

Enriching Environment

**34<sup>TH</sup>**  
**ANNUAL REPORT**  
**2015-2016**

**ENVAIR ELECTRODYNE LIMITED**



**DIRECTORS**

Shripad Mirashi	Chairman & Managing Director
Dr. Avinash Kulkarni	Independent Director
Deepanjali Mirashi	Executive Director
Mr Vikas Khanvelkar	Independent Director
Mrs Manjiri Mirashi	Non-Executive Director
Prakash Karnik	Independent 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](mailto:contact@envairelectrodyne.com)  
Website : [www.envairelectrodyne.com](http://www.envairelectrodyne.com)

# ENVAIR ELECTRODYNE LIMITED

## NOTICE

**Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of Envair Electrodyne Ltd.** will be held on Tuesday, 20<sup>th</sup> September, 2016 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, 2016 together with the Board's Report & Auditor's Report thereon.
2. To appoint Director in place of Mrs Manjiri Mirashi (DIN 01848157), 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."

### NOTES:

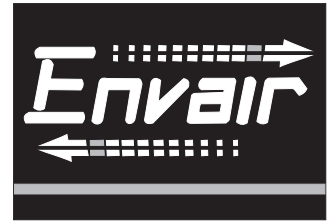
1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE SAID MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Documents relating to any of the items mentioned in the notice are open for inspection at the Registered office of the Company on any working day during business hours.
3. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the meeting.
4. The Register of Members and share transfer books of the Company will remain closed from 14.9.2016 to 20.9.2016 (both days inclusive).
5. 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.
6. 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.
7. Members are requested to bring their attendance slip & copy of the Annual Report at the Meeting.

By order of the Board of Directors  
For **ENVAIR ELECTRODYNE LIMITED**

PLACE: PUNE  
DATE: 30<sup>th</sup> May, 2016

**MEENA JOGLEKAR**  
**COMPANY SECRETARY**

# 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 34th Annual General Meeting scheduled to be held on Tuesday, 20th September, 2016 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
17 <sup>th</sup> September, 2016 at 10 a.m.(IST)	19 <sup>th</sup> September, 2016 at 6 p.m.(IST)

The cutoff date (i.e. Record date) for the purpose of E-voting 13th September, 2016. 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](http://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 17th September, 2016 at 10.00 A.M. (IST) and ends on 19th September, 2016 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](http://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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

## ENVAIR ELECTRODYNE LIMITED

(viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>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.</li> <li>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.</li> </ul>
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"> <li>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)</li> </ul>

(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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**BOARD'S REPORT**

To,  
The Members  
Envair Electrodyne Ltd.

Your Directors are pleased to present your Company's 34th Board's Report, together with the audited financial statement for the Financial Year ended on 31st March 2016:

**FINANCIAL RESULTS**

	<b>Current Year 2015-16</b>	Previous year 2014-15
Income Earned During the year	4,23,65,243	5,67,40,364
Profit before Taxes & Other adjustments	(62,88,376)	(31,95,902)
Add prior period income	-	-
Profit before Taxes	(62,88,376)	(95,04,414)
Less Provisions for Taxes	-	-
Less Current Tax	-	-
Add/ (Less) Deferred Tax	-	(87,924)
Profit for the period	(62,88,376)	(94,16,490)
Profits carried forward from previous year	(62,88,376)	-
Less proposed Dividend	-	-
Less Dividend Distribution Tax	-	-
Profits c/f to Balance Sheet	(62,88,376)	(94,16,490)

**2. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return as on 31st March 2016, 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 2015-16. During the year, the meetings of the Board of Directors of the Company were held on 27.5.2015, 17.7.2015, 19.8.2015, 26.10.2015, 25.1.2016, respectively.

**4. MANAGEMENT DISCUSSION & ANALYSIS**

Sales declined by 25% compared to previous year. This also resulted in decline of operating profit. We have made major changes in the management which has resulted in improvement of profitability in the 4th Quarter. Order booking has improved compared to previous year. Hence, we are optimistic of better results in the current year.

**5. 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;

f) 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 2015-16, the Board of Directors had appointed Mrs Manjiri Mirashi and Mr Vikas Khanvelkar as Additional Directors on the board of the Company with effect from 17th July, 2015 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.

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

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

**8. AUDITORS, SECRETARIAL AUDITORS REPORT**

a) Statutory Auditors:

It is proposed to re-appoint M/s P.G.Bhagwat, Chartered Accountants, Pune bearing (FRN 101118W) as the Statutory 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 2015-16 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

# ENVAIR ELECTRODYNE LIMITED

financial year 2015-16 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. 11 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 2015-16.

## 12. DIVIDEND

Due to the losses incurred by the company, the Board has not recommended any dividend during the Financial Year 2015-16.

## 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

Some products of the company are capital equipments used by Scientists. 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. Energy optimization & use of new materials also pose new challenges.

