuation of Inventories :

(a) Raw materials and Work-in-Progress are valued at cost.

(b) Finished Goods are valued at cost or net realisable value whichever is lower.

(c) Cost of Finished Goods and Work-in-Progress is determined by taking material cost, labour and relevant appropriate overheads.

(vii) Revenue Recognition :

(a) Sales are recognized when they are invoiced to customers and net of trade discounts, rebate, excise duty, Vat and GST.

(b) Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

(viii) Investments :

Long-term investments are stated at cost of acquisition except in the case of permanent diminution in their value, wherein necessary provision is made. Current Investments is stated at cost or realizable value, whichever is lower.

(ix) Foreign Currency Transactions :

All transactions in foreign currency are recorded at the rates of exchange prevailing on the date of transactions or that approximates the actual rates of exchange at the date of the transaction. Foreign currency assets & liabilities are translated at the exchange rate prevailing on the Balance Sheet date. Resultant gain or loss, if any except to the extent it relates to long term monetary items, is recognised in the Statement of Profit & Loss for the year. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of contract.

- (x) **Taxes on income :**
Provision for current tax is made in accordance with the provisions of the Income Tax Act 1961. Deferred Tax on account of timing difference between taxable and accounting income is provided considering the tax rates and tax laws enacted or substantively enacted by the Balance Sheet date.
- (xi) **Impairment of Assets :**
An asset is treated as impaired when carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.
- (xii) **Retirement Benefits :**
- (a) **Gratuity**
The Company has taken a group-cum-life insurance policy from Life Insurance Corporation of India. Gratuity is provided on the basis of premium paid on the above policy.
- (b) **Provident fund**
Contribution to defined contribution schemes such as Provident fund and Family Pension Fund are charged to Statement of Profit and Loss, as they are accrued.
- (c) **Leave Encashment**
Accrued Leave has been provided at year end as calculated by the management.
- (xiii) **Provisions, Contingent Liability and Contingent Assets :**
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the Notes on Accounts. Contingent assets are neither recognised nor disclosed in the financial statements.
- (xiv) **Earning Per Share :**
Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity share holders by weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of all dilutive potential equity shares.

Notes on Financial Statements for the Year ended 31st March, 20182. SHARE CAPITAL Amount In ₹

	AS AT 31/03/2018	AS AT 31/03/2017
Authorised :		
25,10,000 (25,10,000) Equity shares of ₹10/- each	25100000	25100000
Issued, Subscribed & Paid up :		
22,50,080 (22,50,080) Equity Shares of ₹10/- each fully paid up	22500800	22500800
Total	22500800	22500800

2.1 The reconciliation of the number of Shares Outstanding and the amount of Share Capital

Particulars	AS AT 31/03/2018		AS AT 31/03/2017	
	No. of Shares	Amount ₹	No. of Shares	Amount ₹
Balance at the beginning of the year	2250080	22500800	2250080	22500800
Balance at the end of the year	2250080	22500800	2250080	22500800

2.2 The Detail of a share holders holding more than 5% shares:

Name of Shareholder	AS AT 31/03/2018		AS AT 31/03/2017	
	No. of Shares	% held	No. of Shares	% held
Bhogilal I. Patel	317790	14.12	317790	14.12
Gitaben D. Patel	244150	10.85	244075	10.85
Shantaben K. Patel	223825	9.95	223825	9.95
Prakash B. Patel	216575	9.63	215800	9.59
Kashiram K. Patel	135500	6.02	135500	6.02
Trupti H. Patel	128200	5.70	128200	5.70
Himanshu P. Patel	123325	5.48	123325	5.48
Madhuben P. Patel	118115	5.25	118115	5.25

2.3 Rights, Preference and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares having a par value of ₹ 10 per Share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the Annual General Meeting.

Notes on Financial Statements for the Year ended 31st March, 2018

- 2.4 In the event of winding up/liquidation of company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. However since no such amount exist currently, the distribution will be made in accordance with their respective rights.

