

Enriching Environment

33RD
ANNUAL REPORT
2014-2015

ENVAIR ELECTRODYNE LIMITED

DIRECTORS

Shripad Mirashi	Chairman & Managing Director
Dr. Avinash Kulkarni	Independent Director
Dr. P. S. Karmarkar	Independent Director (resigned w.e.f.25.6.2015)
Mr. Prakash Karnik	Independent Director
Mr. Vikas Khanvelkar	Independent Director (appointed w.e.f.17.7.2015)
Mrs. Manjiri Mirashi	Non-Executive Director (appointed w.e.f.17.7.2015)
Deepanjali Mirashi	Executive Director
Meena Joglekar	Company Secretary

AUDITORS

M/s. P. G. Bhagwat
Chartered Accountants
Suit no. 101-102, 'Orchard'
Dr. Pai Marg, Baner
Pune : 411 045

BANKERS

Bank of India, Pimpri, Pune 411 018.
IDBI Bank, Nigdi, Pune 411 044.

REGISTERED OFFICE & WORKS

117, 'S' Block,
MIDC Bhosari,
Pune 411 026.
Phone : 27120121/30688117/18
Fax : 30688130
Email : contact@envairelectrodyne.com
Website : www.envairelectrodyne.com

ENVAIR ELECTRODYNE LIMITED

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of Envair Electrodyne Ltd. will be held on Tuesday, 29th September, 2015 at 10.30 a.m. at Company's Registered office at 117 'S' Block, MIDC, Bhosari, Pune- 411 026 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 together with the Board's Report & Auditor's Report thereon.
2. To appoint Director in place of Ms. Deepanjali Mirashi (DIN 00622155), who retires by rotation and being eligible offers herself for reappointment.
3. **To appoint Auditors of the Company and fix their remuneration.**

To consider and, if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution :

"RESOLVED THAT consent of the company be and is hereby accorded to re-appoint M/s P. G. Bhagwat, Chartered Accountants (FRN No. 101118W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of thirty fifth Annual General Meeting."

"RESOLVED FURTHER THAT they may be paid a remuneration which may be decided by the Board of Directors of the Company or committee thereof."

SPECIAL BUSINESS:

4. **Appointment of Mrs. Manjiri Mirashi (DIN-01848157) as an Additional Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 161 and other applicable provisions if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Manjiri Mirashi (DIN- 01848157), who was appointed as an Additional Director by the Board of the Directors of the Company with effect from 17th July, 2015 and who holds office of Director up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company who shall be liable to retire by rotation."

5. **Appointment of Mr. Vikas Khanvelkar (DIN- 00143916) as an Independent Director:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vikas Khanvelkar (DIN- 00143916), who was appointed as an Additional Director by the Board of the Directors of the Company with effect from 17 July, 2015 and who holds office of Director up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 read with Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 29th September, 2015."

6. **Appointment of Dr. Avinash Kulkarni (DIN- 00016046) as an Independent Director:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Avinash Kulkarni (DIN- 00016046), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 29th September, 2015."

7. **Appointment of Mr. Prakash Karnik (DIN- 00019193) as an Independent Director:**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and read with Schedule IV and other applicable provisions if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Prakash Karnik (DIN- 00019193), Director of the Company in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 29th September, 2015."

NOTES :

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013, in respect of the Special Business under item 4, 5, 6 and 7 is annexed hereto.
2. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE SAID MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Documents relating to any of the items mentioned in the notice are open for inspection at the Registered office of the Company on any working day during business hours.
4. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the meeting.
5. The Register of Members and share transfer books of the Company will remain closed from 23.09.2015 to 29.09.2015 (both days inclusive).
6. E-voting facility to all the Members has been provided through the E-voting platform of CDSL and the company has appointed Mr. I.U.Thakur, Practicing Company Secretary as Scrutinizer for the E-voting process. Instructions & manner of the process have been detailed in the enclosures forwarded to all members. The Scrutinizer will make a report to the Chairman of the Company, of the votes cast in favour & against and the results on the resolutions along with Scrutinizer's report will be available on the Website of the company within two working days of the same being passed.
7. Members are requested to immediately notify the Company/ Registrar & Transfer Agent, Universal Capital Securities Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093, of any change in their address and Members whose Shares are held in Demat Form are requested to notify the Depository participant of any change in their address.
8. Members are requested to bring their attendance slip & copy of the Annual Report at the Meeting.

Place : Pune
Date : 19th August, 2015

By order of the Board of Directors
For ENVAIR ELECTRODYNE LIMITED

MEENA JOGLEKAR
COMPANY SECRETARY

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the Act) and Clause 49 of the Listing Agreement sets out all material facts relating to the business mentioned above of the accompanying notice.

ITEM NO. 2 OF THE NOTICE

Ms Deepanjali Mirashi retires by rotation & being eligible offers herself for re-appointment . She holds 100 Equity shares in the company.

Ms Deepanjali Mirashi is qualified as Bachelor of Computer Science (BCS). She was Executive Director of Elvin Furniture Pvt.Ltd.

ITEM NO. 4 OF THE NOTICE

Pursuant to the provisions of Section 161(1) of the Act read with the Articles of Association of the Company, the Board of Directors of the Company appointed Mrs. Manjiri Mirashi as an Additional Director of the Company with effect from 17 July, 2015.

In terms of the provisions of Section 161(1) of the Act, Mrs. Mirashi would hold office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Mirashi for the office of Director of the Company.

Mrs. Mirashi is a Graduate of Arts from Pune University. She started her career with Canossa Convent and worked posts in Karnataka High School, Pune. She was attached with ELTIS Department in Symbiosis almost for 5 years as visiting faculty for their spoken English classes.

- She later on worked with P. Jog Senior College as well for their vacation batches for 5 consecutive years for 10th and 12th and also gave guidance for Medical Entrance Test & conducted 3 months workshop at Bombay Sappers Group for Fauji Jawans.
- She was Director on the Board of Manjiri Investment Pvt. Ltd. which was a subsidiary company of Kirloskar Electrodyne Ltd. (From 1984 to 2003)
- She was Director in Rotary club-Poona North
- Presently conducting the spoken English classes at residence and also gives guidance to P.H.D students for translations (Indian/Foreign), working people and housewives.
- At present she is Director on the Board of Elvin Furniture Pvt. Ltd.

Mr. Shripad Mirashi, Chairman & Managing Director of the Company, being Husband and Ms. Deepanjali Mirashi, Executive Director being a Daughter, to the extent of their shareholding in the Company, may be deemed to be concerned or interested in this resolution.

Except above and Mrs. Mirashi being appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this resolution.

The Board recommends resolution set out in Item no.4 of the notice for approval of members.

ITEM NO. 5 OF THE NOTICE

Pursuant to the provisions of Section 161(1) of the Act read with the Articles of Association of the Company, the Board of Directors of the Company appointed Mr. Vikas Khanvelkar as an Additional Director of the Company with effect from 17 July, 2015.

In terms of the provisions of Section 161(1) of the Act, Mr. Vikas Khanvelkar would hold office up to the date of this Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Khanvelkar for the office of Director of the company.

The Company has also received declaration from Mr. Vikas Khanvelkar that he meets with the criteria of Independence as prescribed under Sub- section (6) of section 149 of the Companies Act, 2013.

Mr. Khanvelkar graduated from College of Engineering, Pune from Electronics & Telecommunication Branch, in the year 1979 and did MBA with specialization in Marketing & Finance. He has 30 years of working experience. Out of that, 10 years at Advani Oerlicon and 7 years at HCL Info Systems Ltd.

Mr Khanvelkar started Design Tech Systems Pvt. Ltd. in June, 1998 in Pune. Today Design Tech is one of the Leading companies in CAD/CAM/CAE Field employing more than 200 people & having offices all over India, a Subsidiary in Canada & Associate office in Detroit, USA.

Mr. Khanvelkar has contributed immensely in the field of CAD/CAM/CAE with his own innovative ideas & efforts.

Except Mr. Khanvelkar & his relatives, to the extent of their shareholding interest, if any, in the company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested, in the said resolution.

In the opinion of the Board Mr. Khanvelkar meets with the criteria of independence as prescribed under sub section (6) of section 149 of the Companies Act, 2013.

The Board recommends resolution set out in Item no.5 of the notice for approval of members.

ITEM NO.6 OF THE NOTICE

Dr. Avinash Kulkarni is a Non-Executive & Independent Director of the Company and was appointed by the Board of Directors on 29th March, 2003.

It is proposed to appoint Dr. Avinash Kulkarni as an Independent Director under Section 149 of the Companies Act, 2013 to hold office for a term of 5 consecutive years commencing from 29th September, 2015.

Dr. Avinash Kulkarni is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Dr. Avinash Kulkarni for the office of Director of the Company.

The Company has also received declaration from Dr. Avinash Kulkarni that he meets with the criteria of Independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Dr. Kulkarni meets with the criteria of Independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013.