## 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, 2016 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"> <li>• Mrs Manjiri Mirashi was appointed as Non-Executive Independent Director w.e.f. 17th July, 2015</li> <li>• Mr Vikas Khanvelkar was appointed as Independent Director w.e.f. 17th July, 2015</li> <li>• Mrs. Manjiri Mirashi will retire by rotation at the ensuing Annual</li> </ul>

Sr. No.	Particulars	Disclosure
		General Meeting & being eligible offers herself for re-appointment. <ul style="list-style-type: none"> <li>• Mr Santosh Maral, CFO resigned w.e.f. 30th January, 2016</li> <li>• Mr R.R.Joshi was appointed as CFO w.e.f. 30th January, 2016.</li> </ul>
4.	Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year along with reasons	The company does not have any subsidiaries
5.	Details relating to Deposits covered under Chapter V of the Act: <ul style="list-style-type: none"> <li>(a) Accepted during the year:</li> <li>(b) remained unpaid or unclaimed as at the end of the year:</li> <li>(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year:</li> </ul> OR <ul style="list-style-type: none"> <li>and if so (default), number of such cases and the total amount involved:                             <ul style="list-style-type: none"> <li>i. at the beginning of the year</li> <li>ii. maximum during the year</li> <li>iii. at the end of the year</li> </ul> </li> <li>(d) Details of deposits which are not in compliance with the requirements of Chapter V of the Act</li> </ul>	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	NA

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

Sr. No.	Particulars	Name of the Director:	Ratio:
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Mr. Shripad Mirashi	6.85:1
		Ms. Deepanjali Mirashi	4.23:1
(ii)	Percentage increase in remuneration of each director and CEO in the financial year	Mr. Shripad Mirashi	31.20%
		Ms. Deepanjali Mirashi	0.02%
(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;		49



Sr. No.	Particulars		
(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 2014-15. 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.envairelectrodyne.com](http://www.envairelectrodyne.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 and support.

For and on behalf of the Board  
of Directors,

**SHRIPAD MIRASHI**  
**CHAIRMAN &**  
**MANAGING DIRECTOR**

Place : Pune  
Date : 30<sup>th</sup> July 2016

# ENVAIR ELECTRODYNE LIMITED

## ANNEXURE ' 1 ' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORBTION, FOREIGN EXCHANGE EARNINGS & OUTGO

### (A) CONSERVATION OF ENERGY:

#### ENERGY CONSERVATION MEASURES TAKEN:

No capital investment was done for Energy conservation. The demand side management gave marginal results in Energy conservation inspite of reduced production and increased tariff.

Particulars	2015-16	2014-15
1 Expenses on power & fuel	Rs.12,24,390	Rs. 15,67,582
2 Manufactured items in the factory	53,000 Kg	83,900 Kg
3 Per Unit Electricity Rate	Rs.8.31	Rs.7.97
4 Demand charges per Kva	Rs.220	Rs.190

### (B) RESEARCH AND DEVELOPMENT:

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

The development work was done for Electrostatic Cleaners, Air Showers and Air Tunnels.

#### 2) BENEFITS DERIVED AS A RESULT OF R & D

We expect new business opportunities

#### 3) FUTURE PLANS

Company desires to develop various machines with smart functions.

#### 4) TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

### (C) FOREIGN EXCHANGE EARINGS & OUTGO:

Foreign Exchange earned was Rs. 11,04,387/-. There was no Foreign exchange outflow during the current Financial year 2015-16.

For and on behalf of the Board  
of Directors,



**SHRIPAD MIRASHI**  
CHAIRMAN &  
MANAGING DIRECTOR

Place : Pune  
Date : 30<sup>th</sup> July 2016

ANNEXURE -2

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31/03/2016

[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	58.83%
2.	Workstations	31009	33.02%
3.	Electrostatic Oil Cleaners	28295	7.60%

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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a. Individual/HUF	1795700	Nil	1795700	59.07	1808600	Nil	1808600	59.49	0.42
b. Central Government(s)	-	-	-	-	-	-	-	-	-
c. State Government (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks / Financial Institutes	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>		<b>Nil</b>				<b>0</b>			
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks / Financial Institutes	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A) (1)+(A)(2)</b>	<b>1795700</b>	<b>Nil</b>	<b>1795700</b>	<b>59.07</b>	<b>1808600</b>	<b>Nil</b>	<b>1808600</b>	<b>59.49</b>	<b>0.42</b>

# ENVAIR ELECTRODYNE LIMITED

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>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a. Bodies Corporate:									
i. Indian	2800	33227	36027	1.19	25792	2800	28592	0.94	0.25
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	320401	718062	1038463	34.16	699446	316801	1016247	33.43	0.73%
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	24440	105913	130353	4.29	125902	24440	150342	4.95	0.66%
iii. Others (specify)									
a) Clearing Members	-	1632	1632	0.05	5400	0.00	5400	0.18	0.13
b) NRI/OCB's	-	7825	37825	1.24	30819	0.00	30819	1.01	0.23
<b>Sub-total (B)(2):-</b>	<b>347641</b>	<b>896659</b>	<b>1244300</b>	<b>40.93</b>	<b>887359</b>	<b>344041</b>	<b>1231400</b>	<b>40.51</b>	<b>0.42</b>
<b>Total Public Shareholding B)= (B)(1)+ (B)(2)</b>	<b>347641</b>	<b>896659</b>	<b>1244300</b>	<b>40.93</b>	<b>887359</b>	<b>344041</b>	<b>1231400</b>	<b>40.51</b>	<b>0.42</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>2143341</b>	<b>896659</b>	<b>3040000</b>	<b>100</b>	<b>2695959</b>	<b>344041</b>	<b>3040000</b>	<b>100</b>	<b>0</b>

## (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	1795700	59.07	0.00	1808500	59.49	0.00	0.42%
2.	Deepanjali Mirashi	0.00	0.00	0.00	100	0.003%	0.00	0.003%
	<b>TOTAL</b>	<b>1795700</b>	<b>59.07</b>	<b>0.00</b>	<b>1808600</b>	<b>59.49</b>	<b>0.00</b>	<b>0.42%</b>

## (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	1795700	59.07	1808600	59.49
	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.):				
	<b>At the End of the year</b>	<b>1795700</b>	<b>59.07</b>	<b>1808600</b>	<b>59.49</b>

Note : Since the total number of shares acquired during the year were 12900 Equity Shares, which were only 0.42% of the total Share Capital, the datewise shareholding have not been given.