3. RESERVES AND SURPLUS

Amount In ₹

	AS AT 31/03/2018	AS AT 31/03/2017
Securities Premium A/c		
As per last Balance Sheet	3060000	3060000
General Reserve		
As per last Balance Sheet	15000000	14000000
Add: Transferred from Statement of Profit & Loss A/c.	1000000	1000000
	16000000	15000000
Surplus in Statement of Profit & Loss		
As per last Balance Sheet	69672818	66316429
Add: Profit for the year	16610656	7606161
	86283474	73922590
Less: Appropriations		
Transferred to General Reserve	1000000	1000000
Proposed Dividend on Equity Shares	5625200	2700096
Tax on Dividend	1145160	549676
	7770360	4249772
	78513114	69672818
Total	97573114	87732818

4. LONG TERM BORROWINGS

Amount In ₹

	AS AT 31/03/2018	AS AT 31/03/2017
Secured		
From Bank	10173612	-
From Finance Companies	4829937	6732486
Total	15003549	6732486

Notes on Financial Statements for the Year ended 31st March, 2018**Terms of Borrowing**

- 4.1 Loan from Bank/finance companies including current maturities represents the Vehicle Loan and is secured against the hypothecation of Vehicles.

Loan from State Bank of India is carrying interest @ 7.65% and repayable in 48 equated monthly installment of ₹ 109121/- each starting from March 2018 to February 2022. The number of outstanding installments as on 31/03/2018 are 47.

Loan from ICICI Bank Ltd is carrying interest @ 8.35% and repayable in 48 equated monthly installment of ₹ 110600/- each starting from April 2018 to March 2022. The number of outstanding installments as on 31/03/2018 are 47.

Loan from Axis Bank Ltd is carrying interest @ 8.66% and repayable in 48 equated monthly installment of ₹ 108900/- each starting from March 2018 to February 2022. The number of outstanding installments as on 31/03/2018 are 46.

Loan from Kotak Mahindra Prime Ltd. is carrying interest @ 10.25% and repayable in 60 equated monthly installment of ₹ 16028/- each starting from October 2014 to September 2019. The number of outstanding installments as on 31/03/2018 are 18.

Loan from Volkaswagan Finance Private Limited is carrying interest @ 9.01% and repayable in 60 equated monthly installment of ₹ 62303/- each starting from August 2016 to July 2021. The number of outstanding installments as on 31/03/2018 are 40.

Loan from Volkaswagan Finance Private Limited is carrying interest @ 9.01% and repayable in 60 equated monthly installment of ₹ 62303/- each starting from August 2016 to July 2021. The number of outstanding installments as on 31/03/2017 are 40.

Loan from Toyota Finance Private Limited is carrying interest @ 9.35% and repayable in 60 equated monthly installment of ₹ 62790/- each starting from September 2016 to August 2021. The number of outstanding installments as on 31/03/2018 are 41.

5 DEFERRED TAX LIABILITY

Amount in ₹

	AS AT 31/03/2018	AS AT 31/03/2017
Deferred Tax Liability		
Related to Fixed Assets	8086347	8844355
Total	8086347	8844355

Notes on Financial Statements for the Year ended 31st March, 2018

6 SHORT TERM BORROWINGS

Amount In ₹

	AS AT 31/03/2018	AS AT 31/03/2017
Secured		
Working Capital Loan from Banks		
Kotak Mahindra Bank Limited-Cash Credit	28382324	38742809
	28382324	38742809
Unsecured		
From Directors / Members	10000000	10000000
Inter Corporate Deposit	-	2500000
	10000000	12500000
Total	38382324	51242809

- 6.1 Working Capital Loans from Banks is secured against Stocks, Book Debts, Plant & Machinery and equitable mortgage of factory premises of the company situated at 61/A, GIDC, Phase I, Vatva, Ahmedabad and personal guarantee of the Directors.

7 TRADE PAYABLES

Amount in ₹

	AS AT 31/03/2018	AS AT 31/03/2017
Micro, Small and Medium Enterprise	-	-
Others	32451004	19172810
Total	32451004	19172810

- 7.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the company is as under :

Amount In ₹

Particulars	AS AT 31/03/2018	AS AT 31/03/2017
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

Notes on Financial Statements for the Year ended 31st March, 20188 OTHER CURRENT LIABILITIES Amount in ₹

Particulars	AS AT 31/03/2018	AS AT 31/03/2017
Current Maturity of Long Term Debt	4883368	7152817
Unpaid Dividends*	727822	740973
Advance from Customers	10436524	4780877
Other Payable for		
Book Bank Overdraft	1576000	9473235
Statutory & Other Liabilities	3060745	2686706
	4636745	12159941
Total	20684459	24834608

* There is no amount due and outstanding as on 31st March, 2018 to be credited to Investors Education and Protection Fund.

