

Enriching Environment

35TH
ANNUAL REPORT
2016-2017

ENVAIR ELECTRODYNE LIMITED

DIRECTORS

Mr 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
Mr Prakash Karnik	Independent Director (Resigned wef. 25th October,2016)

Meena Joglekar

Company Secretary

Mr Rajabhau R. Joshi

Chief Financial Officer

AUDITORS

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

BANKERS

Bank of India, Pimpri,
Pune 411008
IDBI Bank,Nigdi,Pune 411004

REGISTERED OFFICE

117,'S' Block
MIDC Bhosari
Pune-411026

ENVAIR ELECTRODYNE LIMITED

NOTICE

Notice is hereby given that the 35th Annual General Meeting of Envair Electrodyne Ltd. will be held on Tuesday, 26th September, 2017 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, 2017 together with the Board's Report & Auditor's Report thereon.
2. To appoint Director in place of Ms Deepanjali Mirashi (DIN 00622155), who retires by rotation and being eligible offers herself for reappointment.
3. To appoint Auditors of the Company and fix their remuneration.

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

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s C.V.Chitale & Co., Chartered Accountants (FRN No. 126338W) be and are hereby appointed as the Auditors of the company in place of the retiring Auditors M/s P.G.Bhagwat & Co., Chartered Accountants (FRN No. 101118W), who shall hold office from the conclusion of this 35th Annual General Meeting for term of consecutive five years till conclusion of 39th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the company.

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 20.9.2017 to 26.9.2017 (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.

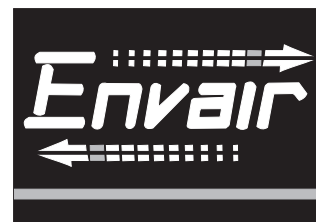
PLACE: PUNE

DATE: 25th May, 2017

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

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 35th Annual General Meeting scheduled to be held on Tuesday, 26th September, 2017 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
23 rd September, 2017 at 9 a.m.(IST)	25 th September, 2017 at 5 p.m.(IST)

The cutoff date (i.e. Record date) for the purpose of E-voting 19th September, 2017. 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 favor 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 favor of the resolutions. The results declared along with the Scrutinizer's report will be available on the website of the company (www.envairelectrodyne.com) within two days of the passing of the resolutions and communication of the same to the BSE Ltd.

Please read the instructions given overleaf before exercising the vote.

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

In case of members receiving e-mail:

- (i) The voting period begins on 23rd September, 2017 at 9.00 A.M. (IST) and ends on 25th September, 2017 at 5.00 P.M. (IST). During this period shareholders of the company holding shares in physical form or in dematerialised form, as on the cut off date (Record date) of <Record date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on shareholders
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

ENVAIR ELECTRODYNE LIMITED

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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend	Enter the Dividend Bank Details or Date of Birth (DD/MM/YYYY format)
Bank Details of Date of Birth (DOB)	<p>As recorded in your Demat Account or in the Company records in order to login</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders & Custodians
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc) & Custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp & sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details the Compliance User should be created using the admin login & password. The Compliance User would be able to link the account (s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com on an approval of the accounts they would be able to cast their votes.
 - A scanned copy of the Board Resolution & Power of Attorney (POA) which they have issued in favour of Custodian, if any should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

BOARD'S REPORT

To,
The Members
Envair Electrodyne Ltd.

Your Directors are pleased to present your Company's 35th Board's Report, together with the audited financial statement for the Financial Year ended on 31st March 2017:

FINANCIAL RESULTS

	Current Year 2016-17	Previous year 2015-16
Income Earned During the year	4,82,32,086	4,28,23,035
Profit before Taxes & Other adjustments	(31,18,082)	(62,88,376)
Add prior period income	-	-
Profit before Taxes	(31,18,082)	(62,88,376)
Less Provisions for Taxes	-	-
Less Current Tax	-	-
Add/ (Less) Deferred Tax	-	-
Profit for the period	(31,18,082)	(62,88,376)
Profits carried forward from previous year	(31,18,082)	(62,88,376)
Less proposed Dividend	-	-
Less Dividend Distribution Tax	-	-
Profits c/f to Balance Sheet	(31,18,082)	(62,88,376)

2. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as on 31st March 2017, 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 2"

3. NUMBER OF BOARD MEETINGS

The Board of Directors duly met 5 times during the financial year 2016-17. During the year, the meetings of the Board of Directors of the Company were held on 22.4.2016, 30.5.2016, 30.7.2016, 25.10.2016 & 27.1.2017, respectively.

4. MANAGEMENT DISCUSSION & ANALYSIS

Sales increased by 12.5% compared to previous year. This also resulted in decline of operating loss by 50%.

In the current year (17-18) order booking has decreased compared to previous year, by 30%. Hence, we expect sales in first half would be affected due to factors like GST. However, we hope the order booking should improve in the second half.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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;
- c) 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;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) 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.

6. 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.

7. 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

8. DIRECTOR'S APPOINTMENT AND REMUNERATION

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

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

AUDITORS, SECRETARIAL AUDITORS REPORT

a) Statutory Auditors:

It is proposed to appoint M/s C.V.Chitale & Co., Chartered Accountants, Pune bearing (FRN 126338W) as the Statutory Auditors of the Company in place of M/s P.G.Bhagwat & Co., Chartered Accountants to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting to be held for the Financial year 2017-18 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:

- i. 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.
- ii. 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 2016-17 is appended as "Annexure 3" and the observations made by the Secretarial Auditors are self-explanatory and do not call for any comments.

9. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

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

10. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year 2016-17 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 2016-17.

12. DIVIDEND

Due to the losses incurred by the company, the Board has not recommended any dividend during the Financial Year 2016-17.

ENVAIR ELECTRODYNE LIMITED

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 1" attached to this Report.

15. RISK MANAGEMENT POLICY

Risk of obsolescence of products, manufacturing equipments & processes are regularly evaluated. Risks due to ageing factor of employees is to be addressed & steps are taken in some areas.

Third party accreditation is becoming mandatory, hence, management will strive to do this at the earliest. This will give more safety & reliability to our customers.