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

SI 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 Pvt.Ltd.	14404	0.47	14404	0.47
6	Ansuya Mahesh Sachade	12988	0.43	692	0.02
7	Surendra B Chandorkar	12440	0.41	12440	0.41
8	Sushilabai P Dixit	12000	0.39	12000	0.39
9	Mahendra Girdharilal	10512	0.34	43489	1.43
10	Deepa Kishor Tracy	10000	0.33	10000	0.33
11	Rajaram Ganapathy Pai	9890	0.32	9890	0.32
	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:

SI 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%	2780	0.09%	Transfer	2780
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
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	-	-	1250000	1250000
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	62761	62761
<b>Total (i+ii+iii)</b>	-	-	1312761	1312761
<b>Change in Indebtedness during the financial year</b>				
• Addition	2281694	-	2650000	4931694
• Reduction	970614	-	1100000	2070614
<b>Net Change</b>	<b>1311080</b>		<b>1550000</b>	<b>2861080</b>
Indebtedness at the end of the financial year				
i. Principal Amount	1311080	-	2800000	4111080
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	0	-	33803	33803
<b>Total (i+ii+iii)</b>	<b>1311080</b>	-	<b>2833803</b>	<b>4144883</b>

# ENVAIR ELECTRODYNE LIMITED

## 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) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	8,04,000/- 4,70,865/- Nil	3,60,000/- 4,27,284/- Nil	11,64,000/- 8,98,149/- Nil
2.	Stock Option	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)	12,74,865/-	7,87,284/-	20,62,149/-
	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	Mrs Manjiri Mirashi	Mr Vikas Khanvelkar	
1.	Independent Directors  • Fee for attending board / committee meetings • Commission • Others, please specify	21,500/- Nil Nil	17,500/- Nil Nil	Nil Nil Nil	13500/- Nil Nil	13500/- Nil Nil	66,000/- Nil Nil
	Total (1)	21,500/-	17,500/-	Nil	13500/-	13500/-	66,000/-
	Other Non-Executive Directors  • Fee for attending board / committee meetings • Commission • Others -Conveyance Exp.	Nil Nil Nil	Nil Nil 14000/-	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil 14000/-
	Total (2)	Nil	14000/-	Nil	Nil	Nil	14000/-
	Total (B)=(1+2)	21500/-	31500/-	Nil	13500/-	13500/-	80000/-
	Total Managerial Remuneration						

**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	CFO		
				Maral *	Joshi*	
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/-	220000/-	42200/-	922800/-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	4,27,284/-	3,22,746/-	272990/-	37806/-	1060826/-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961					
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	7,87,284/-	6,23,346/-	492990/-	80006/-	983626/-

\* Mr. Maral resigned w.e.f. 30.1.2016 Mr. Joshi joined on 28.1.2016.

**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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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 : 30<sup>th</sup> July 2016

# ENVAIR ELECTRODYNE LIMITED

## ANNEXURE 3

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2016

[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 31.03.2016 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 31.03.2016 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
- (vi) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE) and Pune Stock Exchange (PSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. On the basis of the information provided by the Company, following laws are also complied with:

#### A) ENVIRONMENTAL LAWS:

1. The Air (Prevention and Control of Pollution) Act, 1981 & The Air (Prevention and Control of Pollution) Rules 1982
2. The Water (Prevention and Control of Pollution) Act, 1974 & The Water (Prevention and Control of Pollution) Rules 1975
3. The Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008

#### B) LABOUR LAWS:

4. The Factories Act, 1948 and The Maharashtra Factories Rules 1963.
5. The Employees' Compensation Act, 1923 (Earlier known as Workmen's Compensation Act, 1923)
6. The Employees State Insurance Act, 1948
7. The Payment of Wages Act, 1936.
8. The Equal Remuneration Act, 1976
9. The Apprentices Act, 1961 - The Working hours, overtime, leave and holidays of apprentices are within the limit as provided in the Act.
10. The Child Labour (Prohibition and Regulation) Act, 1986 - No child labour is involved.
11. The Contract Labour (Regulation and Abolition) Act, 1970.
12. The Employees Provident Fund and Miscellaneous Provisions Act, 1956 and the schemes made thereunder.
13. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.
14. The Payment of Bonus Act, 1965.
15. The Payment of Gratuity Act, 1972.



- 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 Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 :-

The Company has delayed in filing the e-Form MGT-14 for purpose of variation of terms of appointment of a managing director as per section 117 (3) (c) of the Companies Act, 2013. However this Form was filed on 28/06/2016.

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.

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 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: 29th July 2016

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

Note: This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

#### 'Annexure A'

To,  
The Members  
**ENVAIR ELECTRODYNE LIMITED**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 29th July 2016  
Place: Pune

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

### Report on the Financial Statements

We have audited the accompanying standalone financial statements of Enviar Electrodyne Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, 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. 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. 72.68 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, 2016, 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, 2016 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 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B;
- (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 16 C (1)(a) to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

**(S.S.Athavale)**  
Partner

Membership No. 83374  
Pune : 30.05.2016

# ENVAIR ELECTRODYNE LIMITED

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

- (i) (a) The company is maintaining 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;
- (c) The title deeds of immovable properties are held in the name of the company;
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed during such verification;
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) In our opinion and according to the information & explanations given to us, the company has not accepted any deposits.
- (vi) As informed to us by the management, the Central Government has not prescribed to the company the maintaining cost records under Section 148 (1) of the Companies Act, 2013.
- (vii) (a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there were no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, except property tax Rs. 462,136/- , LBT Rs. 87,511/-, & VAT 28,906/-;
- (b) According to the records of the company, there are no dues of income tax or sales tax or service tax or duty of customs or excise duty or value added tax which have not been deposited on account of any dispute except :