9 SHORT TERM PROVISIONS Amount in ₹

	AS AT 31/03/2018	AS AT 31/03/2017
Provision for Employee Benefits	1477161	1118809
Provision for Taxation	6009500	2668656
Proposed Equity Dividend [Refer Note Below]*	5625200	2700096
Dividend Distribution Tax	1145160	549676
Total	14257021	7037237

*** Note :**

The Board of Directors has recommended the dividend @ ₹ 2.50 per equity share of ₹ 10/- each on 22,50,080 equity shares for the year ended 31 st March, 2018 [Previous year @ ₹ 1.20 per equity share of ₹ 10/- each on 22,50,080 equity shares]

Notes on Financial Statements for the Year ended 31 st March, 2018											
10 FIXED ASSETS											Amount in ₹
ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	AS ON 01-04-17	ADDITION DURING THE YEAR	SALES AND/OR ADJ. DURING THE YEAR	AS ON 31-03-18	AS ON 01-04-17	FOR THE YEAR	ON SALE AND /OR ADJ. DURING THE YEAR	AS ON 31-03-18	AS ON 31-03-18	AS ON 31-03-17	
TANGIBLE ASSETS											
Land (Lease hold)	4988900	-	-	4988900	-	-	-	-	4988900	4988900	
Buildings	40141093	760336	-	40901429	7679000	1228061	-	8907061	31994368	32462093	
Plant & Machinery	59737115	2183000	-	61920115	21421985	3754880	-	25176865	36743250	38315130	
Electric Installation	5405600	170020	-	5575620	2622192	583951	-	3206143	2369477	2783408	
Furniture & Fixtures	1067821	-	-	1067821	709704	58174	-	767878	299943	358117	
Office Equipments	1155972	202450	-	1358422	845775	107280	-	953055	405367	310197	
Computers	1828092	158265	-	1986357	1625071	94055	-	1719126	267231	203021	
Vehicles	24016381	17964088	9106388	32874081	8261717	2777727	5773605	5265839	27608242	15754664	
TOTAL	138340974	21438159	9106388	150672745	43165444	8604128	5773605	45995967	104676778	95175530	
INTANGIBLE ASSETS											
Software	363344	-	-	363344	316868	28308	-	345176	18168	46476	
TOTAL	363344	-	-	363344	316868	28308	-	345176	18168	46476	
GRANDTOTAL	138704318	21438159	9106388	151036089	43482312	8632436	5773605	46341143	104694946	95222006	
PREVIOUS YEAR	128749672	12222912	2268266	138704318	36784126	8622800	1924614	43482312	95222006	-	

Notes on Financial Statements for the Year ended 31st March, 2018

11 NON CURRENT INVESTMENTS Amount in ₹

	AS AT 31/03/2018	AS AT 31/03/2017
LONG TERM INVESTMENTS - TRADE		
IN FULLY PAID UP EQUITY SHARES - UNQUOTED		
50 Shares of the Green Environment Co-op Society Ltd. (Face value ₹ 100 per Share)	100000	100000
Total	100000	100000

12 LONG TERM LOANS & ADVANCES Amount in ₹

	AS AT 31/03/2018	AS AT 31/03/2017
[Unsecured and Considered Goods]		
Advance for Capital Goods	70000	-
Security Deposits	2966199	1070731
Receivable from Govt. Authorities	391159	391159
Income Tax Refund Receivable	1464450	691980
Others	6432	13009
Total	4898240	2166879

13 INVENTORIES Amount in ₹

	AS AT 31/03/2018	AS AT 31/03/2017
Raw Materials	33270538	18562376
Work-in-process	19222595	24042895
Finished Goods	-	116440
[As taken, Valued & Certified by the Management]		
Total	52493133	42721711

14 TRADE RECEIVABLES Amount in ₹

	AS AT 31/03/2018	AS AT 31/03/2017
[Unsecured and Considered Good]		
Over Six Months	9113173	11109335
Others	51194362	45335513
Total	60307535	56444848

Notes on Financial Statements for the Year ended 31st March, 201815 CASH AND BANK BALANCE Amount in ₹

	AS AT 31/03/2018	AS AT 31/03/2017
Cash and Cash Equivalents		
Cash on Hand	158471	397802
Balance with Banks #	1257982	1042899
Other Bank Balance		
Fixed Deposits with Bank*	15656720	25105957
Total	17073173	26546658

Balance with Bank includes unclaimed dividend A/c of ₹ 727822/-
[Previous Year ₹ 740973/-]

* Fixed Deposits with Bank includes Deposit of ₹ 1800887/-
[Previous Year ₹ 14829033/-] with maturity period of more than 12 Months.