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, 2017 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"> Mr Prakash Kamik, Director resigned w.e.f. 25th October, 2016 Ms Deepanjali Mirashi will retire by rotation at the ensuing Annual General Meeting & being eligible offers herself for re-appointment.
4.	Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year along with reasons therefore;	The company does not have any subsidiaries.
5.	Details relating to Deposits covered under Chapter V of the Act: (a) Accepted during the year: (b) remained unpaid or unclaimed as at the end of the year: © whether there has been any default in repayment of deposits or payment of interest thereon during the year: OR and if so (default), number of such cases and the total amount involved: i. at the beginning of the year ii. maximum during the year iii. at the end of the year	NA

Sr. No.	Particulars	Disclosure
	(d) Details of deposits which are not in compliance with the requirements of Chapter V of the Act	NA
6.	Details of significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and company's operations in future.	NIL

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

Sr. No.	Particulars	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 Ms. Deepanjali Mirashi	6.85:1 4.23:1
(ii)	Percentage increase in remuneration of each director and CEO in the financial year	Mr. Shripad Mirashi Ms. Deepanjali Mirashi	31.20% 0.02%
(iii)	Percentage increase in the median remuneration of employees in the financial year		3.41%
(iv)	Number of permanent employees on the rolls of company;		46
(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 2015-16. Decrease in the remuneration of KMP is 2.81% as compared to increase of 12.16% 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 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 : 29th July 2017

ANNEXURE ' 1 ' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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

Particulars	2016-17	2015-16	% Increase
1 Expenses on power & fuel	Rs.17,58,758	Rs.12,24,390	43.6
2 Manufactured items in the factory	61,169 Kg	53,000 Kg	15.41
3 Per Unit Electricity Rate	Rs.9.05	Rs.8.31	8.9
4 Demand charges per Kva	Rs.250	Rs.220	13.6
5 Cost of power & fuel per Kg of manufacturing	Rs.28.75	Rs.23.10	24.45

(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 EARNINGS & OUTGO:

Foreign Exchange earned was Rs. 5,66,855/-. There was no Foreign exchange outflow during the current Financial year 2016-17.

For and on behalf of the Board
of Directors,



**SHRIPAD MIRASHI
CHAIRMAN &
MANAGING DIRECTOR**

Place : Pune
Date : 29th July 2017

ENVAIR ELECTRODYNE LIMITED

ANNEXURE -2

Form No. MGT-9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31/03/2017

[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	49.86%
2.	Workstations	31009	38.81%
3.	Electrostatic Oil Cleaners	28295	5.73%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	N.A.				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual/HUF	1808600	Nil	1808600	59.49	1842500	Nil	1842500	60.61	1.12
b. Central Government(s)	-	-	-	-	-	-	-	-	-
c. State Government (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks / Financial Institutes	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-		Nil				0			
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks / Financial Institutes	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A) (1)+(A) (2)	1808600	Nil	1808600	59.49	1842500	Nil	1842500	60.61	1.12

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks / Financial Institutes	-	-	-	-	-	-	-	-	-
c. Central Government(s)	-	-	-	-	-	-	-	-	-
d. State Government (s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a. Bodies Corporate:									
i. Indian	25792	2800	28592	0.94	25072	2800	27872	0.92	0.02
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	699446	316801	1016247	33.43	611751	314501	926252	30.47	2.96
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	125902	24440	150342	4.95	138994	12440	151434	4.98	0.03
iii. Others (specify)									
a) Clearing Members	5400	0.00	5400	0.18	10567	0	10567	0.35	0.17
b) NRI/OCB's	30819	0.00	30819	1.01	35352	0	35352	0.16	0.85
c) HUF	0	0	0	0	46023	0	46023	1.51	0.00
Sub-total (B)(2):-	347641	896659	1244300	40.93	867759	329741	1197500	39.39	1.54
Total Public Shareholding B)=(B)(1)+ (B)(2)	347641	896659	1244300	40.93	867759	329741	1197500	39.39	1.54
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2143341	896659	3040000	100	3710259	329741	3040000	100	0.00

(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	1808500	59.49	0.00	1842400	60.61%	0.00	1.12%
2.	Deepanjali Mirashi	100	0.003%	0.00	100	0.003%	0.00	0.00%
	TOTAL	1808600	59.49	0.00	1842500	60.61%	0.00	1.12%

(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	1808600	59.49	1842500	60.61%
	Date wise increase/ Decrease in promoters share holding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.):				
	At the End of the year	1808600	59.49	1842500	60.61%

Note : Since the total number of shares acquired during the year were 33900 Equity Shares, which were only 1.12% of the total Share Capital, the datewise shareholding have not been given.

ENVAIR ELECTRODYNE LIMITED

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

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year				
1	Hitesh Ramji Javeri	34591	1.14	34591	1.14
2	Anil Gurmukh Bhagwani	29582	0.97	29582	0.97
3	Urmila Katkam	25880	0.85	25880	0.85
4	Manoj Madhukar Vaidya	21942	0.72	21942	0.72
5	Alpana Trading Pvt.Ltd.	14404	0.47	14404	0.47
6	Ansuya Mahesh Sachade	692	0.02	0	0
7	Surendra B Chandorkar	12440	0.41	12440	0.41
8	Sushilabai P Dixit	12000	0.39	0	0
9	Mahendra Girdharilal	43489	1.43	43489	1.43
10	Deepa Kishor Tracy	10000	0.33	1864	0.06
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:

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		Datewise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease(e.g. allotment / transfer / bonus/ sweat equity etc	At the End of the year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company		
	At the beginning of the year						
1.	Ms Meena Joglekar	100	0.00%	100	0.00%	No change	100
2.	Dr Avinash Kulkarni	2780	0.09%	2780	0.09%	No change	2780

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
I. Principal Amount	-	-	12,50,000	12,50,000
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	24844	24844
Total (i+ii+iii)	-	-	1274844	1274844
Change in Indebtedness during the financial year				
• Addition	7398128	-	10100000	17498128
• Reduction	6256103	-	300000	6556103
Net Change				
Indebtedness at the				
end of the financial year				
I. Principal Amount	1142025	-	11050000	12192025
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1142025	-	11326745	12468770

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/- 4,78,105/- Nil	3,60,000/- 4,22,400/- Nil	11,64,000/- 9,00,505/- 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)	12,82,105/-	7,82,400/-	20,64,505/-
	Ceiling as per the Act			30,00,000/-