Name of the Statute	Amount (Rs)	Period to which amount relates	Forum
Income Tax	80,89,830	AY 2013-14	CIT, Appeals, Pune
Sales Tax (MVAT)	208,268	FY 2011-12	DCST (Appeals)
Sales Tax (CST)	453,820	FY 2011-12	DCST (Appeals)

- (viii) 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 loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year;
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year;
- (xi) Managerial remuneration for the year has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) The company is not a Nidhi Company;
- (xiii) Based upon the audit procedures performed and information and explanations given by the management, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) Based upon the audit procedures performed and information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him within the meaning of the provisions of section 192 of Companies Act, 2013;
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sanjay Athavale  
Partner  
Membership Number 83374

Pune: Date: 30/05/2016

**Annexure - B to the Auditors' Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Enviair Electrodyne Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion****Disclaimer of Opinion****Framework for internal financial control over financial reporting not established but does not impact the audit opinion on financial statements**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For M/S P G BHAGWAT

# ENVAIR ELECTRODYNE LIMITED

## Balance Sheet as at 31st March, 2016

Particulars	Note No.	Figures as at the end of current reporting Period	Figures as at the end of previous reporting Period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	30,400,000	30,400,000
(b) Reserves and Surplus	2	(10,915,138)	(4,626,762)
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions	4	2,543,089	3,281,381
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	5	4,191,015	1,329,935
(b) Trade payables		-	-
- MSME		-	-
- Others		6,501,967	8,811,126
<b>(c) Other current liabilities</b>			
		6,167,087	3,403,010
<b>(d) Short-term provisions</b>			
		64,076	185,935
<b>Total</b>		<b>38,952,095</b>	<b>42,784,625</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	6	8,203,809	9,186,430
(ii) Intangible assets	7	188,889	-
(iii) Capital work-in-progress	8	691,488	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		-	-
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	10	3,902,336	6,059,682
(c) Trade receivables		11,630,889	14,926,137
(d) Cash and cash equivalents		5,010,940	2,201,032
(e) Short-term loans and advances		9,323,744	9,719,856
(f) Other current assets		-	-
<b>Total</b>		<b>38,952,095</b>	<b>42,784,625</b>

As per our report of even date attached

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

**Sanjay S. Athavale**  
Partner  
M.NO. 83374

Pune : 30th MAY, 2016

**Shripad R Mirashi**  
Chairman & Managing Director

**Deepanjali S. Mirashi**  
Executive Director & CEO

For and on behalf of Board of Directors

**Meena S. Joglekar**  
Company Secretary

**Rajabhau R. Joshi**  
Dy. General Manager (Finance)

Pune : 30th MAY, 2016

**Profit and Loss statement for the year ended 31st March, 2016**

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)	40,777,939	55,288,300
II. Other Income [Refer Note 16-C (10)]		1,587,304	1,452,064
<b>III. Total Revenue (I +II)</b>		<b>42,365,243</b>	<b>56,740,364</b>
IV. Expenses:			
Cost of materials consumed [Refer Note 16-C (113(II))]		21,403,046	32,798,985
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	11(b)	2,375,509	(2,017,137)
Employee benefit expense	12	12,027,875	12,247,061
Financial costs	13	542,207	418,534
Depreciation and amortization expense	14	1,489,886	2,056,072
Other expenses	15	11,270,208	14,432,751
Expenses Capitalised		(455,112)	
<b>Total Expenses</b>		<b>48,653,619</b>	<b>59,936,266</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		(6,288,376)	(3,195,902)
VI. Exceptional Items		-	6,308,512
VII. Profit before extraordinary items and tax (V - VI)		(6,288,376)	(9,504,414)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		<u>(6,288,376)</u>	<u>(9,504,414)</u>
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	(87,924)
XI. Profit(Loss) from the period from continuing operations(VII-VIII)		(6,288,376)	(9,416,490)
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)		(6,288,376)	(9,416,490)
XVI. Earning per equity share:		<u>(2.07)</u>	<u>(3.10)</u>
(1) Basic			
(2) Diluted			

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 & CEO

**Rajabhau R. Joshi**  
Dy. General Manager (Finance)

Pune : 30th MAY, 2016

Pune : 30th MAY, 2016

# ENVAIR ELECTRODYNE LIMITED

## NOTE 1 : SHARE CAPITAL

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>Authorised</b> Equity shares of Rs.10/- Each.	5,500,000	55,000,000	5,500,000	55,000,000
<b>Issued</b> Equity shares of Rs.10/- Each.	3,040,000	30,400,000	3,040,000	30,400,000
<b>Subscribed &amp; Paid up</b> Equity Shares of Rs.10/- each fully paid	3,040,000	30,400,000	3,040,000	30,400,000
<b>Total</b>	3,040,000	30,400,000	3,040,000	30,400,000

### Reconciliation of number of shares :

Particulars	Equity Shares Nos.	Amount (Rs.)
		-
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 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MR. SHRIPAD RAJARAM MIRASHI	1,808,500	59.49	1,795,700	59.07

- 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 2016	As at 31 March 2015
	Amount (Rs.)	Amount (Rs.)
<b>a. Capital Reserves</b>		
Opening Balance	3,013,000	3,013,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<u>3,013,000</u>	<u>3,013,000</u>
<b>b. Securities Premium Account</b>		
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	<u>11,545,445</u>	<u>11,545,445</u>
<b>c. Revaluation Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance -	<u>-</u>	<u>-</u>
<b>d. Surplus</b>		
Opening balance	(19,185,207)	(7,880,709)
(+) Net Profit/(Net Loss) For the current year	(6,288,376)	(9,416,490)
(+) 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	<u>(25,473,583)</u>	<u>(19,185,207)</u>
<b>Total</b>	<u>(10,915,138)</u>	<u>(4,626,762)</u>