16 SHORT TERM LOANS AND ADVANCES Amount In ₹

	AS AT 31/03/2018	AS AT 31/03/2017
[Unsecured and Considered Good]		
CENVAT Credit Receivable	3546891	536394
Advance Income Tax & TDS	3646350	3448620
Advance to Suppliers	1120848	114785
Others	933530	686148
Total	9247619	4785947

17 OTHER CURRENT ASSETS Amount In ₹

	AS AT 31/03/2018	AS AT 31/03/2017
Interest Receivable	123972	109874
Total	123972	109874

Notes on Financial Statements for the Year ended 31st March, 201818 REVENUE FROM OPERATIONS Amount in ₹

	2017 / 2018	2016 / 2017
Sale of Products		
Industrial Fan, Blowers & Accessories	91187062	102487590
Tubes	246823166	189893346
	338010228	292380936
Other Operating Revenue		
Job work Income	12496666	16073788
Scrap Sale	5992903	4105500
	18489569	20179288
Revenue From Operations [Gross]	356499797	312560224
Less : Excise Duty [Refer Note 34]	8548822	30281879
Total	347950975	282278345

19 OTHER INCOME Amount in ₹

	2017 / 2018	2016 / 2017
Interest Income		
On FD's with Bank	1209873	1345746
On Deposit	87499	71706
Others	-	435072
	1297372	1852524
Net Gain on Foreign Currency Transactions and Translation	1019427	158484
Other Income	174555	418600
Total	2491354	2429608

20 COST OF MATERIALS CONSUMED Amount In ₹

	2017 / 2018	2016 / 2017
RAW MATERIAL CONSUMED		
Opening Stock	18562376	21748371
Add : Purchase	226603489	179164691
	245165865	200913062
Less : Closing Stock	33270538	18562376
Total	211895327	182350686

Notes on Financial Statements for the Year ended 31st March, 2018

21 CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK - IN - PROCESS

Amount in ₹

	2017 / 2018	2016 / 2017
<u>Closing Stock:</u>		
Finished Goods	-	116440
Work - in - Process	19222595	24042895
	19222595	24159335
<u>Less : Opening Stock:</u>		
Finished Goods	116440	116440
Work - in - Process	24042895	19226685
	24159335	19343125
<u>Add / (Less) :</u>		
Differential Excise Duty on Opening and Closing Stock on Finished Goods	14200	
Total	(4922540)	4816210

22 EMPLOYEE BENEFIT EXPENSE

Amount in ₹

	2017 / 2018	2016 / 2017
Salaries and Wages	23656148	18449774
Contribution to Provident and Other Fund	2602281	1686494
Staff Welfare Expense	1179482	953338
Total	27437911	21089606

23 FINANCE COST

Amount In ₹

	2017 / 2018	2016 / 2017
Interest Expense	5173519	6747062
Other Financial Charges	453729	719587
Total	5627248	7466649

Notes on Financial Statements for the Year ended 31st March, 2018

24 OTHER EXPENSE

Amount in ₹

	2017 / 2018	2016 / 2017
Stores, Spare-parts & Packing Material Consumed	24392826	18669343
Labour Charges	15938591	15099673
Power and Fuel	16316189	13569910
Rent, Rates & Taxes	389930	389930
Repairs to :		
Building	269764	427862
Machinery	1001464	1513849
Others	236633	263362
	1507861	2205073
Audit Fees	85000	119750
Commission	716377	236316
Legal & Professional Charges	641478	529472
Travelling Expenses	818063	1236021
Stationery & Printing Exp.	440273	433286
Vehicle Expenses	1300271	1310009
General Charges	4285757	4618178
Transport and Handling Charges	2989695	1397403
Loss on Sale of Assets	242444	-
Total	70064719	59814364

25 Details of guarantees Given :

Particulars	2017 / 2018	2016 / 2017
Bank guarantees given (in ₹)	10056230	7581522

26 Capital Commitments :

Estimated amount of contracts remaining to be executed for capital expenditure and not provided for is ₹ 244625/- [Previous year ₹ Nil] against which advances have been paid ₹ 70000/- [Previous Year ₹ Nil].