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Director				Total Amount
		Dr Avinash Kulkarni	Mr Prakash Kamik		Mr Vikas Khanvelkar	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	23,500/- Nil Nil	Nil Nil Nil		21500/- Nil Nil	62,500/- Nil Nil
	Total (1)	23,500/-	Nil		21500/-	62,500/-
	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others -Conveyance Exp.	Nil Nil Nil	Nil Nil Nil	Mrs Manjiri Mirashi 17500/-	Nil Nil Nil	Nil Nil Nil
	Total (2)	Nil	Nil	17500/-	Nil	Nil
	Total (B)=(1+2)	23,500/-	Nil	17500/-	21500/-	62,500/-

ENVAIR ELECTRODYNE LIMITED

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

Sr. No.	Particulars of Remuneration	CEO & Whole Time Director	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000/-	3,00,600/-	2,60,400/-	9,21,000/-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	4,22,400/-	3,48,804/-	2,35,600/-	9,80,746/-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	7,82,400/-	6,49,404/-	4,96,000/-	19,27,804/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board
of Directors,

SHRIPAD MIRASHI
CHAIRMAN &
MANAGING DIRECTOR

Place : Pune
Date : July 2017

ANNEXURE 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2017

[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 31.03.2017 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 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable** to the Company during the Audit Period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable** to the Company during the Audit Period
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable** to the Company during the Audit Period
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable** to the Company during the Audit Period

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. 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 Transboundary Movement) Rules, 2008

B) LABOUR LAWS:

4. The Factories Act, 1948 and The Maharashtra Factories Rules 1963.
5. The Minimum Wages Act, 1948.
6. The Employees Provident Fund and Miscellaneous Provisions Act, 1956 and the schemes made thereunder.
7. The Payment of Bonus Act, 1965.
8. 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.

ENVAIR ELECTRODYNE LIMITED

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

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. There were no changes in the composition of the Board of Directors during the period.

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

The Company had constituted "Nomination and Remuneration Committee", as per the provisions u/s 178 of the Act.

The Company had constituted "Audit Committee" as per the provisions u/s 177 of the Act.

The Company has constituted "Independent Directors Committee Section 149 read with Schedule IV of the Companies Act, 2013".

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

Signature:

Name of Company Secretary in practice:

I U Thakur
FCS: 2298
C.P. No.: 1402

Place: PUNE
Date: 29th July 2017

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 records 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 2017
Place: Pune

I.U. THAKUR
Practicing Company Secretary
FCS - 2298 C.P No. - 1402

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

Report on the Financial Statements

We have audited the accompanying financial statements of Envair Electrodyne Limited, ("the Company") which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and amendments there of. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, 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 there under.

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 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 control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

(a) The Company has not been made adequate provision for non-recoverability 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 ₹ 77.30 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 Accounting Standards 15 "Employee Benefits", 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 25.3 of the financial statements explaining the basis of preparation of financial statements on going concern assertions though the company is having accumulated losses. This report is not qualified in this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in 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 purpose of our audit;
 - b. Except for the matters described in the basis for qualified opinion paragraph, 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this

ENVAIR ELECTRODYNE LIMITED

Report are in agreement with the books of account;

- d. Except for the matters described in the basis for qualified opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and amendments thereof;
- e. Except for the matters described in the basis for qualified opinion paragraph and points reported in Annexure A of this audit report as well as points mentioned in Companies (Auditor's Report) Order, 2016 issued by the Central Government of India, there are no observations and comments on financial transactions or other matters which have an adverse effect on the functioning of the Company.
- f. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h. The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the basis for Qualified Opinion paragraph above.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations, having any impact on the financial position in its financial statements except disclosed in Notes 25.2 of financial statements.
- ii. The company did not have any long term contract including derivative contract having any material foreseeable losses for which provision was required to be made under the applicable law or accounting standard.
- iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes (SBN) during the period from 8th November, 2016 to 30th December, 2016 based on audit procedures and relying on management representation these are in accordance with the books of accounts maintained by the company refer disclosure in Note No.25.22 of Financial statements.

For M/s **P.G.Bhagwat**
Chartered Accountants,
Firm Registration Number 101118W

Nachiket Deo
Partner
Membership No.: 117695
Pune
Date: 25th May, 2017

ANNEXURE

Referred to in paragraph 1 of our "Report on Other Legal and Regulatory Requirements" on even date

(i)	(a)	The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.				
	(b)	The fixed assets have been physically verified by the management at reasonable intervals with regard to size of the company and nature of its assets. According to information and explanation given to us, no material discrepancies were noticed on such verification.				
	(c)	According to records of the company examined by us, the title deeds of immovable properties are held in the name of the company.				
(ii)	(a)	The management has conducted physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.				
	(b)	According to information and explanation given to us, the procedures of physical verification of inventory followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.				
	(c)	The company is maintaining reasonably proper records showing quantitative details of inventory. As informed to us, the discrepancies noticed on verification between physical stock and book records have been properly dealt with accounts.				
(iii)		As informed to us, the company has not granted secured or unsecured loan to other companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.				
(iv)		As informed to us, the Company has not entered into any transaction which attracts the provisions of section 185 and 186 of the Companies Act, 2013.				
(v)		In our opinion and according to information and explanation given to us, the Company has not accepted public deposits, hence the directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to it. According to information and explanation given to us, no order has been passed against the company by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.				
(vi)		To the best of our information and as per the explanation given to us, the Central Government has not prescribed the maintenance of cost audit records U/s 148(1) of the Companies Act, 2013.				
(vii)	(a)	According to information and explanation given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, service tax and other material statutory dues applicable to it except in some of the cases delay in payment has been observed.				
		According to information and explanation given to us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March 2017 for a period of more than six months from the date they became payable except amount payable with respect to LWF of ₹ 1,872/-, WCT VAT ₹ 28,906/-, LBT of ₹ 87,511/- and Property Tax of ₹ 1,31,536/-.				
	(b)	According to information and explanation given to us, the particulars of dues of income tax, sales tax, service tax, custom duty, excise duty and cess as at 31st March, 2017 which has not been deposited on account of disputes are as follows:				
		Name of the Statute	Nature of Dues	Period to which amount relates	Amount (₹) under dispute not paid	Forum where dispute is pending
		Maharashtra Value Added Tax Act 2002 & Central Sales Tax	CST liability	F.Y. 2010-11	53,04,454/-	Asst. Commissioner of Sales Tax, Pune.
		Maharashtra Value Added Tax Act 2002	VAT liability	F.Y. 2010-11	23,51,802/-	Dy. Commissioner of Sales Tax, Pune.
		Maharashtra Value Added Tax Act 2002 & Central Sales Tax	CST liability	F.Y. 2011-12	4,53,820/-	Asst. Commissioner of Sales Tax, Pune.
		Income Tax Act, 1961	Dispute relating to Income tax	A.Y. 2013-14	80,89,830/-	Dy. Commissioner of Sales Tax, Pune.