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 2016	As at 31 March 2015
	Amount (Rs.)	Amount (Rs.)
<b>Unsecured</b>		
(a) Deposits		
from banks	-	-
from a Company	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

### NOTE 4 : LONG TERM PROVISIONS

Long Term Provisions	As at 31 March 2016	As at 31 March 2015
	Amount (Rs.)	Amount (Rs.)
(a) Provision for employee benefits		
Gratuity (net of funded amount)	2,044,964	2,206,545
Leave Encashment (unfunded)	498,125	1,074,836
<b>Total</b>	<u>2,543,089</u>	<u>3,281,381</u>

### NOTE 5 : CURRENT LIABILITIES

CURRENT LIABILITIES	As at 31 March 2016		As at 31 March 2015	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>a. Short-term borrowings</b>				
i Loan From NSIC ( Secured by Bank Guarantee )	1,311,080		-	
ii Deposits - Business Deposit	79,935		79,935	
iii Deposits				
-From Directors	2,550,000		1,250,000	
-From a Company	<u>250,000</u>		<u>-</u>	
		4,191,015		1,329,935
<b>b. Trade Payables</b>				
- MSME	-		-	
- Others	6,501,967		8,811,126	
		6,501,967		8,811,126
<b>c. Other Current Liabilities</b>				
i Advance against Orders	676,986		131,135	
ii Interest accrued but not due on borrowing	-		-	
iii Share application money refundable	<u>-</u>		<u>-</u>	
iv Other Current Liabilities	5,490,101		3,271,875	
		6,167,087		3,403,010
<b>d. Short Term Provisions</b>				
i Provision for Employee Benefit Gratuity (net of funded amount)	62,908		-	
Leave Encashment	1,168		185,935	
		64,076		185,935
<b>Total</b>		16,924,145		13,730,006

**NOTE 6 : NON CURRENT ASSETS - TANGIBLE ASSETS**

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2015	Additions/ (Disposals)	Additions / (Disposals) on account of revaluations	Balance as at 1st April 2015	Depreciation charge for the year	Transferred to Retained Earnings as per Sch II of Companies Act 2013	On disposals	Balance as at 31st March 2016	Balance as at 31st March 2015
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Tangible Assets</b>									
Leasehold Land	377,898	-	-	195,487	3,657	-	-	178,754	182,411
Buildings	7,293,375	-	-	6,323,616	58,854	-	-	910,905	969,759
Plant and Equipment	52,131,053	74,792	-	45,250,205	893,930	-	-	6,061,710	6,880,848
Furniture and Fixtures	5,700,295	421,362	-	5,168,772	134,058	-	-	5,302,830	531,523
Vehicles	2,760,634	-	-	2,298,755	333,678	-	-	2,632,433	461,879
Office equipment	4,656,444	-	-	4,496,434	54,598	-	-	4,551,032	160,010
<b>Total</b>	72,919,699	496,154	-	63,733,269	1,478,775	-	-	8,203,809	9,186,430

**NOTE 7 : NON CURRENT ASSETS - INTANGIBLE ASSETS**

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2015	Additions/ (Disposals)	Additions / (Disposals) on account of revaluations	Balance as at 1st April 2015	Depreciation charge for the year	Transferred to Retained Earnings as per Sch II of Companies Act 2013	On disposals	Balance as at 31st March 2016	Balance as at 31st March 2015
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>Intangible Assets</b>									
Software	4,671,679	200,000	-	4,671,679	11,111	-	-	188,889	-
<b>Total</b>	4,671,679	200,000	-	4,671,679	11,111	-	-	188,889	-

**NOTE 8 : NON CURRENT ASSETS - CAPITAL WORK IN PROGRESS**

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2015	Additions/ (Disposals)	Additions / (Disposals) on account of revaluations	Balance as at 1st April 2015	Depreciation charge for the year	Transferred to Retained Earnings as per Sch II of Companies Act 2013	On disposals	Balance as at 31st March 2016	Balance as at 31st March 2015
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Capital Work In Progress	691,488	-	-	-	-	-	-	691,488	691,488
<b>Total</b>	691,488	-	-	-	-	-	-	691,488	691,488
<b>Grand Total ( a+b+c)</b>	78,282,866	696,154	-	68,404,948	1,489,886	-	-	9,084,186	9,877,918
Previous Year	77,185,694	1,097,172	-	63,616,592	2,056,072	2,732,284	-	9,877,918	13,569,102

# ENVAIR ELECTRODYNE LIMITED

## NOTE 9 : INVESTMENTS ( UNQUOTED )

Particulars	As at 31 March 2016	As at 31 March 2015
	Amount (Rs.)	Amount (Rs.)
<b>A .Non - Trade ( at estimated realisable value )</b>		
8000 ( 8000 ) Equity Shares of Rs.10/- each full paid in Kirloskar Ghatage Patil Auto Ltd.	-	-
<b>Total (A)</b>	-	-