Notes on Financial Statements for the Year ended 31st March, 2018

27 Details of Foreign Currency Exposures

[Not hedged by a Derivative Instruments or otherwise]

	2017 / 2018		2016 / 2017	
	In US \$	In ₹.	In US \$	In ₹.
Debtors	112207	7298419	-	-
Advance to Suppliers	9490	617268	-	-
Advance From Customers	-	-	4371	283393

28 Employee Benefits

Particulars	2017 / 2018	2016 / 2017
Contribution to Provident & Pension Fund (in ₹)	1865866	1472553
Contribution towards LIC Group Gratuity Scheme (in ₹)	479712	61900

29 Earning Per Share :

	Year ended 31/03/2018	Year ended 31/03/2017
Net Profit for the year after tax (in ₹)	16610656	7606161
No. of Equity Shares at the beginning of the year	2250080	2250080
No. of Equity Shares at the end of the year	2250080	2250080
Weighted average No. of Shares o/s during the year	2250080	2250080
Face Value Per Share (₹)	10	10
Basic & Diluted Earning Per Share (₹ Per Share)	7.38	3.38

30 Auditor's Remuneration :

Amount In ₹.

	2017 / 2018	2016 / 2017
Audit Fees (IN ₹.)	65000	74750
Income Tax Matter (IN ₹.)	20000	45000

Notes on Financial Statements for the Year ended 31st March, 2018**31 Related Party Disclosures under Accounting Standard (AS) -18:**

- (i) List of related parties and related parties with whom transactions have taken place and relationships :

Key Management Personnel

Popatbhai B. Patel
 Bhogilal I. Patel
 Kashiram K. Patel
 Himanshu P. Patel
 Prakash B. Patel
 Devang K. Patel

- (ii) Transactions during the year with related parties : Amount in ₹)

Sr. No.	Nature of Transaction	Key Management Personnel	Total
1	Unsecured Loans		
	Balance as at 01/04/2017	10000000	10000000
		(10000000)	(10000000)
	Received during the year	-	-
		(-)	(-)
	Repaid during the year	-	-
		(-)	(-)
	Balance as at 31/03/2018	10000000	10000000
		(10000000)	(10000000)
2	Interest Paid	1000000	1000000
		(1000000)	(1000000)
3	Director remuneration	9700000	9700000
		(7200000)	(7200000)

Note : Figures in bracket represent the previous year's figure.

- 32** No provision for amortization of lease hold land acquired under the scheme has been made in the books of accounts, the amount of which has not been ascertained by the company. Hence its effect on Profit and Loss Account could not be known.
- 33** As per the information given by the management, the Company has only one reportable business segment i.e. Manufacturing of Industrial Fan Blowers and Tubes and its related accessories. Hence, segment wise information is not required to be disclosed.

Notes on Financial Statements for the Year ended 31st March, 2018

34 In accordance with AS -9 on 'Revenue Recognition' and Schedule III to Companies Act, 2013 sales for the previous year ended 31st March, 2017 and for the period 1st April, 2017 to 30th June, 2017 has been reported gross of excise duty and net of value added tax (VAT) under the note "Revenue from Operations" and excise duty has been shown as reduction under the separate line item from the sales in the said note. However consequent to the introduction of Goods and Service Tax (GST) w.e.f. 1st July, 2017, VAT, Excise Duty etc. have been absorbed in the GST and hence from the said date, GST has neither recognized as part of sales nor shown as separate line item under the note "Revenue from Operations".