ENVAIR ELECTRODYNE LIMITED

(viii)	Based on our audit procedures and on the information and explanation given to us, we are of the opinion that, the company has not defaulted in repayment of loans or borrowings to financial institution, bank, Government.
(ix)	According to the information and explanation given to us, the company has not availed any term loan during the year. Accordingly, the Provisions of clause 3(ix) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
(x)	During the course of our examination of the books & records of the company carried out in accordance with the generally accepted auditing Practices in India and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by Management.
(xi)	According to the information and explanation given to us, 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, 2013.
(xii)	In our opinion, the company is not a Nidhi company. Accordingly, the provisions specified in Paragraph 3(xii) of Companies (Auditor's Report) order, 2016 are not applicable to the company.
(xiii)	According to the information and explanation given to us and in our opinion, transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and requisite details have been disclosed in the Financial Statements as required by the applicable accounting standards.
(xiv)	According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures for raising funds during the year. Accordingly, the provisions specified in Paragraph 3(xiv) of Companies (Auditor's Report) order, 2016 are not applicable to the company.
(xv)	According to the information and explanation given to us, the company has not entered into any non-cash transaction with directors or persons connected with him within the meaning of the provisions of Section 192 of Companies Act, 2013. Accordingly, the provisions specified in Paragraph 3(xv) of Companies (Auditor's Report) order, 2016 are not applicable to the company.
(xvi)	In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 , so the provisions in Paragraph 3(xvi) of Companies (Auditor's Report) order, 2016 are not applicable.

FOR M/S P. G. BHAGWAT
Chartered Accountants
Firm Registration Number 101118W

Nachiket Deo
Partner
Membership No.: 117695
Pune
Date: 25th May, 2017

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Envair Electrodyne Limited.

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

We were engaged to audit the internal financial controls over financial reporting of Envair Electrodyne Limited ("the Company") as of March 31, 2017 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 deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent 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 controls 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, 2017.

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 Standalone Financial Statements of the company.

FOR M/S P. G. BHAGWAT
Chartered Accountants
Firm Registration Number 101118W

Nachiket Deo
Partner
Membership No.: 117695
Pune

ENVAIR ELECTRODYNE LIMITED

Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at	As at
		31st March 2017	31st March 2016
		₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share capital	1	30,400,000	30,400,000
(b) Reserves and surplus	2	(14,033,220)	(10,915,138)
		16,366,780	19,484,862
2. Non-current liabilities			
(a) Long Term Provisions	3	2,529,803	2,543,089
		2,529,803	2,543,089
3. Current liabilities			
(a) Short-term borrowings	4	11,518,770	4,144,883
(b) Trade payables - MSME Payables	5	-	-
Other Payables	5	6,364,260	6,501,967
(c) Other current liabilities	6	6,188,543	6,166,174
(d) Short-term provisions	7	188,471	64,076
		24,260,044	16,877,100
TOTAL		43,156,627	38,905,051
II. ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment			
Tangible assets	8	7,683,870	8,203,809
Capital work-in-progress	8	1,256,488	691,488
(b) Intangible assets	9	153,595	188,889
(c) Deferred Tax Asset (Net)		-	-
(d) Other non-current assets	10	2,352,875	3,389,653
		11,446,828	12,473,839
2. Current assets			
(a) Inventories	11	5,720,059	3,902,336
(b) Trade receivables	12	14,150,405	11,598,837
(c) Cash and bank balances	13	3,243,011	2,807,287
(d) Short term loans and advances	14	7,121,418	6,717,490
(e) Other current assets	15	1,474,906	1,405,262
		31,709,799	26,431,212
TOTAL		43,156,627	38,905,051
Notes forming part of the financial statements	25		

As per our report of even date attached

For and on behalf of Board of Directors

For M/s. P. G. Bhagwat
Chartered Accountants
Firm Registration Number : 101118W

Shripad R Mirashi
Chairman & Managing Director

Meena S. Joglekar
Company Secretary

Nachiket Deo
Partner
Membership Number : 117695

Deepanjali S. Mirashi
Executive Director & CEO

Rajabhau R. Joshi
Chief Financial Officer

Pune : 25th MAY, 2017

Statement of Profit and Loss for the year ended 31st March,2017

Particulars	Note No.	2016-17 ₹	2015-16 ₹
I. Revenue from operations	16	47,660,004	41,168,523
II. Other income	17	572,082	1,654,512
III. Total revenue (I + II)		48,232,086	42,823,035
IV. Expenses:			
(a) Cost of materials consumed	18	22,998,245	17,069,912
(b) Purchase of Stock in Trade	19	2,425,465	4,278,973
(c) Changes in inventories, work-in-progress and stock-in-trade	20	(1,818,673)	2,429,670
(d) Employee benefits expenses	21	13,780,943	14,090,024
(e) Finance costs	22	1,438,974	516,911
(f) Depreciation and amortization expenses	23	1,141,467	1,489,886
(g) Other expenses	24	11,948,747	9,691,147
(h) Expense Capitalized		(565,000)	(455,112)
Total Expenses (a to g)		51,350,168	49,111,411
V. Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		(3,118,082)	(6,288,376)
VI. Exceptional item		-	-
VII. Profit/(Loss) before tax (V-VI)		(3,118,082)	(6,288,376)
VIII. Tax expense :			
(a) Current tax		-	-
(i) For the year		-	-
(ii) For earlier year		-	-
(b) Deferred tax		-	-
IX. Profit (loss) for the period (VII-VIII)		(3,118,082)	(6,288,376)
X. Earnings per equity share:			
(a) Basic		(1.03)	(2.07)
(b) Diluted		(1.03)	(2.07)
Notes forming part of the financial statements	25		