## NOTE 10 : CURRENT ASSETS

	As at 31 March 2016		As at 31 March 2015	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>a. INVENTORIES</b>				
i Raw Material & Components	2,402,025		2,183,862	
ii Work-in-progress	1,500,311		3,875,820	
		3,902,336		6,059,682
<b>b. Trade Receivables ( Unsecured )</b>				
i Debts outstanding for a period exceeding six months				
Considered good	8,593,398		3,624,763	
Considered doubtful	-		-	
	8,593,398		3,624,763	
ii Other debts				
Considered good	3,037,491		11,301,374	
Considered doubtful	-		-	
	3,037,491		11,301,374	
Less : Provision for Doubtful Debts	-		-	
		11,630,889		14,926,137
<b>c. Cash &amp; Cash Equivalents</b>				
i Cash on hand	6,234		94,721	
ii Bank Balance with scheduld Banks				
In Current Accounts	2,523,773		608,687	
in Deposit Accounts	2,480,933		1,497,624	
		5,010,940		2,201,032
<b>d. Short Term Loans &amp; Advances ( Considered Good )</b>				
Short Term Loans & Advances to others	3,626,351		3,180,170	
Deposits & Others	2,428,200		3,132,005	
Balance with Customes & Excise Authorities	21,526		191,560	
Advance Tax paid ( Net )	3,247,667		3,216,121	
		9,323,744		9,719,856
<b>e Other Current Assets :</b>				
Receivable on sale of Immovable Property	-	-	-	-
<b>TOTAL</b>		29,867,909		32,906,707

**NOTE 11(a) : REVENUE FROM OPERATIONS**

	Rupees	As At 31/03/2016	As At 31/03/2015
		Rupees	Rupees
1 Sale of Products - Trading		7,843,083	3,603,721
- Manufacturing		33,762,576	54,644,055
2 Sale of Services		2,492,246	1,790,266
3 Less Excise Duty		(3,319,966)	(4,749,742)
		<u>40,777,939</u>	<u>55,288,300</u>

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

	Rupees	As At 31/03/2016	As At 31/03/2015
		Rupees	Rupees
<b>Stocks at Close WIP</b>			
Clean Air Equipments	451,279		1,343,837
Parts of Furnitures	419,349		1,037,333
Oil Cleaners	542,443		1,184,062
Metal Processing Units	87,240		310,588
		<b>1,500,311</b>	<b>3,875,820</b>
<b>Stocks at Opening WIP</b>			
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	310,588		441,796
		<b>3,875,820</b>	<b>1,858,683</b>
<b>TOTAL</b>		<b><u>(2,375,509)</u></b>	<b><u>2,017,137</u></b>

**NOTE 12 : EMPLOYEE BENEFIT EXPENSE**

Salaries, Wages and Bonus	<b>10,830,254</b>	10,653,883
Workmen and Staff Welfare Expenses	<b>287,066</b>	320,128
Contribution to Provident & Other Funds	<b>910,555</b>	1,273,050
<b>TOTAL</b>	<b><u>12,027,875</u></b>	<b><u>12,247,061</u></b>

**NOTE 13 : FINANCIAL COSTS**

	Rupees	As At 31/03/2016	As At 31/03/2015
		Rupees	Rupees
Bank Charges		<b>275,947</b>	146,936
Interest :			
a. Fixed Loans		<b>217,378</b>	109,838
b. Others		<b>48,882</b>	161,760
(Int on fixed loans Includes interest paid to Directors Rs 1,71,838/- Previous Year Rs.69,734/-)			
<b>TOTAL</b>		<b><u>542,207</u></b>	<b><u>418,534</u></b>

**NOTE 14 : DEPRECIATION AND AMORTISATION EXPENSE**

	As at 31/03/ 2016	As at 31/03/2015
	Rupees	Rupees
DEPRECIATION EXPENSES	1,478,775	1,729,218
AMORTISATION EXPENSES	11,111	326,854
<b>TOTAL</b>	<b><u>1,489,886</u></b>	<b><u>2,056,072</u></b>

# ENVAIR ELECTRODYNE LIMITED

## NOTE 15 : MANUFACTURING, OFFICE, AND ADMINISTRATION EXPENSES

Rupees	As At 31/03/2016	As At 31/03/2015
	Rupees	Rupees
Consumption of Stores and Spares parts	868,328	1,233,174
Power and Fuel	1,224,392	1,567,582
Repairs to : Building	-	4,200
Machinery	8,652	16,113
Others	331,980	248,917
Rates & Taxes	524,228	509,535
Insurance	70,378	77,588
Travelling & Conveyance	1,698,345	1,863,394
Office Maintenance	111,918	161,482
Postate, Telex, Telephone	378,321	464,656
Printing & Stationery	258,444	223,965
Gardening & Cleaning	629,421	634,306
Directors Remuneration	2,062,149	3,263,463
Directors Sitting Fees	80,000	43,500
Auditors Remuneration		
a. Audit Fees	50,000	50,000
b. Tax Audit Fees	10,000	10,000
c. Other Services	30,000	25,000
d. Reimbursement of out of pocket expenses	6,685	6,150
Commission & Discount	308,304	1,458,124
Product Advertisement	4,667	3,750
Selling & Distribution Expenses	285,289	992,487
Leaserent	-	225,000
Sundry Balances Written off	5,782	18,886
Bad Debts Written off	46,276	71,176
Prior Period Items	12,185	17,243
Security	455,059	400,021
Retainership Fees	805,796	783,771
Miscellaneous Expenses	1,003,609	59,268
<b>TOTAL</b>	<b>11,270,208</b>	<b>14,432,751</b>

**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 2015-16 are to be amortised over a period of 6 years.

**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 - -

1) The Sales Tax appeal of the Company for FY 2000-01, 2001-02, 2002-03, 2011-12 is pending with Sales Tax authorities. During the course of the appeal the Company had paid a deposit of Rs.11,86,000/- 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.