35 Contingent Liabilities :

Particulars	2017 / 2018	2016 / 2017
Contingent Liabilities not provided for in financial statements	₹ Nil	₹ Nil

36 Break up of Raw Materials Consumed :

(Value in ₹)

Class of Materials	2017 / 2018	2016 / 2017
Iron & Steel	19547608	27395524
Electric Motors	11157423	10545636
Seamless Tubes	163926004	131146761
Others	17264292	13262765
Total	211895327	182350686

37 Value of imported and indigenous Raw Materials, Stores, Spares and Packing Material Consumed :

	2017 / 2018		2016 / 2017	
	In %	In ₹	In %	In ₹
Raw Materials				
- Imported	43.23	91604833	35.00	63825416
- Indigenous	56.77	120290494	65.00	118525270
Total	100.00	211895327	100.00	182350686
Stores, Spares & Packing Material				
- Imported	Nil	Nil	Nil	Nil
- Indigenous	100.00	24392826	100.00	18669343
Total	100.00	24392826	100.00	18669343

38 C.I.F. Value of Imports :

		2017 / 2018	2016 / 2017
1	Raw Material [In ₹]	85681520	49940437

Notes on Financial Statements for the Year ended 31st March, 2018

39 Expenditure in Foreign Currency :

		2017 / 2018	2016 / 2017
1	Travelling Expense [In ₹]	90382	368556
2	Sales Promotion Expense [In ₹]	-	277428
3	Interest on Buyers Credit [In ₹]	-	79798

40 Earning in Foreign Exchange :

		2017 / 2018	2016 / 2017
1	F.O.B. Value of Exports [In ₹]	31786011	3008810

- 41 Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year.

Signatures to Note "1" to "41"

As per our report of even date attached.

For, Ashesh Alkesh & Co.
Chartered Accountants
[Firm Regn. No. : 119580W]

For, PATELS AIRFLOW LTD.

Ashesh Shah
Partner
M. No. : 049712

POPATBHAI B. PATEL
CHAIRMAN
DIN : 00145058

BHOGILAL I. PATEL
MANAGING DIRECTOR
DIN : 00144617

KASHIRAM K. PATEL
DIRECTOR
DIN : 00145192

Place : Ahmedabad
Date : 20/08/2018

Place : Ahmedabad
Date : 20/08/2018

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PATELS AIRFLOW LIMITED

CIN: U31909GJ2001PLC039998

Regd.Office:

61, PHASE-I, GIDC INDUSTRIAL ESTATE, VATVA, Ahmedabad 382445

Tel.: (079) 40200800

ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING ON FRIDAY 28th SEPTEMBER, 2018 AT 11.00 A.M.

AT 61, PHASE- I, GIDC INDUSTRIAL ESTATE, VATVA, AHMEDABAD 382445

Folio No: _____ DP ID: _____ Client Id: _____

Name of the member (s): _____ Signature: _____

Name of proxy Holder: _____ Signature: _____

1. Only Member/ Proxy holder can attend the Meeting.
2. Member/ Proxy holder should bring his/ her copy of the Annual Report for reference at the meeting.

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PATELS AIRFLOW LIMITED

CIN: U31909GJ2001PLC039998

Regd. Office: 61, PHASE-I, GIDC INDUSTRIAL ESTATE, VATVA, AHMEDABAD 382445

Web site: www.patelsairflows.com E-mail ID: paflacct@gmail.com

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 : _____

E-mail Id : _____

Folio No/ Client Id : _____

DP ID : _____

I/We, Being The Member (S) Of Patels Airflow Limited holding equity shares of the above named company, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____ Signature : _____

Or failing him

2. Name : _____

Address : _____

E-mail Id : _____ Signature : _____

Or failing him

3. Name : _____

Address : _____

E-mail Id : _____ Signature : _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on Friday, 28th September, 2018 at 11.00 a.m. at 61, PHASE- I, GIDC INDUSTRIAL ESTATE, VATVA, AHMEDABAD 382445 (GUJARAT) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

1. To consider and adopt the audited Balance Sheet as at 31st March, 2018, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of SHRI PRAKASHBHAI B. PATEL (DIN 00176928) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of SHRI DEVANG K. PATEL (DIN 00146420) who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Ashesh Alkesh & Co. Chartered Accountants, (firm Registration No.119580W) as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

Affix
revenue
Stamp

Signed this _____ day of _____ 2018

Signature of shareholder _____

Signature of Proxy holder(s) _____

Notes:

THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, 61, PHASE- I, GIDC INDUSTRIAL ESTATE, VATVA, AHMEDABAD-382445 NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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To, _____

If undelivered please return to :



PATELS AIRFLOW LIMITED.

61, Phase – I, G.I.D.C. Industrial Estate,
Vatva, AHMEDABAD-382 445
(GUJARAT)