Dr. Avinash Kulkarni is a Founder Director and the Chairman of four Companies, Litex Electricals Pvt. Ltd., Litel Infra-red Systems Pvt. Ltd., Arklite Speciality Lamps Ltd. and Aeropure UV Systems Pvt. Ltd. He has received his B.Tech (Honours) from IIT, Mumbai, Ph.D. from University of Pennsylvania, Philadelphia and MBA. He worked for 8 years as a Senior Research Engineer with Westing house Lamps Division in Bloomfield NJ, U.S.A. where he received a Citation as an Inventor for receiving 5 U.S. patents. He is also a recipient of National Award in 1985 as an outstanding SSI Entrepreneur from the President of India. In December, 1991, Litex received a National Award for Excellence in R & D in the Electrical & Electronics Industries Sector from Department of Scientific & Industrial Research (Govt. of India). He is a past President of Electric Lamp & Components Manufacturing Association (ELCOMA), and also a past President of Indian Society of Lighting Engineers. He holds 500 shares in the company.

The Board is of the opinion that Dr. Avinash Kulkarni fulfills the conditions specified in the said Act and the rules made thereunder and also possess appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Dr. Kulkarni as an Independent Director.

Except Dr. Kulkarni & his relatives, to the extent of their shareholding interest, if any, in the company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested, in the said resolution.

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

The Board recommends resolution set out in Item no. 6 of the notice for approval of members.

ITEM NO.7 OF THE NOTICE

Mr. Prakash Karnik is a Non-Executive & Independent Director of the Company and was appointed by the Board of Directors on 29th January, 2015.

It is proposed to appoint Mr. Prakash Karnik as an Independent Director under Section 149 of the Companies Act, 2013 to hold office for a term of 5 consecutive years commencing from 29th September, 2015.

Mr. Prakash Karnik is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

Pursuant to the provisions of Section 149 (including other applicable provisions if any) of the Companies Act, 2013 and rules made thereunder, Mr. Prakash Karnik is proposed to be appointed as an Independent Director for a term of five consecutive years from 29th September, 2015.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Prakash Karnik for the office of Director of the Company.

The Company has also received declaration from Mr. Prakash Karnik that he meets with the criteria of Independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Karnik meets with the criteria of Independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013.

Mr. Karnik is qualified as Chemical Engineer from the Indian Institute of Technology, Madras. He also has a Diploma in Systems Management and Financial Management from University of Bombay.

He was General Manager in Unit Trust of India, Managing Director (Investments) IDFC, Pvt. Equity Director in Jardine Fleming India Securities Ltd.

Mr. Karnik is a Founder Director of a Boutique Investment Advisory Firm & Orion Equity Advisors Pvt. Ltd. in Mumbai. Orion is engaged in advising Small & Medium Enterprises for equity capital raised for growth from P.E. Funds in India. He has been appointed as Independent Director on the Board of Union KBC Asset Management Company Pvt. Ltd.

He is also nominated as a Member on the Listing "Advisory Committee" of the National Stock Exchange of India (NSE).

The Board of Directors considers that his continued association would be of immense benefit to the company & therefore it is desirable to avail the services of Mr. Karnik as an Independent Director. He does not hold any shares in the company.

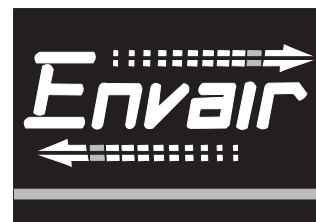
The Board is of the opinion that Mr. Prakash Karnik fulfills the conditions specified in the said Act and the rules made thereunder and also possess appropriate balance of skills, experience and knowledge so as to enable the Board to discharge its functions and duties effectively and he is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Prakash Karnik as an Independent Director.

Except Mr. Karnik & his relatives, to the extent of their shareholding interest, if any, in the company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, in the said resolution.

The Board recommends Resolution set out in Item No. 7 of the notice for approval of members.

ENVAIR ELECTRODYNE LTD.



Enriching Environment

ENVAIR/JM/E-VOTING

Dear Shareholder(s),

DP ID - Client ID/ Folio No.	No. of Shares

Pursuant to the Provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014. The Company is offering E-voting facility to its members in respect of the businesses to be transacted at the 33rd Annual General Meeting scheduled to be held on Tuesday, 29th September, 2015 at 10.30 a.m. For this purpose, the company has signed an Agreement with Central Depository Services (India) Ltd. (CDSL) for facilitating E-voting.

E-voting particulars are set out as below :

EVSN (Electronic voting sequence No.)	User ID

The E-voting facility will be available during the following period.

Commencement of E-voting	End of E-voting
26 th September, 2015 at 10 a.m.(IST)	28 th September, 2015 at 6 p.m.(IST)

The cutoff date (i.e. Record date) for the purpose of E-voting 22nd September, 2015. The Board of Directors has appointed Mr. I. U. Thakur, a Practicing Company Secretary as a Scrutinizer for the E-voting process. He will within a period not exceeding 3 working days from the conclusion of the E-voting period unblock the votes in the presence of at least two witnesses not in the employment of the company and will make a Scrutinizer's Report of the votes cast in favour or against to the Chairman of the Company. The results on the resolutions shall be declared on or after the AGM of the company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's report will be available on the website of the company (www.envairelectrodyne.com) within two days of the passing of the resolutions and communication of the same to the BSE Ltd.

Please read the instructions given overleaf before exercising the vote.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) The voting period begins on 26th September, 2015 at 10.00 A.M. (IST) and ends on 28th September, 2015 at 6.00 P.M. (IST). During this period shareholders of the company holding shares in physical form or in dematerialised form, as on the cut off date (Record date) of <Record date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on shareholders
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

(viii) 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 first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN Field. • In case the sequence number 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.
DOB	Enter the Dividend Bank Details or Date of Birth (DD/MM/YYYY format)
Bank Details of Date of Birth (DOB)	<p>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 (v)

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If 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.
- (xix) Note for Non-Individual Shareholders & Custodians
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc) & Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp & sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details the Compliance User should be created using the admin login & password. The Compliance 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 on an approval of the accounts they would be able to cast their votes.
 - A scanned copy of the Board Resolution & Power of Attorney (POA) which they have issued in favour of Custodian, if any should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) 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.

ENVAIR ELECTRODYNE LIMITED

BOARD'S REPORT

To,
The Members
Envair Electrodyne Ltd.

Your Directors are pleased to present your Company's 33rd Board's Report, together with the audited financial statement for the Financial Year ended on 31st March 2015:

FINANCIAL RESULTS

	Current Year 2014-15	Previous year 2013-14
Income Earned During the year	6,57,40,364	5,86,44,502
Profit before Taxes & Other adjustments	(31,95,902)	4,19,934
Add prior period income	-	-
Profit before Taxes	(95,04,414)	4,19,934
Less Provisions for Taxes	-	-
Less Current Tax	1,20,000	-
Add/ (Less) Deferred Tax	(87,924)	(7,81,552)
Profit for the period	(94,16,490)	10,81,486
Profits carried forward from previous year	-	-
Less proposed Dividend	-	-
Less Dividend Distribution Tax	-	-
Profits c/f to Balance Sheet	(94,16,490)	10,81,486

2. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31st March 2015, pursuant to the provisions of Section 92 of the Companies Act, 2013 (the Act for brevity) and Rules framed thereunder, in the prescribed Form MGT-9 is annexed to this report as "Annexure 1"

3. NUMBER OF BOARD MEETINGS

The Board of Directors duly met 5 times during the financial year 2014-2015. During the year, the meetings of the Board of Directors of the Company were held on 28.04.2014, 28.05.2014, 30.07.2014, 17.10.2014, 28.01.2015 respectively.

4. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board hereby submits its Responsibility Statement:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Act and Clause 49 of the Listing Agreement so as to qualify themselves to be continued as Independent Directors under the provisions of the Act and the relevant Rules.

6. NOMINATION AND REMUNERATION COMMITTEE

The company has duly established Nomination & Remuneration Committee. The Committee has presented to the Board the policy with respect to remuneration to the Directors, Key Managerial Personnel and other employees

7. DIRECTOR'S APPOINTMENT AND REMUNERATION

During the Financial year 2014-2015, the Board of Directors had appointed Mr. Prakash Karnik as an Additional Director on the board of the Company with effect from 29th January, 2014 in terms of the

provisions of the Companies Act, 2013 and also recommended their appointments to the members at the ensuing Annual General Meeting of the Company.

As per Clause 128 of the Article of Association of the Company, one third strength of the Board is required to retire by rotation at the ensuing Annual General Meeting.

Ms. Deepanjali Mirashi will retire by rotation at the ensuing Annual General Meeting & being eligible offers herself for re-appointment.

Mrs. Meena Joglekar, Director & Company Secretary of the company resigned as a Director with effect from 19th March, 2015. She will continue as a Company Secretary.

Remuneration - Please refer Note no.16 Point no.9 of the Annual Report

8. AUDITORS, SECRETARIAL AUDITORS REPORT

a) Statutory Auditors:

M/s P.G.Bhagwat, Chartered Accountants, bearing FRN 101118W who are the Statutory Auditors of the Company hold office in accordance with the provisions of the Act, and are hereby re-appointed as Auditors of the company to hold office from conclusion of this Annual General Meeting till the conclusion of Thirty Fifth Annual General Meeting to be held for the Financial year 2016-17, as per Section 139 of the Companies Act, 2013. The Company has received the necessary eligibility certificate from the auditors and directors recommend the Resolution at Item No.3 of the Notice for the approval of members.