2) The Sales Tax appeal of the company for the FY 2011-12 is pending at the Sales Tax Authorities. Details are as follows:

Particulars	Disputed Amount
MVAT	RS. 244,268
CST	Rs. 453,820

3) Income Tax Appeal for the AY 2013-14 is pending at CIT (Appeals) for a disputed amount of Rs.80,89,830/-

4) As per the amendment in Payment of Bonus Act, 1965, Increase in liability of Bonus for the FY 2014-15 is Rs. 120,342/-

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. 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.

Exchange fluctuation recognised in Profit & loss account:	PY 2015-16	PY 2014-15
Debit	3,353	-
Credit	3,268	68,806
Net Debit/(Credit)	85	(68806)

4. The Company is operating in a single segment of " Industrial Machinery".

5. Deffered Tax liability (On account of depreciation) Rs. 7,92,806/- Rs. 9,43,092/-

Deffered Tax Assets (On account of 43B of the Income Tax Act) Rs. 7,92,806/- Rs. 9,43,092/-

In veiw 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.



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

II . Raw Material Consumed :	Current Year		Previous Period	
	Qty(Nos)	Rupees	Qty(Nos)	Rupees
1. For Clean Air Equipments		9,712,823		13,443,785
2. For Workstations		4,418,970		7,491,473
3. Aluminium Profile & Components	4,896	710,583	11,612	2,611,290
4. MS/CRCA Sheets	38,760	1,372,700	73,149	3,267,705
5. SS Sheets	10,037	1,853,831	10,218	2,499,310
6. Other Raw Material		3,334,139		3,485,422
TOTAL		<u>21,403,046</u>		<u>32,798,985</u>

III. Production during the year :	Installed Capacity	Production	Installed Capacity	Production
1. Generating Sets (13.5KVA-125KVA)	100	0	100	0
2. Generating Sets (ABOVE 320 KVA)	50	0	50	0
3. Control Panels for other applications	200		200	
4. Oil Purifiers	100	20	100	57
5. Clean Air Equipment	2,000	273	2,000	379
6. Other fabrication	500		500	
7. Silent Canopies	50	0	50	0
8. Racks & Chassis	10,000	0	10,000	0
9. Workstations	20,000	671	20,000	868
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.		644,789		1,486,800
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	

# ENVAIR ELECTRODYNE LIMITED

## 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	Software	Total	Technical Know How	Design & Drawings	Software	Total
Gross Carrying Amount	2,383,679	2,288,000	200,000	4,871,679	2,383,679	2,288,000	-	4,671,679
Additions during the year	-	-	-	-	-	-	-	-
Amortisation up to the start of the year	2,383,679	2,288,000	-	4,671,679	2,383,679	1,961,146	-	4,344,825
Amortisation during the year	-	-	11,111	11,111	-	326,854	-	326,854
Cummulative Amortisation upto the end of the year	2,383,679	2,288,000	11,111	4,682,790	2,383,679	2,288,000	-	4,671,679
Net Block	-	-	188,889	188,889	-	-	-	-
Useful Life	21 Years	7 Years	6 Years		21 Years	7 Years		
Amortisation Method	SLM	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 197 of the companies Act, 2013, 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 V to the Companies Act, 2013.

Directors' Remuneration:	Current Year			Previous Year		
	Managing Director Rs.	Whole Time Director & CEO 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	804,000	360,000	300,600	1,200,000	360,000	300,600
b. House Rent Allowance	264,000	180,000	115,800	420,000	180,000	115,800
c. Company's contribution to:						
Provident Fund	-	48,084	40,014	-	47,922	40,014
Transport Allowance	-	96,000	30,000	-	96,000	30,000
e. Perquisites	74,865	-	19,260	32,995	-	19,260
f. Special Allowance	-	43,200	36,072	-	43,200	36,072
h. L T A	96,000	30,000	40,800	100,000	30,000	40,800
i. Medical Reimbursement	36,000	30,000	40,800	100,000	30,000	40,800
<b>TOTAL</b>	<b>1,274,865</b>	<b>787,284</b>	<b>623,346</b>	<b>1,852,995</b>	<b>787,122</b>	<b>623,346</b>
II. Other Directors						
a. Sitting Fees	80,000	-	-	43,500	-	-
<b>TOTAL</b>	<b>80,000</b>	<b>-</b>	<b>-</b>	<b>43,500</b>	<b>-</b>	<b>-1</b>

### 10. Details of other Income:

1. Interest Received	103,057	215,944
2. Profit on Sale of Assets .	-	-
3. Excess Provision Written Back	1,339,717	598,505
4. Sundry Balances Written Back	75,424	497,735
5. Commission & Discount Received	600	-
6. Rent Received	3,600	4,950
7. Scrap Sale	7,792	13,265
9. Other Miscellaneous Income	48,770	28,271
10 Bad Debts Recovered	450	-
11 Exchange Fluctuation	3,268	68,806
12 Duty Drawback on Exports	4,626	24,588
<b>TOTAL</b>	<b>1,587,304</b>	<b>1,452,064</b>

### 11. Quantative and Other Details

I. Sales:	Qty(Nos)	Rupees	Qty(Nos)	Rupees
1. Clean Air Equipment	273	15,275,441	379	28,961,932
2. Spare Parts & trading items		13,192,262		2,218,371
3. Oil Purifiers	20	1,622,924	57	2,588,662
4. Workstations	671	10,687,312	868	19,729,068
5. Recirculation Coolers		-		-
6. Exchange fluctuation		-		-
<b>TOTAL :</b>		<b>40,777,939</b>		<b>53,498,033</b>