As per our report of even date attached

For and on behalf of Board of Directors

For M/s. P. G. Bhagwat
Chartered Accountants
Firm Registration Number : 101118W

Shripad R Mirashi
Chairman & Managing Director

Meena S.Joglekar
Company Secretary

Nachiket Deo
Partner
Membership Number : 117695

Deepanjali S. Mirashi
Executive Director & CEO

Rajabhau R. Joshi
Chief Financial Officer

Pune : 25th MAY, 2017

ENVAIR ELECTRODYNE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	31st March 2017 ₹	31st March 2016 ₹
A. CASH FROM OPERATING ACTIVITIES		
Profit before Taxation	(3,118,082)	(6,288,376)
Add: Depreciation	1,141,467	1,489,886
Bad debts written off	-	46,276
Advances written off	-	5,782
Interest & finance charges	1,119,943	266,260
	<u>(856,672)</u>	<u>(4,480,171)</u>
Less:		
Provision no longer required write back	-	1,415,141
Unclaimed credit balance written back	186,710	-
Interest Income	200,240	103,057
Profit on sale of Assets	110,132	-
	<u>497,082</u>	<u>1,518,198</u>
Cash from operating activities before working capital changes	(1,353,754)	(5,998,369)
(Increase)/Decrease in Current & Non-Current Assets:		
Inventories	(1,817,723)	2,157,345
Sundry Debtors	(3,130,294)	3,243,190
Trade Payables	29,919	858,760
Other Current & non-Current Assets and Loans & Advances	(1,137,310)	(1,873,170)
Increase/(Decrease) in Current & Non-Current Liabilities	898,914	-
NET CASH FROM OPERATIONS	(6,510,247)	(1,612,244)
Less : Income tax paid	137,311	31,546
NET CASH FROM OPERATING ACTIVITIES	<u>(6,647,559)</u>	<u>(1,643,790)</u>
B. CASH FROM INVESTING ACTIVITIES		
Addition to Fixed Assets	(1,151,234)	(696,154)
Sale Proceeds of Assets	110,132	-
Interest Received	200,240	-
NET CASH FROM INVESTING ACTIVITIES	<u>(840,862)</u>	<u>(696,154)</u>
C. CASH FROM FINANCING ACTIVITIES		
Availment /(Repayment)in Secured Loans	(169,055)	-
Availment /(Repayment) in Unsecured Loans	7,542,942	-
Interest & Finance Charges paid	(1,119,943)	(295,218)
Proceedes from short term deposits	-	2,861,080
Interest Received	-	103,057
NET CASH FROM FINANCING ACTIVITIES	<u>6,253,944</u>	<u>2,668,920</u>
NET INCREASE/(USE) OF CASH AND CASH EQUIVALENTS	<u>(1,234,477)</u>	<u>328,975</u>
Opening Balances of Cash and Cash equivalents	2,530,007	2,201,032
Closing Balances of Cash and Cash equivalents	1,295,530	2,530,007

As per our report of even date attached

For M/s. P. G. Bhagwat
Chartered Accountants
Firm Registration Number : 101118W

Nachiket Deo
Partner
Membership Number : 117695

Pune : 25th MAY, 2017

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
Chief Financial Officer

NOTE 1 : SHARE CAPITAL

Share Capital	As at 31 March 2017	As at 31 March 2016
	₹	₹
Authorised 55,00,000 (55,00,000) Equity shares of ` 10/- each	55,00,000	55,00,000
Issued 30,40,000 (30,40,000) Equity shares of ` 10/- each	30,40,000	30,40,000
Subscribed & Paid up 30,40,000 (30,40,000) Equity shares of ` 10/- each	30,40,000	30,40,000
Total	30,40,000	30,40,000

1 Reconciliation of Equity Shares outstanding at the beginning and at the end of the Reporting period

Particulars	31st March,2017		31st March,2016	
	No of Shares	₹	No of Shares	₹
At the Beginning of the Period	3,040,000	30,40,000	3,040,000	30,40,000
Issued/Reduction during the year	-	-	-	-
Outstanding at the end of Period	3,040,000	30,40,000	3,040,000	30,40,000

2 Terms/Rights attached to the equity shares

The Company has equity shares having par value of 10/- each. Equity holder is entitled to one vote per share and have a right to receive dividend as recommended by Board of Directors subject to the necessary approval from the shareholders.

The Board of Directors have not recommended any dividend for the year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3 Shares held by holding/ultimate holding Company and/or their subsidiaries/associates

NIL

4 Number of Shares held by each shareholder more than 5% Shares in the company

Name of Shareholder	As at 31 March 2017		As at 31 March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MR. SHRIPAD RAJARAM MIRASHI	1,842,400	60.61	1,808,500	59.49

5 Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date: Nil.

Aggregate number of share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil.

NOTE 2 : RESERVE & SURPLUS

Reserves & Surplus	As at 31 March 2017	As at 31 March 2016
	₹	₹
a. Capital Reserves		
Opening Balance	3,013,000	3,013,000
Net Addition During the year	-	-
Written Back During the year	-	-
Closing Balance	<u>3,013,000</u>	<u>3,013,000</u>
Securities Premium		
Opening balance	11,545,445	11,545,445
Add: Set aside this year	-	-
Written Back During the year	-	-
Closing balance	<u>11,545,445</u>	<u>11,545,445</u>
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(25,473,583)	(19,185,207)
Add: Profit/Loss for the year	<u>(3,118,082)</u>	<u>(6,288,376)</u>
Balance available for appropriation	(28,591,665)	(25,473,583)
Less: Appropriations		
Interim and Proposed dividend		
Tax on dividend	<u>(28,591,665)</u>	<u>(25,473,583)</u>
Total	<u>(14,033,220)</u>	<u>(10,915,138)</u>

ENVAIR ELECTRODYNE LIMITED

Note 3 : Long - term Provisions

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Provision for Employee Benefits		
Provision for Leave Encashment (Unfunded)	359,711	498,125
Gratuity Provision (Net of funded amount)	2,170,092	2,044,964
	2,529,803	2,543,089
Total	2,529,803	2,543,089

Note 4 : Short - term Borrowing

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Secured Loan		
Loan from NSIC	1,142,025	1,311,080
Unsecured Loan		
Deposits -Deposits from Director	10,376,745	2,583,803
Deposits -Deposits from Company	-	250,000
Total	11,518,770	4,144,883

Note: Loan from NSIC is secured by Bank guarantee

Note 5 : Trade payable

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Payable to MSME	-	-
Other Trade payables	6,364,260	6,501,967
Total	6,364,260	6,501,967

Note 6 : Other current liabilities

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Advances from customers	201,501	780,227
Business Deposits	79,935	79,935
Other payables		
Statutory dues including provident fund and tax deducted at Source	768,996	1,051,889
Employee benefits payable	1,259,398	1,090,903
Other liabilities	3,878,713	3,163,220
Total	6,188,543	6,166,174