Audit Observations:

Referring to the qualifications by Auditors, the management views are as under:

- We are making every effort to recover bad debts which are symbolic of recessionary trend in the manufacturing sector. Every year, we are recovering some of them and making provisions for the debts which could not be recovered.
- The compensation asked by actuary every year is felt as unreasonable. The amount of deviation from our calculation and coming from the Actuaries could be insignificant to affect the profit and loss statement.

b) Secretarial Auditors:

The Secretarial Audit Report for FY 2014-15 is appended as "Annexure 2" and the observations made by the Secretarial Auditors are self-explanatory and do not call for any comments.

9. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

During the Financial Year, your Company has not given any loan, guarantees & investments covered under Section 186 of the Companies Act, 2013.

10. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year 2014-15 were on an arm's length basis and were in the ordinary course of business. All related party transactions are placed before the Audit Committee as also the Board for approval.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company except remuneration paid to the Executive Director as per the Companies Act, 2013.

The particulars of Transactions with related parties in prescribed form under Section 134 of the Companies Act, 2013 has been mentioned in Note No. 12 of the Annual Report.

11. RESERVES

The company proposes not to carry any amount to reserves as it has incurred losses for the Financial Year 2014-2015.

12. DIVIDEND

Due to the losses incurred by the company, the Board has not recommended any dividend during the Financial Year 2014-2015.

13. MATERIAL CHANGES & COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET & THE DATE OF REPORT

There are no material changes between the date of Balance Sheet & the date of this report that would affect the financial position of the Company.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE & OUTGO

Information required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 is given in "Annexure 3" attached to this Report.

15. RISK MANAGEMENT POLICY

The company has prepared Risk Management Policy. Main criteria are market vigilance. Some products of the company are capital equipments

used by Scientists; hence, they expect many features which are available with the best equipments in the world. Most of the products are used as equipments to control Air borne/ Oil borne contamination. Continuous research & development is needed to ensure that our products do not become obsolete. The change in local laws also influences demand. The management is aware of the risks involved with such business & takes regular actions.

16. CORPORATE SOCIAL RESPONSIBILITY

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1000 crores or the Company's net profit does not exceed Rs. 5 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 are not applicable.

17. FORMAL ANNUAL EVALUATION

The Board has formulated a Board Evaluation Policy for evaluation of Individual Directors as well as the entire Board & Committees of the Board. The Evaluation framework is divided in to parameters based on the various performance criteria to be done annually. The evaluation for the year ended 31st March, 2015 has been completed

18.

Sr. No.	Particulars	Disclosure
1.	Financial summary/highlights	Already given in Sr.No.1
2.	Change in the nature of business	There is no change in the nature of business.
3.	Details of directors or key managerial personnel who were appointed or have resigned during the year;	<ul style="list-style-type: none"> • Ms. Deepanjali Mirashi will retire by rotation at the ensuing Annual General Meeting & being eligible offers herself for re-appointment. • Mrs. Meena Joglekar, Director & Company Secretary of the company resigned as a Director with effect from 19th March, 2015. She will continue as a Company Secretary.
4.	Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year along with reasons therefore;	The company does not have any subsidiaries
5.	Details relating to Deposits covered under Chapter V of the Act: (a) Accepted during the year: (b) remained unpaid or unclaimed as at the end of the year: (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year: OR and if so (default), number of such cases and the total amount involved: i. at the beginning of the year ii. maximum during the year iii. at the end of the year (d) Details of deposits which are not in compliance with the requirements of Chapter V of the Act	NA
6.	Details of significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and company's operations in future	NIL

19. DISCLOSURES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

Sr. No.	Particulars	
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Name of the Director: Ratio: Mr. Shripad Mirashi 9.02:1 Ms. Deepanjali Mirashi 3.83:1 Ms. Meena Joglekar 3.03:1
(ii)	Percentage increase in remuneration of each director and CEO in the financial year	Mr. Shripad Mirashi 51.03% Ms. Deepanjali Mirashi 1.24% Ms. Meena Joglekar 8.31%
(iii)	Percentage increase in the median remuneration of employees in the financial year	3.64%
(iv)	Number of permanent employees on the rolls of company;	52
(v)	Explanation on the relationship between average increase in remuneration and company performance	Remuneration is revised based on the Company's policy which is based on Annual Operating Plan.
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Comparison base year is 2013-14. Average increase in the remuneration of KMP is 26.5% as compared to decrease of 7.25% in the revenue.
(vii)	The key parameters for any variable component of remuneration availed by the directors	Key Parameters: There is no variable payment made to the Directors for the year.
(viii)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Name: Nil Ratio: Nil
(ix)	Affirmation	The Board affirms that the remuneration is as per the remuneration policy of the company.

20. VIGIL MECHANISM

As per Provisions of Section 177 (9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors & employees has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.envairlectrodyne.com under Investors/ policy documents/Vigil Mechanism Policy link.

21. DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. There are no complaints received during the year under report.

22. ACKNOWLEDGEMENT

Your Directors thank Bank of India and Industrial Development Bank of India (IDBI), for their co-operation. Your Directors also thank the employees, suppliers, shareholders & Government departments for their continuous co-operation & support

For and on behalf of the Board
of Directors,

SHRIPAD MIRASHI
CHAIRMAN &
MANAGING DIRECTOR

Place : Pune
Date : 19th August 2015

ENVAIR ELECTRODYNE LIMITED

ANNEXURE -1

Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31/03/2015

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L29307MH1981PLC023810
ii.	Registration Date	4th February, 1981
iii.	Name of the Company	Envair Electrodyne Ltd.
iv.	Category / Sub-Category of the Company	Public Limited Company
v.	Address of the Registered office and contact details	117, `S' Block, MIDC, Bhosari, Pune 411 026
vi.	Whether listed company	Yes.
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt.Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (E), Mumbai 400 093

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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.	Clean Air Equipments	282	58.28%
2.	Workstations	31009	37%
3.	Electrostatic Oil Cleaners	28295	4.84%

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
1.	N.A.				

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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	1784700	Nil	1784700	58.71%	1795700	0	1795700	59.07%	
b. Central Government(s)	-	-	-	-	-	-	-	-	
c. State Government (s)	-	-	-	-	-	-	-	-	
d. Bodies Corporate	-	-	-	-	-	-	-	-	
e. Banks / Financial Institutes	-	-	-	-	-	-	-	-	
f. Any Other	-	-	-	-	-	-	-	-	
Sub-total (A) (1):-	1784700	Nil	1784700	58.71%	1795700	0	1795700	59.07%	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	
b. Other - Individuals	-	-	-	-	-	-	-	-	
c. Bodies Corporate	-	-	-	-	-	-	-	-	
d. Banks / Financial Institutes	-	-	-	-	-	-	-	-	
e. Any Other	-	-	-	-	-	-	-	-	
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	1784700	Nil	1784700	58.71%	1795700	0	1795700	59.07%	

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks / Financial Institutes	-	-	-	-	-	-	-	-	-
c. Central Government(s)	-	-	-	-	-	-	-	-	-
d. State Government (s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	
2. Non-Institutions									
a. Bodies Corporate:									
i. Indian	34814	2900	37714	1.24%	33227	2800	36027	1.19%	
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	739062	325311	1064373	35.01%	718062	320401	1038463	34.16%	
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	82413	24440	106853	3.51%	105913	24440	130353	4.29%	
iii. Others (specify)	13650	-	13650	0.45%	1632	-	1632	0.05%	
a) Clearing Members									
b) NRI/OCB's	32710	-	32710	1.08	37825	-	37825	1.24%	
Sub-total (B)(2):-	902649	352651	1255300	41.29%	896659	347641	1244300	40.93%	
Total Public Shareholding B)= (B)(1)+ (B)(2)	902649	352651	1255300	41.29%	896659	347641	1244300	40.93%	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	2687349	352651	3040000	100.00	2692359	347641	3040000	100%	

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding the end of the year			% Change in shareholding 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.	Shripad Mirashi	1784700	58.71	0	1795800	59.07%	0.00	0.36%
2.	Deepanjali Mirashi	0.00	0.00	0	100	0.003%	0.00	0.003%
	TOTAL	1784700	58.71	0	1795900	59.07%	0.00	0.36%

(iii) Change in Promoters' Shareholding (please specify, if there is no change) :

Sl No.		Shareholding at the beginning of the year		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	1784700	58.71	1795900	59.07%
	Date wise increase/ Decrease in promoters share holding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):				
	At the End of the year	1784700	58.71	1795900	59.07%

Note : Since the total number of shares acquired during the year were 11,200 Equity Shares, which were only 0.36% of the total Share Capital, the datewise shareholding have not been given.