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

<b>Key Management Personnel</b>	<b>Designation</b>	<b>Relatives</b>
<b>Name</b> Shripad R. Mirashi	<b>Chairman &amp; Managing Director</b>	Manjiri S. Mirashi, Geetanjali S. Mirashi, Deepanjali S. Mirashi
Deepanjali S. Mirashi	Executive Director & C E O	Shripad R. Mirashi, Manjiri S. Mirashi, Geetanjali S. Mirashi.
Meena Joglekar	Director & Company Secretary	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 )	-	-	-	-
Leaserent Paid	Nil (2.25)	-	-	-	-
Interest received	Nil ( Nil )	-	-	-	-
Dividend received	Nil ( Nil )	-	-	-	-
Credit balances written back	Nil ( Nil )	-	-	-	-
Fixed Deposit received	2.50 ( Nil )	-	-	-	-
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 ( 7.87 )	-
Remuneration to Key Management Personnel	-	-	-	26.85 ( 32.63 )	-
Deposits From Directors	Nil ( Nil )	-	-	24.00 (15.00)	-
Interest Paid on Inter Corporate Deposit	0.10 ( 0.40 )	-	-	-	-
Interest on deposit from Directors	Nil ( Nil )	-	-	1.72 (0.70)	-
<b>Outstanding as on 31st March 16</b>					
Receivables	0.06 ( 0.24 )	-	-	-	-
Payables	NIL ( Nil )	-	-	25.50 ( 12.50 )	-
Loans & advances	NIL ( NIL )	-	-	-	-
Investments	Nil ( Nil )	-	-	-	-
Guarantees	Nil ( Nil )	-	-	-	-
Inter Corporate Deposit Received	2.50 (Nil)	-	-	-	-
Security Deposit Given	Nil ( 7.00 )	-	-	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.	(6,288,376)
b. Average number of equity shares	Rs.	3,040,000
c. Nominal Value of Shares	Rs.	10
Earning per Share	Rs.	(2.07)

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 & CEO

**Rajabhau R. Joshi**  
Dy. General Manager (Finance)

Pune : 30th MAY, 2016

Pune : 30th MAY, 2016

# ENVAIR ELECTRODYNE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Rs. Current Year 1.4.2015 31.3.2016	Rs. Previous Year 01.04.2014 31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit before tax & extra-ordinary Items	(6,288,376)	(9,504,414)
<b>Adjustment For</b>		
Depreciation	1,489,886	2,056,072
Interest paid	266,260	271,598
Interest received	(103,057)	(215,944)
Profit / Loss on sale of asset	-	-
Reversal of profit on cancellation of sale of assets	-	6,308,512
Bad debts written off	46,276	71,176
Sundry balances written off	5,782	18,886
Excess provision Written back	(1,415,141)	(1,096,240)
<b>Operating Profit Before Working Capital Changes</b>	<u>(5,998,370)</u>	<u>(2,090,354)</u>
<b>Adjustment For</b>		
Inventories	2,157,346	(2,354,856)
Trade & Other Receivables	3,243,190	2,241,277
Loans & Advances	607,763	3,914,723
Trade & Other Payables	858,760	(2,247,106)
<b>Cash generated from Operations</b>	<b>868,689</b>	<b>(536,316)</b>
Taxes paid during the year	(31,546)	838,103
<b>Net Cash Flow from Operating Activities</b>	<u><u>837,143</u></u>	<u><u>301,787</u></u>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Additions to Fixed Assets	(696,154)	(1,097,172)
Sales proceeds on sale of Investment	-	-
Sales proceeds on sale of assets	-	-
<b>Net Cash Flow from Investing Activities</b>	<u><u>(696,154)</u></u>	<u><u>(1,097,172)</u></u>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Short Term Borrowings - Deposits ( Net )	2,861,080	-
Interest Paid	(295,218)	(252,383)
Dividend Paid	-	-
Dividend Tax Paid	-	-
Interest Received	103,057	215,944
<b>Net Cash used in Financing Activities</b>	<u><u>2,668,919</u></u>	<u><u>(36,439)</u></u>
<b>Net Increase / ( Decrease ) in Cash &amp; Cash Equivalents</b>	<u><u>2,809,908</u></u>	<u><u>(831,824)</u></u>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>2,201,032</b>	<b>3,032,856</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>5,010,940</b>	<b>2,201,032</b>

As per our report of even date attached

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

**Sanjay S. Athavale**  
Partner  
M.NO. 83374

Pune : 30th MAY, 2016

**Shripad R Mirashi**  
Chairman & Managing Director

**Deepanjali S. Mirashi**  
Executive Director & CEO

For and on behalf of Board of Directors

**Meena S.Joglekar**  
Company Secretary

**Rajabhau R. Joshi**  
Dy. General Manager (Finance)

Pune : 30th MAY, 2016

**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

- Name : \_\_\_\_\_ Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
- 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, 20th September, 2016 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, 2016 together with the Boards' Report & Auditors Report thereon		
2	To appoint Director in place of Mrs. Manjiri Mirashi (DIN-01848157) who retires by rotation and being eligible offers herself for reappointment.		
3	To appoint Auditors of the Company and fix their remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016  
Signature of Shareholder(s) \_\_\_\_\_  
Signature of Proxy holder(s) \_\_\_\_\_

Please affix  
Revenue  
Stamp

Note :

- 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.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting
- \* 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.
- 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 20<sup>th</sup> September, 2016 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, 20<sup>th</sup> September, 2016 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.....

of .....being a member/members of

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

of .....

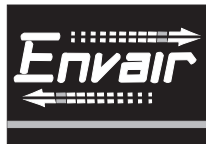
or failing him/her .....

..... 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, 20<sup>th</sup> September, 2016 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 ----- 2016

**COURIER**



Enriching Environment

*If undelivered please return to :*

**ENVAIR ELECTRODYNE LIMITED**

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