Note 7 : Short - Term provisions

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Provision for employee benefits		
Gratuity(Net of Funded amount)	-	62,908
Provision for leave encashment (Unfunded)	188,471	1,168
Total	188,471	64,076

Note 8 - Property, Plant & Equipment

Particulars	Leasehold Land	Buildings	Plant & Machinery	Factory Equipment	Furniture & Fixtures	Office Equipments	Vehicles	Total	Capital Work-In-Progress
Gross Block									
As at 31st March 2015	377,898	7,293,375	52,131,053	-	5,700,295	4,656,444	2,760,634	72,919,699	691,488
Additions	-	-	74,792	-	421,362	-	-	496,154	-
Inter Transfers	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Gross Block as at 31st March 2016	377,898	7,293,375	52,205,845	-	6,121,657	4,656,444	2,760,634	73,415,853	691,488
Gross Block									
As at 31st March 2016	377,898	7,293,375	52,205,845	-	6,121,657	4,656,444	2,760,634	73,415,853	691,488
Additions	-	-	-	567,734	-	18,500	-	586,234	565,000
Inter Transfers	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	1,635,000	1,635,000	-
Gross Block as at 31st March 2017	377,898	7,293,375	52,205,845	567,734	6,121,657	4,674,944	1,125,634	72,367,087	1,256,488
Depreciation									
Upto 31st March 2015	195,487	6,323,616	45,250,205	-	5,168,772	4,496,434	2,298,755	63,733,269	-
For the year 15-16	3,657	58,854	893,930	-	134,058	54,598	333,678	1,478,775	-
Inter Transfers	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March 2016	199,144	6,382,470	46,144,135	-	5,302,830	4,551,032	2,632,433	65,212,044	-
Depreciation									
Upto 31st March 2016	199,144	6,382,470	46,144,135	-	5,302,830	4,551,032	2,632,433	65,212,044	-
For the year 16-17	3,657	58,854	799,091	9,462	160,977	43,967	30,164	1,106,173	-
Inter Transfers	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	1,635,000	1,635,000	-
As at 31st March 2017	202,801	6,441,324	46,943,226	9,462	5,463,807	4,594,999	1,027,597	64,683,217	-
Net Block									
As at 31st March 2016	178,754	910,905	6,061,710	-	818,827	105,412	128,201	8,203,809	691,488
As at 31st March 2017	175,097	852,051	5,262,619	558,272	657,850	79,945	98,037	7,683,870	1,256,488

Notes :

- Gross block is at Cost.
- For Depreciation and amortisation refer accounting policy
- Tangible Assets are depreciated on Straight Line Method.
- Leasehold Land is amortised over 95 years on Straight Line Method.

ENVAIR ELECTRODYNE LIMITED

Note : 9 - Intangible Assets

Particulars	Software	Total
Gross Block		
As At 31 March 2015	4,671,679	4,671,679
Additions	200,000	200,000
Deductions	-	
As At 31 March 2016	4,871,679	4,871,679
Gross Block		
As At 31 March 2016	4,871,679	4,871,679
Additions	-	-
Deductions	-	
As At 31 March 2017	4,871,679	4,871,679
Depreciation		
Upto 31 March 2015	4,671,679	4,671,679
For The Year	11,111	11,111
Deductions	-	
As At 31 March 2016	4,682,790	4,682,790
Depreciation		
Upto 31 March 2016	4,682,790	4,682,790
For The Year	35,294	35,294
Deductions	-	
As At 31 March 2017	4,718,084	4,718,084
Net Block		
As At 31 March 2016	188,889	188,889
As At 31 March 2017	153,595	153,595

Notes :

- Intangible Assets are amortised on Straight Line method over the period of 6 years.

Note 10 : Other - non current assets

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Others		
Balances with Revenue Authority	1,292,000	1,186,000
Other bank balances (Deposits with maturity of more than 12 months)	1,060,875	2,203,653
Total	2,352,875	3,389,653

Note 11 : Inventories

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
As taken, valued and certified by the Management		
Raw materials	2,356,806	2,357,756
Work-in-progress	3,295,825	1,500,311
Stock in Trade	67,428	44,269
Total	5,720,059	3,902,336

Note 12 : Trade receivable

Particulars	As at 31 March 2016-2017	As at 31 March 2015-2016
	₹	₹
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	3,814,709	8,593,398
Other receivables		
Unsecured, considered good	10,335,696	3,005,439
Total	<u>14,150,405</u>	<u>11,598,837</u>

Note 13 : Cash and bank balances

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Cash and cash equivalents		
Cash on hand	22,632	6,234
	<u>22,632</u>	<u>6,234</u>
Balance with Bank		
Current accounts	1,272,898	2,523,773
Other bank balances		
Deposits with original maturity of more than three months but less than 12 months	1,947,481	277,280
Total	<u>3,243,011</u>	<u>2,807,287</u>

Note 14 : Short-term loans and advances

Particulars	As at 31 March v	As at 31 March 2016
	₹	₹
Tax Paid in Advance (Net of Provision)	3,384,978	3,247,667
Loans and advance to suppliers		
Unsecured, considered Good	2,964,534	3,132,160
Loans and advance to employees		
Unsecured, considered good	49,041	61,734
Balance with collectorate of central excise and VAT	392,399	21,525
Other Loans & Advances	330,466	254,404
Total	<u>7,121,418</u>	<u>6,717,490</u>

Note 15 : Other current assets

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Deposits	1,336,859	1,242,200
Other receivables	138,047	163,086
Total	<u>1,474,906</u>	<u>1,405,262</u>

ENVAIR ELECTRODYNE LIMITED

Note 16 : Revenue from operations

Particulars	2016-2017	2015-2016
	₹	₹
Sale of products (gross)		
Manufacturing	44,163,430	34,191,941
Less : Excise duty	(3,237,477)	(3,319,966)
Net Sales	<u>40,925,953</u>	<u>30,871,975</u>
Trading	4,743,719	7,871,510
Sale of Service	1,986,442	2,417,246
	<u>6,730,161</u>	<u>10,288,756</u>
Operating income		
Sale of scrap	3,890	7,792
	<u>3,890</u>	<u>7,792</u>
Total	<u>47,660,004</u>	<u>41,168,523</u>

Note 17 : Other income

Particulars	2016-2017	2015-2016
	₹	₹
Interest		
On Bank Deposits	200,240	103,057
Miscellaneous income	75,000	127,970
Surplus on sale of assets	110,132	-
Unclaimed credit balance/Excess Provision written back	186,710	1,415,141
Duty Drawback on Export	-	4,626
Foreign Exchange Gain	-	3,268
Bad-debts Recovered	-	450
	<u>572,082</u>	<u>1,654,512</u>
Total	<u>572,082</u>	<u>1,654,512</u>

Note 18 : Cost of materials consumed

Particulars	2016-2017	2015-2016
	₹	₹
Opening stocks	2,357,756	2,085,432
Add : Purchases	22,997,295	17,342,236
Less : Stocks at close	2,356,806	2,357,756
	<u>22,998,245</u>	<u>17,069,912</u>
Total	<u>22,998,245</u>	<u>17,069,912</u>

Note 19 : Purchase of Stock in Trade.