ENVAIR ELECTRODYNE LIMITED

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

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		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				
1	Hitesh Ramji Javeri	34591	1.14%	34591	1.14%
2	Anil Gurmukh Bhagwani	29582	0.97%	29582	0.97%
3	Urmila Katkam	25880	0.85%	25880	0.85%
4	Manoj Madhukar Vaidya	21942	0.72%	21942	0.72%
5	Alpana Trading P.Ltd.	14404	0.47%	14404	0.47%
6	Prabhudas Liladhar P.Ltd.	13018	0.43%	0	0
7	Surendra Chandorkar	12440	0.41%	12440	0.41%
8	Sushilabai P.Dixit	12000	0.39%	12000	0.39%
9	Rajaram Ganapathy Pai	9890	0.32%	0	0
10	Sudha J.Gurjar	9600	0.31%	0	0
11	Ansuya Mahesh Sachade	00	00	12988	0.43%
12	Mahendra Giridharilal	00	00	10512	0.34%
13	Deepa Kishor Tracy	00	00	10000	0.33%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year				
	At the End of the year (or on the date of separation, if separated during the year)				

Note : Since there was no significant change in the purchase / sale of shares of the above Top 10 Shareholders, The date wise increase/ decrease has not been given.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease(e.g. allotment / transfer / bonus/ sweat equity etc	At the End of 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						
1.	Ms Meena Joglekar	100	0.00%	100	0.00%	No change	100
2.	Dr Avinash Kulkarni	500	0.01%	500	0.01%	No change	500
3.	Mr S.S.Maral	100	0.00%	100	0.00%	No change	100

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				
i. Principal Amount	-	-	Nil	Nil
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	43546	43546
Total (i+ii+iii)	-	-	43546	43546
Change in Indebtedness during the financial year				
• Addition	-	-	1500000	1500000
• Reduction	-	-	250000	250000
Net Change			1250000	1250000
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	1250000	1250000
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	62761	62761
Total (i+ii+iii)	-	-	13,12,761	13,12,761

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
		Shripad Mirashi, Managing Director	Deepanjali Mirashi, Executive Director	
1.	Gross salary (Rs.) (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	12,00,000/-	3,60,000/-	15,60,000/-
		6,52,995/-	4,27,122/-	10,80,117/-
		Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
		Nil	Nil	Nil
		Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	18,52,995/-	7,87,122/-	26,40,117/-
	Ceiling as per the Act			30,00,000/-

B. Remuneration to other directors: NIL

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount
		Dr Avinash Kulkarni	Mr Prakash Karnik	Dr P.S.Karmarkar	
1.	Independent Directors	Dr Avinash Kulkarni	Mr Prakash Karnik	Dr P.S.Karmarkar	
	• Fee for attending board / committee meetings	20,000/-	12000/-	8000/-	40,000/-
	• Commission	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	20,000/-	12000/-	8000/-	40,000/-
	Other Non-Executive Directors				
	• Fee for attending board / committee meetings	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil
	• Others -Conveyance Exp.	Nil	3500/-	Nil	3500/-
	Total (2)	Nil	3500/-	Nil	Nil
	Total (B)=(1+2)	20,000/-	15,500/-	8,000/-	43,500/-
	Total Managerial Remuneration				

ENVAIR ELECTRODYNE LIMITED

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO & Whole Time Director	Company Secretary	CEO	
1.	Gross salary (Rs.)				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000/-	3,00,600/-	2,64,000/-	9,24,600/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,27,122/-	3,22,746/-	3,27,588/-	10,77,456/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil			
	Total (A)	7,87,122/-	6,23,346/-	5,91,588/-	20,02,056/-

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	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board
of Directors,

SHRIPAD MIRASHI
CHAIRMAN &
MANAGING DIRECTOR

Place : Pune
Date : 19th August 2015

ANNEXURE 2

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

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

To,
The Members,
ENVAIR ELECTRODYNE LIMITED
Pune

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ENVAIR ELECTRODYNE LIMITED (CIN: L29307MH1981PLC023810) (hereinafter called the Company). 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 ENVAIR ELECTRODYNE LIMITED 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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;
 - (c) 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 - Not applicable to the Company during the Audit Period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the Audit Period
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the Audit Period
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the Audit Period

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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 BSE Limited.

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 observations as follows:-

1. The Company had appointed the CFO as per the requirement of the provision of Section 203 of the Companies Act, 2013 but Form MGT - 14, DIR - 12 and MR - 1 were not filled to ROC during the year, however these forms were filed as on 14/08/2015.
2. The company had delayed in filing the necessary following forms:-
 - a) MGT- 14 for unaudited financial results for the quarter 30/09/2014 & 31/12/2014, however these form filed on 08/06/2015.
 - b) MGT- 15 for report on AGM, however this form filed on 20/06/2015.
 - c) DIR 12- Change in designation of Director, however this form filed on 03/06/2015.

I further report that:

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.

ENVAIR ELECTRODYNE LIMITED

The Company earlier had "Shareholders Grievance Committee" but to fulfill the requirement of Companies Act, 2013, the Company has properly re-constituted "Stakeholders Relationship Committee", on 30/07/2014 as per the provisions u/s 178 of the Act.

The Company has constituted "Nomination and Remuneration Committee", on 28/05/2014, as per the provisions u/s 178 of the Act.

The Company earlier had "Audit Committee" but to fulfill the requirement of Companies Act, 2013, the company has properly re-constituted the same on 28/04/2014, as per the provisions u/s 177 of the Act.

The Company has constituted "Independent Directors Committee" on 28/05/2014 as per Section 149 read with Schedule IV of the Companies Act, 2013.

Adequate notices are 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.

Majority decisions are carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period no event has occurred during the year which has a major bearing on the Company's affairs.

Place: Pune
Date: 19th August 2015

Sd/-
Name of Company Secretary in practice: I U Thakur
FCS: 2298 C.P. No.: 1402

ANNEXURE ' 3' TO THE BOARD'S REPORT

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

DISCLOSURES

(A) CONSERVATION OF ENERGY:

ENERGY CONSERVATION MEASURES TAKEN:

Overall electrical energy cost increased by 9.86% per Kg. Per Kg electrical cost decreased by 12.1% due to increased tonnage.

Particulars	2014-15	2013-14
Per Kg Unit consumption - Nos	1.67	1.90
Per Kg electricity charges - Rs.	15.79	17.80
Per unit electricity charge - Rs.	9.42	9.36

(B) RESEARCH AND DEVELOPMENT:

1) AREAS IN WHICH R & D IS CARRIED OUT BY THE COMPANY:

For machine shops, Oil Mist Collectors were developed. Circular Electrostatic Oil Cleaners were developed to reduce cost.

2) BENEFITS DERIVED AS A RESULT OF R & D

We expect new business opportunities

3) FUTURE PLANS

Company desires to develop various machines with new features.

4) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Company sold developed products to top class customers. Better designs have reduced product support costs.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

There was no foreign exchange earnings and outflow during the current Financial Year 2014-2015.

For and on behalf of the Board
of Directors,



**SHRIPAD MIRASHI
CHAIRMAN &
MANAGING DIRECTOR**

Place : Pune
Date : 19th August 2015

ENVAIR ELECTRODYNE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENVAIR ELECTRODYNE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Envair Electrodyne Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone 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 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 standalone 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 control 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 standalone financial statements.

Basis for qualified opinion

- (a) Adequate provision for non recoverability has not been made for receivables and advances remaining unrecovered and unconfirmed for a long period of time. Although the management has not ascertained this amount, the same may extend to Rs. 52 lakhs. Had this provision been made, the loss for the year would have been higher by this extent and consequently Shareholder Funds would have been lower by the same amount.
- (b) Provision for gratuity and leave encashment has been made on accrual basis instead of on actuary valuation basis as is required by AS 15, and the required disclosures have also not been made in the Notes to Accounts. The effect of the same has not been ascertained.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, 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 loss 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 issued by the Central Government of India in terms of sub-section (11) of section 143 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, except as described in point (b) of the Basis for Qualified Opinion paragraph above.
 - (e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) 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;
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
 - (i) 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 16C (a) to the financial statements;
 - ii. As informed to us, 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

For M/s P.G.Bhagwat. [FRN : 101118W]
Chartered Accountants,

(S.S.Athavale)
Partner
Membership No. 83374
Pune : 27.05.2015

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in our above report of even date)

1.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, considering the nature of the Fixed Assets, the same have been physically verified by the management at reasonable intervals during the year as per the verification plan adopted by the company, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us and the records produced to us for our verification, the discrepancies noticed during such physical verification were not material and the same have been properly dealt with in the books of account.
2.
 - (a) The inventory has been physically verified during the year by the management, which, is in our opinion, at reasonable intervals.
 - (b) The procedures 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 inventory, we are of the opinion that the company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stock and the book records.
3.
 - (a) The Company has not granted any loans, secured or unsecured, to companies, firms and other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, during the year.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits.
6. As informed to us, the Central Government has not prescribed to the company the maintaining cost records under Section 148 (1) of the Companies Act, 2013.
7.
 - (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues with the appropriate authorities. There were no amounts payable in respect of the statutory dues outstanding, as at the Balance Sheet date for a period of more than six months from the date they became

payable.

- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, ESI, Sale Tax, VAT, Income Tax, Customs duty, Wealth Tax, Service Tax, Excise Duty, Cess and any other statutory dues were outstanding, as at the balance sheet date for a period of more than six months from the date they became payable, except property tax amounting to Rs. 6,00,000/-.
- (b) According to the records of the Company, there are no dues of Sales Tax, VAT, Income Tax, Customs Duty, Wealth Tax, Excise Duty, Cess and Service Tax which have not been deposited on account of any dispute.
 - (c) The amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
8. As at the end of the financial year, the company's accumulated losses exceed 50% of its net worth. The company has incurred cash losses during the financial year covered by our audit but not during the immediately preceding financial year.
 9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank or debenture holders.
 10. As informed to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
 11. During the year, Term Loans have not been raised by the company.
 12. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For M/S P G BHAGWAT
Chartered Accountants
Firm's Registration Number 101118W

Sanjay Athavale
Partner
Membership Number 83374
Pune:
Date: 27/05/2015

ENVAIR ELECTRODYNE LIMITED

Balance Sheet as at 31st March, 2015

Particulars	Note No.	Figures as at the end of current reporting Period	Figures as at the end of previous reporting Period
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	30,400,000	30,400,000
(b) Reserves and Surplus	2	(4,626,762)	6,677,736
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)		-	932,200
(c) Other Long term liabilities		-	-
(d) Long term provisions	4	3,281,381	2,650,109
(4) Current Liabilities			
(a) Short-term borrowings	5	1,329,935	3,929,935
(b) Trade payables		8,811,126	9,725,495
(c) Other current liabilities		3,403,010	4,055,975
(d) Short-term provisions		185,935	154,115
Total		42,784,625	58,525,565
II.Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	9,186,430	13,242,245
(ii) Intangible assets	7	-	326,854
(iii) Capital work-in-progress	8	691,488	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	9	-	-
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	10	-	-
(b) Inventories		6,059,682	3,704,826
(c) Trade receivables		14,926,137	17,257,476
(d) Cash and cash equivalents		2,201,032	3,032,856
(e) Short-term loans and advances		9,719,856	13,961,308
(f) Other current assets		-	7,000,000
Total		42,784,625	58,525,565

As per our report of even date attached

For M/s. P. G. Bhagwat
Chartered Accountants

Sanjay S. Athavale
Partner
M.NO. 83374

Pune : 27th MAY, 2015

Shripad R Mirashi
Chairman & Managing Director

Deepanjali S. Mirashi
Executive Director

For and on behalf of Board of Directors

Meena S.Joglekar
Company Secretary

Santosh S. Maral
Dy. General Manager (Finance)

Pune : 27th MAY, 2015

Profit and Loss statement for the year ended 31st March, 2015

Particulars	Note No.	Figures as at the end of current reporting Period	Figures as at the end of previous reporting Period
I. Revenue from operations	11(a)	55,288,300	51,552,518
II. Other Income [Refer Note 16-C (10)]		1,452,064	7,091,984
III. Total Revenue (I +II)		<u>56,740,364</u>	<u>58,644,502</u>
IV. Expenses:			
Cost of materials consumed [Refer Note 16-C (11(II))]		32,798,985	27,584,801
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11(b)	(2,017,137)	327,334
Employee benefit expense	12	12,247,061	10,022,298
Financial costs	13	418,534	231,828
Depreciation and amortization expense	14	2,056,072	2,831,095
Other expenses	15	14,432,751	17,227,212
Total Expenses		<u>59,936,266</u>	<u>58,224,568</u>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	(3,195,902)	419,934
VI. Exceptional Items		6,308,512	-
VII. Profit before extraordinary items and tax (V - VI)		(9,504,414)	419,934
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<u>(9,504,414)</u>	<u>419,934</u>
X. Tax expense:			
(1) Current tax		-	120,000
(2) Deferred tax		(87,924)	(781,552)
XI. Profit(Loss) from the perid from continuing operations	(VII-VIII)	(9,416,490)	1,081,486
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(9,416,490)	1,081,486
XVI. Earning per equity share:		<u>(3.10)</u>	<u>0.36</u>
(1) Basic			
(2) Diluted			

As per our report of even date attached

For M/s. P. G. Bhagwat
Chartered Accountants

Sanjay S. Athavale
Partner
M.NO. 83374

Pune : 27th MAY, 2015

Shripad R Mirashi
Chairman & Managing Director

Deepanjali S. Mirashi
Executive Director

For and on behalf of Board of Directors

Meena S.Joglekar
Company Secretary

Santosh S. Maral
Dy. General Manager (Finance)

Pune : 27th MAY, 2015

ENVAIR ELECTRODYNE LIMITED

NOTE 1 : SHARE CAPITAL

Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised Equity shares of Rs.10/- Each.	5,500,000	55,000,000	5,500,000	55,000,000
Issued Equity shares of Rs.10/- Each.	3,040,000	30,400,000	3,040,000	30,400,000
Subscribed & Paid up Equity Shares of Rs.10/- each fully paid	3,040,000	30,400,000	3,040,000	30,400,000
Total	3,040,000	30,400,000	3,040,000	30,400,000

Reconciliation of number of shares :

Particulars	Equity Shares	Amount (Rs.)
	Nos.	
Shares outstanding at the beginning of the year	3,040,000	30,400,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,040,000	30,400,000

List of Shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
MR. SHRIPAD RAJARAM MIRASHI	1,795,700	59.07	1,784,700	58.71

- Notes:
- The company does not have any holding Company or any Subsidiary.
 - Non of the shares carry any extra rights, preferences or restrictions.
 - There are no shares reserved for issue under options & contracts, Commitments for the Sale of Shares / disinvestment.
 - None of the Shares of the Company were allotted otherwise than for Cash, or as bonus shares with the period of five years prior to the Balance Sheet date.
 - There was no buy back of the Company's Shares.
 - There are no calls unpaid, or any forefieted shares.

NOTE 2 : RESERVE & SURPLUS

Reserves & Surplus	As at 31 March 2015	As at 31 March 2014
	Amount (Rs.)	Amount (Rs.)
a. Capital Reserves		
Opening Balance	3,013,000	3,013,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	3,013,000	3,013,000
b. Securities Premium Account		
Opening Balance	11,545,445	11,545,445
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	11,545,445	11,545,445
c. Revaluation Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
d. Surplus		
Opening balance	(7,880,709)	(8,962,195)
(+) Net Profit/(Net Loss) For the current year	(9,416,490)	1,081,486
(+) Transfer from Fixed Assets as per Note 7 of Sch.II	(2,732,284)	-
Differred Tax Liability on above WDV of Fixed Assets	844,276	-
(-) Proposed Dividends	-	-
(-) Tax on Distributed Profits	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(19,185,207)	(7,880,709)
Total	(4,626,762)	6,677,736

Note : Proposed Dividend Per Equity Share for the year is Rs.NIL (Rs.NIL)

ENVAIR ELECTRODYNE LIMITED

NOTE 3 : LONG - TERM BORROWINGS

Long Term Borrowings	As at 31 March 2015	As at 31 March 2014
	Amount (Rs.)	Amount (Rs.)
Unsecured		
(a) Deposits		
from banks	-	-
from a Company	-	-
Total	<u>-</u>	<u>-</u>

NOTE 4 : LONG TERM PROVISIONS

Long Term Provisions	As at 31 March 2015	As at 31 March 2014
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits		
Gratuity (unfunded)	2,206,545	1,600,569
Leave Encashment (unfunded)	1,074,836	1,049,540
Total	<u>3,281,381</u>	<u>2,650,109</u>

NOTE 5 : CURRENT LIABILITIES

CURRENT LIABILITIES	As at 31 March 2015		As at 31 March 2014	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a. Short-term borrowings				
i Deposits - Business Deposit	79,935		79,935	
ii Deposits				
- From Directors	1,250,000		-	
- From a Company	-		3,850,000	
	<u>8,811,126</u>	1,329,935	<u>3,929,935</u>	3,929,935
b. Trade Payables				
	<u>8,811,126</u>	8,811,126	<u>9,725,495</u>	9,725,495
c. Other Current Liabilities				
i Advance against Orders	131,135		152,039	
ii Interest accrued but not due on borrowing	-		-	
iii Share application money refundable	-		30,955	
iv Other Current Liabilities	<u>3,271,875</u>		<u>3,872,981</u>	
		3,403,010		4,055,975
d. Short Term Provisions				
i Provision for Employee Benefit Gratuity (unfunded)	-		-	
Leave Encashment	185,935		154,115	
		185,935		154,115
Total		13,730,006		17,865,520

NOTE 6 : NON CURRENT ASSETS - TANGIBLE ASSETS

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1st April 2014	Additions/ (Disposals)	Additions on account of revaluations	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2015	Balance as at 31st March 2014
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a										
Tangible Assets										
Leasehold Land	377,898	-	-	377,898	191,830	3,657	-	-	182,411	186,068
Buildings	7,293,375	-	-	7,293,375	6,097,084	226,532	-	-	969,759	1,196,291
Plant and Equipment	51,804,665	326,388	-	52,131,053	42,143,416	903,285	2,203,504	-	6,880,848	9,661,249
Furniture and Fixtures	5,696,695	3,600	-	5,700,295	4,900,372	120,895	147,505	-	531,523	796,323
Vehicles	2,760,634	-	-	2,760,634	1,763,595	394,381	140,779	-	461,879	997,039
Office equipment	4,580,748	75,696	-	4,656,444	4,175,470	80,468	240,496	-	160,010	405,278
Total	72,514,015	405,684	-	72,919,699	59,271,767	1,729,218	2,732,284	-	9,186,430	13,242,248

