

PATELS AIRTEMP (USA) INC
FINANCIAL STATEMENTS
AND
INDEPENDENT ACCOUNTANTS' AUDIT REPORT
FOR PERIOD ENDED JANUARY TO NOVEMBER 30, 2023.



PATELS AIRTEMP (USA) INC.

TABLE OF CONTENTS

	<u>Page</u>
Independent Accountant's Audit report-----	1-2
Comparative Financial Statements	
Balance Sheets-----	3
Statement of Income-----	4
Statement of Retained Earnings-----	5
Statement of Cash Flow-----	6
Notes to Financial Statements-----	7-8.





ASHWIN PANDYA
Certified Public Accountant

53 Bridge Street * Bldg. A, 2nd Floor
Metuchen, NJ 08840

Tel: 908-224-2115
Fax: 908-224-2129

INDEPENDENT ACCOUNTANTS' AUDIT REPORT

TO
THE BOARD OF DIRECTORS
PATELS AIRTEMP (USA) INC.
2140 S DUPONT HWY
CAMDEN, DE 19934

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Patels Airtemp (USA) Inc. (A Delaware Corporation) which comprises the balance sheet as of November 30, 2023 and the related statements of income, statement of retained earnings and cash flows for the period then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Patels Airtemp (USA) Inc as of November 30, 2023, and the results of its operations and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Patels Airtemp (USA) Inc and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Patels Airtemp (USA) Inc ability to continue as a going concern for one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued, when applicable).

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Patels Airtemp (USA) Inc internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate that raise substantial doubt about the Patels Airtemp (USA) Inc ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ashwin Pandya
Ashwin Pandya, CPA

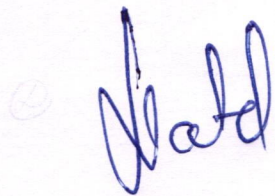
Metuchen, NJ

December 13, 2023



PATELS AIRTEMP (USA) INC
BALANCE SHEET AS OF NOVEMBER 30, 2023

	11/30/2023
Assets	
Current assets	
Cash In Bank	9,086
Total Current Assets	\$ 9,086
Fixed Assets	
Total Fixed Assets	\$ -
Other Assets	
Total Other Assets	\$ -
Total Assets	\$ 9,086
Liabilities and Stockholders' Equity	
Current Liabilities	
Loan From Parent Company	15,000
Other Loan Payable	550
Total Current Liabilities	\$ 15,550
Long Term Liabilities	
Total Long Term Liabilities	\$ -
Stockholders' Equity	
Common Stock	10,000
Retained Earnings	(16,464)
Total Stockholders' Equity	\$ -6,464
Total Liabilities and Stockholders' Equity	\$ 9,086



See Accompanying Notes and Independent Audit Report



PATELS AIRTEMP (USA) INC
INCOME STATEMENT FOR THE PERIOD ENDED JANUARY TO NOVEMBER 30, 2023

	\$
	01/01/23- 11/30/2023
Revenue	
Sales	-
Less: Cost of Goods Sold	-
GROSS PROFIT	\$ -
LESS OPERATING EXPENSES:	
Accounting & Professional Fees	5,880
Dissolution Fees	1,434
License & Fees	450
Office Expense	176
Total Operating Expenses	7,940
Net Operating Income	(7,940)
Net Income	(7,940)

Patel

See Accompanying Notes and Independent Audit Report



PATELS AIRTEMP (USA) INC
STATEMENT OF RETAINED EARNINGS FOR THE PERIOD ENDED NOVEMBER 30, 2023

	\$	
		01/01/23- 11/30/23
Retained Earnings - Beginning of the Year	(8,524)	
Current Period Net Income/(Loss)	(7,940)	
Retained Earnings - For the Period Ended November 2023	\$	<u>(16,464)</u>

Statel

See Accompanying Notes and Independent Audit Report



PATELS AIRTEMP (USA) INC
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED NOVEMBER 30, 2023

	\$
	01/01/23-
	11/30/23
CASH FLOW FROM OPERATING ACTIVITIES	
Net Income	(7,940)
Adjustment to reconcile Net Income to net cash provided by Operating Activities	
Depreciation	-
Changes in Assets & Liabilities :	
(Increase) / Decrease in assets	
Accounts Receivable	-
Inventories	-
Prepaid Expenses & Advances	-
Increase(Decrease) in Liabilities	
Accounts Payable	-
Due From Affiliates	-
Accrued Expenses & Other Current Liab	(2,250)
Net Cash provided by Operating Activities	(10,190)
CASH FLOW FROM INVESTING ACTIVITIES	
Furniture & Fixtures	-
Net Cash used by Investing Activities	-
CASH FLOW FROM FINANCING ACTIVITIES	
Net cash provided by Financing Activities	-
Net Cash and cash Equivalent for the Period	(10,190)
Cash and Equivalent at the beginning of the Period	19,276
Cash and Equivalents at the end of the Period	9,086

e Jadd

See Accompanying Notes and Independent Audit Report