Particulars	2016-2017	2015-2016
	₹	₹
Purchase of Stock in Trade	2,425,465	4,278,973
	<u>2,425,465</u>	<u>4,278,973</u>
Total	<u>2,425,465</u>	<u>4,278,973</u>

Note 20 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	2016-2017	2015-2016
	₹	₹
(Increase)/decrease in stocks		
Stocks at close:		
Finished Goods		
Work-in-process	3,295,825	1,500,311
Stock in Trade	67,428	44,269
Less : Opening stocks		
Finished Goods		
Work-in-process	1,500,311	3,875,820
Stock in Trade	44,269	98,430
	<u>(1,818,673)</u>	<u>2,429,670</u>
Total	<u>(1,818,673)</u>	<u>2,429,670</u>

Note 21 : Employee benefits expense

Particulars	2016-2017	2015-2016
	₹	₹
Salaries, wages, bonus, commission, etc	12,362,955	12,844,319
Contribution to provident and other funds	1,081,007	958,639
Workman & Staff Welfare Expenses	336,981	287,066
Total	<u>13,780,943</u>	<u>14,090,024</u>

Note 22 : Finance costs

Particulars	2016-2017	2015-2016
	₹	₹
Interest expense		
On Loans	1,119,943	217,378
Other borrowing cost		
Bank charges, commission etc	319,031	299,533
Total	<u>1,438,974</u>	<u>516,911</u>

Note 23 : Depreciation and Amortization expense

Particulars	2016-2017	2015-2016
	₹	₹
Depreciation/Amortization		
Tangible assets	1,106,173	1,478,775
Amortization		
Intangible assets	35,294	11,111
Total	<u>1,141,467</u>	<u>1,489,886</u>

ENVAIR ELECTRODYNE LIMITED

Note 24 : Other expenses

Particulars	2016-2017	2015-2016
	₹	₹
Manufacturing/Direct Expenses		
Stores, spares and tools consumed	1,789,084	868,328
Power and fuel	1,242,649	1,166,404
Repairs to machinery	178,074	8,652
Service Charges	51,050	-
	3,260,857	2,043,384
Selling Expenses		
Commission & Discount	1,062,477	308,304
Selling & Distribution	935,214	765,689
Other selling expenses	21,499	4,667
	2,019,190	1,078,660
Administration Expenses		
Administration Advertisement	42,636	44,009
Rates and taxes	964,580	564,228
Insurance	111,059	70,378
Repairs to building	33,400	-
Other repairs and maintenance	190,674	331,980
Travelling and conveyance	1,378,804	1,698,343
Postage and Telephone	371,058	378,321
Printing and Stationary	226,840	258,444
Gardening & Cleaning	759,749	629,421
Director's Sitting Fees	61,000	80,000
Security	481,232	455,059
Auditor's Remuneration	104,731	115,642
Professional & Consultancy	1,473,168	1,530,143
Foreign Exchange Loss	1,103	-
Sundry Balances Written off	-	5,782
Bad debts and irrecoverable balances written off	-	46,276
Miscellaneous expenses	468,666	361,077
	6,668,700	6,569,103
Total	11,948,747	9,691,147

NOTE TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2017

Note No. 25

1. Statement on Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements :

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Indian generally accepted accounting principles and comply in all respects with the Accounting Standards specified under section 133 of the companies act 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, amendments thereof and relevant provision of said act.

1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revisions to accounting estimates are recognized prospectively in future periods.

1.3 Property , Plant & Equipment:

A) Fixed Assets are stated at their original cost of acquisitions including incidental expenses related to acquisition and installation of the concerned assets (including cost of specific borrowings).

B) Intangible assets are recorded at the consideration paid for acquisition.

C) Depreciation is charged using the straight line method on the basis of useful life of the assets as prescribed under schedule II of the Companies Act, 2013

S No	Asset Category	Expected Useful life in years
1	Plant and Machinery	15
2	Factory Equipment	15
2	Building	30
2	Electrical fitting	10
3	Furniture & Fixture	10
4	Office Equipment	5
6	Vehicles	8

Software is amortized on Straight Line Method over a period of 6 years.

1.4 Inventories:

- (I) Stock of raw materials stores and trading goods are valued at the lower of cost (FIFO method) and net realized value. Cost includes direct material cost and appropriate direct overheads.
- (ii) Work in progress is valued at the lower of cost and net realizable value up to the stage of completion. Finished goods are valued at the lower of cost and net realizable value.
- (iii) Cost includes cost of purchase, cost of conversion & cost of bringing down the same to the same location and condition.

1.5 Employee Benefits:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and short term compensated absence, etc. and the expected cost of bonus, is recognized in the period in which the employee renders the related service.

Post Employment Benefits

Defined Contribution Plans: The provident fund scheme and employee state insurance scheme are defined contribution plans. The contribution paid/payable under the scheme is recognized during the period in which the employee renders the related service.

Defined Benefit Plans: The Company has provided gratuity using reasonable estimation on actual basis. The company has not made any contribution to gratuity fund during the year.

Privilege Leave Benefits

The Company has provided leave encashment liability using reasonable estimation on actual basis.

Termination Benefits

Where termination benefits such as compensation under voluntary retirement scheme is payable within a year of the balance sheet date, the actual amount of termination benefits is accounted as expense in year of accrual.

1.6 Foreign Currency Transactions

- a) Initial recognition -
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.
- b) Conversion -
Current Assets and Current Liabilities designated in foreign currencies are revalored at the rate prevailing on the date of Balance Sheet or forward contract rate or other appropriate contracted rate.
- c) Exchange Differences: -
Exchange difference arising on the settlement and conversion on foreign currency transactions are recognized as income or as expenses in the year in which they arise.