NOTE 7 : NON CURRENT ASSETS - INTANGIBLE ASSETS

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2014	Additions/ (Disposals)	Additions on account of revaluations	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2015	Balance as at 31 March 2014
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
b										
Intangible Assets										
Technical knowhow	4,671,679	-	-	4,671,679	4,344,825	326,854	-	-	-	326,854
Total	4,671,679	-	-	4,671,679	4,344,825	326,854	-	-	-	326,854

NOTE 8 : NON CURRENT ASSETS - CAPITAL WORK IN PROGRESS

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2014	Additions/ (Disposals)	Additions on account of revaluations	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2015	Balance as at 31 March 2014
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
c										
Capital Work In Progress										
Capital Work In Progress	-	691,488	-	691,488	-	-	-	-	691,488	-
Total	-	691,488	-	691,488	-	-	-	-	691,488	-
Grand Total (a+b+c)	77,185,694	1,097,172	-	78,282,866	63,616,592	2,056,072	2,732,284	-	9,877,918	13,569,102
Previous Year	76,995,998	189,693	-	77,185,691	60,785,497	2,831,095	-	-	13,569,099	16,210,501

ENVAIR ELECTRODYNE LIMITED

NOTE 9 : INVESTMENTS (UNQUOTED)

Particulars	As at 31 March 2015	As at 31 March 2014
	Amount (Rs.)	Amount (Rs.)
A .Non - Trade (at estimated realisable value)	-	-
Total (A)	-	-

NOTE 10 : CURRENT ASSETS

	As at 31 March 2015		As at 31 March 2014	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
a. INVENTORIES				
i Raw Material & Components	2,183,862		1,846,143	
ii Work-in-progress	3,875,820		1,858,683	
		6,059,682		3,704,826
b. Trade Receivables (Unsecured)				
i Debts outstanding for a period exceeding six months				
Considered good	3,624,763		3,423,727	
Considered doubtful	-		-	
	3,624,763		3,423,727	
ii Other debts				
Considered good	11,301,374		13,833,749	
Considered doubtful	-		-	
	11,301,374		13,833,749	
Less : Provision for Doubtful Debts	-		-	
		14,926,137		17,257,476
c. Cash & Cash Equivalents				
i Cash on hand	94,721		207,481	
ii Bank Balance with scheduld Banks In Current Accounts	608,687		1,440,822	
in Deposit Accounts	1,497,624		1,384,553	
		2,201,032		3,032,856
d. Short Term Loans & Advances (Considered Good)				
Short Term Loans & Advances to others	3,180,170		2,490,103	
Deposits & Others	3,132,005		7,111,690	
Balance with Customes & Excise Authorities	191,560		305,291	
Advance Tax paid (Net)	3,216,121		4,054,224	
		9,719,856		13,961,308
e Other Current Assets :				
Receivable on sale of Immovable Property	-	-	7,000,000	7,000,000
TOTAL		32,906,707		44,956,466

NOTE 11(a) : REVENUE FROM OPERATIONS

Rupees	As At 31/03/2015	As At 31/03/2014
	Rupees	Rupees
1 Sale of Products - Trading	3,603,721	5,576,052
- Manufacturing	54,644,055	48,808,513
2 Sale of Services	1,790,266	1,854,516
3 Less Excise Duty	<u>(4,749,742)</u>	<u>(4,686,563)</u>
	<u>55,288,300</u>	<u>51,552,518</u>

NOTE 11(b) : INCREASE / (DECREASE) IN STOCKS

Rupees	As At 31/03/2015	As At 31/03/2014
	Rupees	Rupees
Stocks at Close WIP		
Clean Air Equipments	1,343,837	851,934
Parts of Furnitures	1,037,333	336,953
Oil Cleaners	1,184,062	228,000
Metal Processing Units	<u>310,588</u>	<u>441,796</u>
	3,875,820	1,858,683
Stocks at Opening WIP		
Clean Air Equipments	851,934	722,451
Parts of Furnitures	336,953	388,012
Oil Cleaners	228,000	491,142
Metal Processing Units	<u>441,796</u>	<u>584,412</u>
	1,858,683	2,186,017
TOTAL	<u>2,017,137</u>	<u>(327,334)</u>

NOTE 12 : EMPLOYEE BENEFIT EXPENSE

Salaries, Wages and Bonus	10,653,883	9,003,906
Workmen and Staff Welfare Expenses	320,128	284,211
Contribution to Provident & Other Funds	1,273,050	734,181
TOTAL	<u>12,247,061</u>	<u>10,022,298</u>

NOTE 13 : FINANCIAL COSTS

Rupees	As At 31/03/2015	As At 31/03/2014
	Rupees	Rupees
Bank Charges	146,936	124,732
Interest :		
a. Fixed Loans	109,838	58,658
b. Others	161,760	48,438
(Int on fixed loans Includes interest paid to Directors Rs 69734/- Previous Year Rs.1,57,976/-)		
TOTAL	<u>418,534</u>	<u>231,828</u>

NOTE 14 : DEPRECIATION AND AMORTISATION EXPENSE

	As at 31/03/ 2015	As at 31/03/2014
	Rupees	Rupees
DEPRECIATION EXPENSES	1,729,218	2,504,238
AMORTISATION EXPENSES	326,854	326,857
TOTAL	<u>2,056,072</u>	<u>2,831,095</u>

ENVAIR ELECTRODYNE LIMITED

NOTE 15 : MANUFACTURING, OFFICE, AND ADMINISTRATION EXPENSES

Rupees	As At 31/03/2015	As At 31/03/2014
	Rupees	Rupees
Consumption of Stores and Spares parts	1,233,174	1,239,112
Power and Fuel	1,567,582	1,328,703
Repairs to : Building	4,200	-
Machinery	16,113	139,744
Others	248,917	209,253
Rates & Taxes	509,535	1,109,524
Insurance	77,588	86,738
Travelling & Conveyance	1,863,394	1,881,008
Office Maintenance	161,482	19,506
Postate, Telex, Telephone	464,656	403,757
Printing & Stationery	223,965	285,209
Gardening & Cleaning	634,306	539,595
Directors Remuneration	3,263,463	2,579,890
Directors Sitting Fees	43,500	46,500
Auditors Remuneration		
a. Audit Fees	50,000	50,000
b. Tax Audit Fees	10,000	10,000
c. Other Services	25,000	25,000
d. Reimbursement of out of pocket expenses	6,150	3,358
Commission & Discount	1,458,124	1,340,260
Product Advertisement	3,750	16,950
Selling & Distribution Expenses	992,487	1,158,561
Leaserent	225,000	2,587,500
Sundry Balances Written off	18,886	140,788
Bad Debts Written off	71,176	219,854
Prior Period Items	17,243	-
Miscellaneous Expenses	1,243,060	1,806,402
TOTAL	<u>14,432,751</u>	<u>17,227,212</u>

NOTE 16 : NOTES FORMING PART OF THE ACCOUNTS.

A. Previous Year's figures have been regrouped wherever necessary to make them comparable with those of the Current Year.

B. ACCOUNTING POLICIES

1) SYSTEM OF ACCOUNTING :

The Company maintains its books of account on accrual basis.

2) METHOD OF ACCOUNTING :

a) For sales and services -

The sale of goods is recognised on despatch to customers, sales exclude amounts recovered towards excise duty and sales tax.

b) Export sales are accounted for in accordance with Accounting standard

11 . Exchange gain or loss on realisation of foreign exchange is included in exchange fluctuation account.

3) FOREIGN EXCHANGE TRANSACTIONS :

Transactions in foreign currencies during the year are converted at the rates prevailing on the transaction date. All current assets and current liabilities in foreign currency are revalued at the exchange rate prevailing as at the Balance Sheet date. All exchange differences arising from conversion are included in Profit & Loss Account.

4) FIXED ASSETS :

a. Tangible Assets :

Fixed Assets are capitalised at cost of acquisition or at manufacturing cost in case of company manufactured assets. Depreciation is charged on Straight Line Method on all assets in accordance with the useful life given in Schedule II of the Companies Act 2013.

b. Intangible Assets :

Intangible assets acquired in Financial year 2008-09 are amortised in 7 equal annual installments.

5) CURRENT ASSETS :

a. Balances of Sundry Debtors, Loans, Advances & Deposits given or taken & & sundry creditors are subject to confirmations. Effect of any variation will be accounted in the year of such variation.

b. INVENTORY :

Inventories are valued at lower of the cost or estimated net realisable value after providing for cost of obsolescence. Cost of Raw Materials is arrived at on first in first out method to comply with the provisions of As2 Work in process and finished goods include cost of materials, direct labour and overheads.

6) INVESTMENTS :

Investments are stated at cost of acquisition or net realisable value whichever is lower.

7) RESEARCH AND DEVELOPMENT :

Revenue expenditure on Research and Development is charged as an expense against the profits for the year in which it is incurred and Capital Expenditure is grouped with Fixed Assets under appropriate heads and depreciation is provided as per rates applicable.

8) EMPLOYEE RETIREMENT BENEFITS :

Retirement benefits to employees comprise of payments of Gratuity, Provident funds under the approved schemes of the Company, and also provision for Leave encashment. The Company has not made any contribution to the Gratuity Fund during the year. Provision for gratuity & leave encashment had been made on accrual basis instead of actuary valuation.

9) IMPAIRMENT OF ASSET :

Asset forming part of any cash generating units are tested for impairment when an indication exists that such assets may be impaired and impairment loss is recognised in profit & loss when recoverable amount of such asset is less than its carrying value.

ENVAIR ELECTRODYNE LIMITED

NOTE 16 : NOTES FORMING PART OF THE ACCOUNTS.

	Current Year	Previous Year
C) OTHER NOTES		
1. Contingent Liabilities And Commitments (to the extent not provided for)		
a. Contingent Liabilities not provided for	-	-
<p>The Sales Tax appeal of the Company for FY 2000-01, 2001-02, 2002-03 is pending with Sales Tax authorities. During the course of the appeal the Company had paid a deposit of Rs.11,50,000/- under protest. The management is confident that the appeal will be decided in company's favor and the entire amount so deposited will be refunded to company. As such the management does not expect any impact of this pending litigation on its financial position.</p>		
b. Claims against the Company not acknowledged as debts :	-	-
c. Estimated amount of contracts remaining to be executed on Capital Account, not provided for :	-	-
2. Amount repayable within one year included in :		
Unsecured Loans	-	-
3. In spite of our direct enquiry, till the date we have not received any written representation from any SME regarding their eligibility under the SME Act.		
4. Exchange fluctuation recognised in Profit & loss account is Rs.68,806/- Credit. (Rs.1,00,658/- Credit)		
5.. The Company is operating in a single segment of " Industrial Machinery".		
6. Deffered Tax liability (On account of depreciation)	Rs. 9,43,092/-	Rs. 20,42,618/-
Deffered Tax Assets (On account of 43B of the Income Tax Act)	Rs. 9,43,092/-	Rs. 11,10,418/-
<p>In veiv of substantial losses incurred by the Company & the provision of clause 15 to 18 of Accounting standard 22 on Accounting For Taxes on Income. The Company has restricted the Deferred Tax Asset not more than Deferred Tax Liability as above.</p>		
7. Note on Leaserent :		
<p>The Company has taken premises on lease during the year 2013-14. The leaserent for the year 2014-15 has been debited to P & LA/c amounting to Rs.2,25,000/- (Rs.25,87,500/-) The lease contract has ended w.e.f. 30/04/2014.</p> <p>The Company had given deposit of Rs.48 Lacs which was due on completion of contract. The Lessor (i.e. Elvin Furniture Pvt.Ltd.) has repaid the amount of Rs.48 Lacs.</p>		

SCHEDULE 16 : NOTES FORMING PART OF ACCOUNTS (Contd.)

8 . The disclosures required by Accounting Standard 26 " Intangible Assets" are as follows :

Intangible Assets	Current Year			Previous Year		
	Technical Know How	Design & Drawings	Total	Technical Know How	Design & Drawings	Total
Gross Carrying Amount	2,383,679	2,288,000	4,671,679	2,383,679	2,288,000	4,671,679
Additions during the year	-	-	-	-	-	-
Amortisation up to the start of the year	2,383,679	1,961,146	4,344,825	2,383,679	1,634,289	4,017,968
Amortisation during the year	-	326,854	326,854	-	326,854	326,854
Cummulative Amortisation upto the end of the year	2,383,679	2,288,000	4,671,679	2,383,679	1,961,143	4,344,822
Net Block	-	-	-	-	326,854	326,854
Useful Life	21 Years	7 Years		21 Years	7 Years	
Amortisation Method	SLM	SLM		SLM	SLM	

9 . The Company has been advised that the computation of net profits for the purpose of Director's remuneration under section 349 of the companies Act, 1956, need not be enumerated since no commission has been paid to the Directors. Fixed monthly remuneration has been paid to the Director as per Schedule X to the Companies Act, 2013.

Directors' Remuneration:	Current Year			Previous Year		
	Managing Director Rs.	Whole Time Director Rs.	Whole time Director & Company Secretary Rs.	Managing Director Rs.	Whole time Director Rs.	Whole time Director & Company Secretary Rs.
I. Managing Director						
a. Salary	1,200,000	360,000	300,600	804,000	355,161	288,000
b. House Rent Allowance	420,000	180,000	115,800	264,000	177,581	84,000
c. Company's contribution to: Provident Fund	-	47,922	40,014	-	46,963	38,083
Transport Allowance	-	96,000	30,000	-	96,000	30,000
e. Perquisites	32,995	-	19,260	26,869	-	19,260
f. Special Allowance	-	43,200	36,072	-	42,619	34,560
h. L T A	100,000	30,000	40,800	96,000	29,597	40,800
i. Medical Reimbursement	100,000	30,000	40,800	36,000	29,597	40,800
TOTAL	1,852,995	787,122	623,346	1,226,869	777,518	575,503
II. Other Directors						
a. Sitting Fees	43,500	-	-	46,500	-	-
TOTAL	43,500	-	-	46,500	-	-1

10. Details of other Income:

1. Interest Received	215,944	124,040
(Tax deducted Rs.NIL (Rs.NIL)		
2. Profit on Sale of Assets .	-	6,508,512
3. Excess Provision Written Back	598,505	164,816
4. Sundry Balances Written Back	497,735	120,223
5. Commission & Discount Received	-	3,134
6. Rent Received	4,950	4,500
7. Scrap Sale	13,265	14,045
9. Other Miscellaneous Income	28,271	-
10. Bad Debts Recovered	-	24,223
11. Exchange Fluctuation	68,806	100,658
12. Duty Drawback on Exports	24,588	27,833
	<u>1,452,064</u>	<u>7,091,984</u>

11. Quantative and Other Details

I. Sales:	Qty(Nos)	Rupees	Qty(Nos)	Rupees
1. Clean Air Equipment	379	28,961,932	300	19,195,948
2. Spare Parts & trading items	-	2,218,371	-	5,589,766
3. Oil Purifiers	57	2,588,662	31	4,395,648
4. Workstations	868	19,729,068	627	20,516,640
5. Recirculation Coolers	-	-	-	-
6. Exchange fluctuation	-	-	-	-
TOTAL :		<u>53,498,033</u>		<u>49,698,002</u>

ENVAIR ELECTRODYNE LIMITED

NOTE 16 : NOTES FORMING PART OF ACCOUNTS (Contd.)

II . Raw Material Consumed :	Current Year		Previous Period	
	Qty(Nos)	Rupees	Qty(Nos)	Rupees
1. For CAE For Clean Air Equipments		13,443,785		9,330,469
2. For Workstations		7,491,473		8,667,274
3. Aluminium Profile & Components	11,612	2,611,290	9,273	1,804,356
4. MS/CRCA Sheets	73,149	3,267,705	60,573	2,707,399
5. SS Sheets	10,218	2,499,310	8,111	1,867,181
6. Other Raw Material		3,485,422		3,208,122
TOTAL		<u>32,798,985</u>		<u>27,584,801</u>

III. Production during the year :	Installed Capacity	Production	Installed Capacity	Production
	1. Generating Sets (13.5KVA-125KVA)	100	0	100
2. Generating Sets (ABOVE 320 KVA)	50	0	50	0
3. Control Panels for other applications	200		200	
4. Oil Purifiers	100	57	100	31
5. Clean Air Equipment	2,000	379	2,000	300
6. Other fabrication	500		500	0
7. Silent Canopies	50	0	50	0
8. Racks & Chassis	10,000	0	10,000	0
9. Workstations	20,000	868	20,000	627
10. Recirculation Coolers		0		0

*Note Most of the Plant & Machinery being common for different products manufactured by the Company, installed capacity is dependant on Product Mix, which in turn is decided by the demand for various products from time to time and also on availing of sub-contracting facilities, it is not feasible for the Company to indicate the exact Installed Capacity. The Company has, however, indicated the installed capacity on the basis of year's product-mix as certified by Managing Director and accepted by the Auditors as correct, being the technical matter.

IV. CIF Value of Imports	Current Year		Previous Year	
	a. Materials		-	
b. Capital Goods		-		-
VI. Expenditure in foreign currencies :				-
Subscription				
Materials				
Travelling		-		-
VII. Earnings in Foreign Currencies :				
Export of goods on FOB basis.		1,486,800		2,015,081
VIII. Imported Material Consumed		-		-
IX. Foreign Exchange Exposures not hedged at close of the period:				
a. Exposures not hedged :				
Nature of Exposure	Currency			
- Receivables	USD	-		-
- Payables	USD	-		-

12A Name of the related party and nature of relationship where control exists :

1. Companies controlled by Envair Electrodyne Ltd.	Nil
2. Subsidiary Company	Nil
3. Associate Companies	Nil
4. Joint Venture Companies	Nil
5. Companies controlled by Key Management Personnel	Elvin Furniture Pvt. Ltd.
6. Key Management Personnel & their relatives	

SCHEDULE 16 : NOTES FORMING PART OF ACCOUNTS (Contd.)

Key Management Personnel	Relatives
Name	Designation
Shripad R. Mirashi	Chairman & Managing Director
Deepanjali S. Mirashi	Executive Director & C E O
Meena Joglekar	Company Secretary

	Manjiri S. Mirashi, Geetanjali S. Mirashi, Deepanjali S. Mirashi
	Shripad R. Mirashi, Manjiri S. Mirashi, Geetanjali S. Mirashi.
	Surendra V. Joglekar, Amol S. Joglekar, Suchitra S. Joglekar

B) Related party transactions:

Rupees in Lacs

Nature of Transaction	Companies Controlled by EEL	Associate Companies	Joint Venture Companies	Key Management Personnel	Relatives of Key Management Personnel
Sale of goods	Nil (NIL)	-	-	-	-
Sale of Immovable Property	Nil (Nil)	-	-	-	-
Purchase of goods	Nil (NIL)	-	-	-	-
Professional Services availed	Nil (NIL)	-	-	-	-
Interest on Term Loans	Nil (Nil)	-	-	-	-
Leasement Paid	2.25 (25.88)	-	-	-	-
Interest received	Nil (Nil)	-	-	-	-
Dividend received	Nil (Nil)	-	-	-	-
Credit balances written back	Nil (Nil)	-	-	-	-
Fixed Deposit received	Nil (38.50)	-	-	-	-
Loans & advances given	Nil (Nil)	-	-	-	-
Investment made	Nil (Nil)	-	-	-	-
Guarantees given	Nil (Nil)	-	-	-	-
Rent	Nil (NIL)	-	-	-	-
Purchase of Technical know How	NIL (NIL)	-	-	-	-
Salary to Relatives of Key Management Personnel	-	-	-	7.87 (7.78)	-
Remuneration to Key Management Personnel	-	-	-	32.63 (25.80)	-
Deposits From Directors	Nil (Nil)	-	-	15.00 (NIL)	-
Interest Paid on Inter Corporate Deposit	.40 (.10)	-	-	-	-
Interest on deposit from Directors	Nil (Nil)	-	-	0.70 (0.48)	-
Outstanding as on 31st March 14					
Receivables	0.24 (Nil)	-	-	-	-
Payables	NIL (0.03)	-	-	12.50 (Nil)	-
Loans & advances	NIL (NIL)	-	-	-	-
Investments	Nil (Nil)	-	-	-	-
Guarantees	Nil (Nil)	-	-	-	-
Inter Corporate Deposit Received	Nil (38.50)	-	-	-	-
Security Deposit Given	7.00 (48.00)	-	-	NIL (NIL)	-

Notes :

1 Details of remuneration to Directors are disclosed in Note. C-* of Note 16.

C) Earning per Share

The following table sets forth the computation of basic Earning per Share :

a. Profit (loss) after Tax for the year	Rs.	(9,416,490)
b. Average number of equity shares	Rs.	3,040,000
c. Nominal Value of Shares	Rs.	10
Earning per Share	Rs.	(3.10)

As per our report of even date attached

For and on behalf of Board of Directors

For M/s. P. G. Bhagwat
Chartered Accountants

Shripad R Mirashi
Chairman & Managing Director

Meena S.Joglekar
Company Secretary

Sanjay S. Athavale
Partner
M.NO. 83374

Deepanjali S. Mirashi
Executive Director

Santosh S. Maral
Dy. General Manager (Finance)

Pune : 27th MAY, 2015

Pune : 27th MAY, 2015

ENVAIR ELECTRODYNE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Rs. Current Year 1.4.2014 31.3.2015	Rs. Previous Year 01.04.2013 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax & extra-ordinary Items	(9,504,414)	419,934
Adustment For		
Depreciation	2,056,072	2,831,095
Interest paid	271,598	107,096
Interest received	(215,944)	(124,040)
Profit / Loss on sale of asset	-	(6,508,512)
Reversal of profit on cancellation of sale of assets	6,308,512	-
Bad debts written off	71,176	219,854
Sundry balances written off	18,886	140,788
Excess provision Written back	(1,096,240)	(285,039)
Operating Profit Before Working Capital Changes	<u>(2,090,354)</u>	<u>(3,198,824)</u>
Adustment For		
Inventories	(2,354,856)	818,302
Trade & Other Receivables	2,241,277	(4,361,122)
Loans & Advances	3,914,723	(1,187,630)
Trade & Other Payables	(2,247,106)	3,675,538
Cash generated from Operations	(536,316)	(4,253,736)
Taxes paid during the year	838,103	(2,366,548)
Net Cash Flow from Operating Activities	<u>301,787</u>	<u>(6,620,284)</u>
CASH FLOW FROM INVESTING ACTIVITIES :		
Additions to Fixed Assets	(1,097,172)	(881,181)
Sales proceeds on sale of Investment	-	-
Sales proceeds on sale of assets	-	10,200,000
Net Cash Flow from Investing Activities	<u>(1,097,172)</u>	<u>9,318,819</u>
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Short Term Borrowings - Deposits (Net)	-	-
Interest Paid	(252,383)	(63,550)
Dividend Paid	-	(2,128,000)
Dividend Tax Paid	-	(361,760)
Interest Received	215,944	124,040
Net Cash used in Financing Activities	<u>(36,439)</u>	<u>(2,429,270)</u>
Net Increase / (Decrease) in Cash & Cash Equivalents	<u>(831,824)</u>	269,265
Cash & Cash Equivalents at the beginning of the year	3,032,856	2,763,591
Cash & Cash Equivalents at the end of the year	2,201,032	3,032,856

As per our report of even date attached

For M/s. P. G. Bhagwat
Chartered Accountants

Sanjay S. Athavale
Partner
M.NO. 83374

Pune : 27th MAY, 2015

Shripad R Mirashi
Chairman & Managing Director

Deepanjali S. Mirashi
Executive Director

For and on behalf of Board of Directors

Meena S.Joglekar
Company Secretary

Santosh S. Maral
Dy. General Manager (Finance)

Pune : 27th MAY, 2015

ENVAIR ELECTRODYNE LTD.

CIN : L29307MH1981PLC023810
Registered Office : 117, 'S' Block, MIDC, Bhosari, Pune 411 026,
Ph.No. : 020 30688117/8
Email : envairgrievance@yahoo.co.in
Website : www.envairelectrodyne.com

PROXY FORM

Name of the member (s) :
Registered Address :
Email Id :
Folio No./DPID-Client ID:

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

1. Name : _____ Address : _____
Email Id : _____ Signature _____ or failing him
2. Name : _____ Address : _____
Email Id : _____ Signature _____ or failing him

As my / our proxy to attend and vote for me / us and on my / our behalf at the Annual General Meeting of the company to be held on Tuesday, 29th September, 2015 at 10.30 am at the Registered office of the company , 117 'S' Block , MIDC, Bhosari, Pune 411 026 and at any adjournment thereof in respect of such resolutions as are indicated below :

Item No.	Description of Resolution	Optional *	
		For	Against
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 together with the Boards' Report & Auditors Report thereon		
2	To appoint Director in place of Ms. Deepanjali Mirashi (DIN 00622155), who retires by rotation and being eligible offers herself for reappointment.		
3	To appoint Auditors of the Company and fix their remuneration.		
Special Business			
1	Appointment of Mrs. Manjiri Mirashi (DIN-01848157) as a Non-Executive Director		
2	Appointment of Mr. Vikas Khanvelkar (DIN- 00143916) as an Independent Director		
3	Appointment of Dr. Avinash Kulkarni (DIN- 00016046) as an Independent Director		
4	Appointment of Mr. Prakash Karnik (DIN- 00019193) as an Independent Director		

Signed this _____ day of _____ 2015
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____

Please affix
Revenue
Stamp

Note :

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. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting
3. * It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' Column Blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in above Box before submission.

ENVAIR ELECTRODYNE LIMITED

CIN : L29307MH1981PLC023810
Registered Office : 117, 'S' Block, MIDC, Bhosari, Pune 411 026,
Ph.No. : 020 30688117/8
Email : envairgrievance@yahoo.co.in
Website : www.envairelectrodyne.com

ATTENDANCE SLIP

Annual general Meeting on 29th September, 2015 at 10.30 a.m.

Ledger Folio No.....

Full Name of the Shareholder :.....

.....
(in block letters)

I certify that I am a member/proxy for the member of the Company.
I hereby record my presence at the Annual General Meeting of the Company held at the Regd. Office of the Company on Tuesday, 29th September, 2015 at 10.30 a.m.

Shareholder's/Proxy's
Signature

Proxy's full name

.....
(in block letters)

Note : Please fill in this Attendance Slip and hand it over at the entrance of the Hall

.....CUT HERE AND BRING THIS ATTENDANCE SLIP AT THE
MEETING.....

ENVAIR ELECTRODYNE LIMITED

CIN : L29307MH1981PLC023810
Registered Office : 117, 'S' Block, MIDC, Bhosari, Pune 411 026,
Ph.No. : 020 30688117/8
Email : envairgrievance@yahoo.co.in
Website : www.envairelectrodyne.com

PROXY FORM

I/We.....

ofbeing a member/members of

Envair Electrodyne Limited, Pune 411 026 hereby appoint.....

of

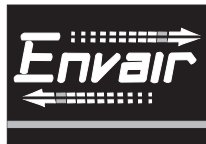
or failing him/her

..... of

as my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2015 at 10.30 a.m. and at any adjournment there of.

In witness whereof, I/We have set my/our hand/hands/this ---- day of ----- 2015

COURIER



Enriching Environment

If undelivered please return to :

ENVAIR ELECTRODYNE LIMITED

Regd. Office : 117, 'S' Block, MIDC Bhosari, Pune 411 026 (INDIA)