1.7 Revenue Recognition:

- a) i) Domestic sales are accounted for when dispatched from the point of sale, consequent to property in goods being transferred.
- ii) Export sales are accounted on the basis of the dates of Bill of Lading/ Other delivering documents as per terms of contract.
- iii) Service income is recognized when services are rendered as per terms of contract.
- b) Export Incentive - Export Incentives are accounted for Export of Goods if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

1.8 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferral or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated.

1.9 Cash and cash equivalents

Cash comprises of cash in hand and demand deposits with bank. Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash which are subject to an insignificant risk of changes in value.

1.10 Borrowing Costs:

Borrowing costs are recognised in the Profit and Loss Account except interest incurred on borrowings, specifically raised for projects, are capitalized to the cost of the qualifying assets until such time that the asset is ready to be put to use for its intended purpose.

1.11 Taxation:

Current tax is determined on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets on account of brought forward losses and unabsorbed depreciation under tax laws and others are recognized only if there is virtual certainty of its realization supported by convincing evidence. At each balance sheet date, the carrying amount of deferred tax assets is reviewed to reassure realization.

1.12 Earnings per share:-

The basic & diluted earning per share is computed by dividing the net profit or loss attributable to equity shareholder for the period by the weighted average number of equity shares outstanding during the period

1.13 Impairment of Assets:

The Management assesses for any impairment of assets or cash generating units, if indicators, external or internal, suggest possibilities of reduction in net realisable value of assets or value in use of cash generating units below their carrying costs. Impairments, if any, will be recognised in the Profit and Loss Account.

1.14 Provisions and Contingent Liability:-

Provisions are recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates. A disclosure of contingent liability is made where there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of the outflow of resources is remote, no provision or disclosure is made.

ENVAIR ELECTRODYNE LIMITED

Note 25 : Notes to and forming part of the Financial Statements as at and for the year ended 31st March , 2017

2 Contingent Liability not provided for in respect of:

Sr. No.	Particulars	As at 31 March 2017	As at 31 March 2016
		₹	₹
	On account of Sales Tax	8,252,076	698,088
i.	On account of Income Tax	10,738,198	8,089,830
ii		18,990,274	8,787,918

The Sales Tax Appeal of the Company for the F.Y 2000-01 ,2001-02 , 2002-03 , 2010-11 is pending with Sales Tax Authorities. During the course of appeal the Company had paid deposit of Rs. 12,92,000/- under protest. The Management is confident that the appeal will be decided in the Company's favour and the entire amount so deposited will be refunded to the Company. As such the Management does not expect any impact of this pending litigation on its financial position

- 3 The Company has prepared the annual accounts on a going concern basis looking towards positive aspects and actions taken by the management such as, positive sales forecast and expectation of upcoming orders based on strong customer base and Business development plans, consistent Market share in industry and expected fund infusion for the purpose of running business if required.
- 4 Estimated amount of contracts remaining to be executed on capital account has not provided: **NIL**
(Net of Advances)
- 5 The Company is operating in a single segment of " Industrial Machinery".

6

Particulars	As at 31 March 2017	As at 31 March 2016
	₹	₹
Deferred Tax Liability (On account of Depreciation)	678,704	792,806
Deferred Tax Assets (On account of 43B and Others of the Income Tax Act)	678,704	792,806

7 Payment to Auditors

Sr. No.	Particulars	As at 31 March 2017	As at 31 March 2016
		₹	₹
	Payment to Auditors:		
i.	Statutory Audit	50,000	50,000
ii	Tax Audit	10,000	10,000
iii	VAT Audit	15,000	20,000
iv	Certification and Other Services	25,000	30,000
v	Out of Pocket Expenses	4,731	6,685
	Total	104,731	116,685

- 8 Disclosure pursuant to Accounting Standard (AS-15)- Revised 2005 "Employee Benefits" prescribed by Companies (Accounting Standards) Amendment Rules, 2006

Short Term Benefit Employees Includes:

Particulars	2016-17	2015-16
	₹	₹
Contribution to Provident Fund	640,337	683,862
Contribution to Employee State Insurance Corporation	211,568	200,919

- 9 In spite of our direct enquiry ,till the date we have not received any written representation from any MSME regarding their eligibility under the MSMED Act. Accordingly disclosures regarding the same are not made

10 CIF Value of Imports & Expenditure in Foreign Currencies

Sr. No.	Particulars	2016-17	2015-16
		₹	₹
	CIF Value of Imports-		
i.	a) Goods	-	-
ii	b) Asset	-	-
iii	Expenditure in Foreign Currencies- On account of Travelling & Conveyance	-	-
	Other Expenses		
	Total	-	-

11 Prior Period Items (Net)

Particulars	2016-17	2015-16
	₹	₹
Prior Period Items	26,638	12,185
Total	26,638	12,185

12 Earnings in Foreign Currencies

Sr. No.	Particulars	2016-17	2015-16
		₹	₹
i.	FOB Value of Exports	752,638	644,789
	Total	752,638	644,789

13 Details of Related Parties

Key Managerial Personnel

- 1 Shripad . R. Mirashi
- 2 Deepanjali .S. Mirashi
- 3 Meena S. Joglekar
- 4 Rajabhau R. Joshi

Designation

- Chairman & Managing Director
Executive Director & CEO
Company Secretary
Chief Financial Officer

Relatives

- Manjiri.S.Mirashi, Geetanjali.S.Mirashi,
Deepanjali.S.Mirashi, Manjiri.S.Mirashi,
Shripad.R.Mirashi, Geetanjali.S.Mirashi

Enterprises where Key Managerial Personnel are Interested

- 1 Elvin Furnitures Private Limited

14 Related Party Transactions

Sr.No.	Nature of Relationship	Name of Related Party	2016-17		2015-16	
			Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
			₹	₹	₹	₹
1	Key Management Personnel:	i. S.R.Mirashi				
		a. Salary, Bonus, Incentive	1,282,105	(100,000)	1,274,865	(100,000)
		b. Provident Fund	-	-	-	-
		c. Director Sitting Fees	-	-	-	-
		d. Interest on Deposit	678,613	(307,495)	105,002	-
		e. Acceptance of Deposits	7,850,000	(10,100,000)	1,900,000	(2,250,000)
		f. Repayment of Deposits	-	-	900,000	-
		Total	9,810,718	(10,507,495)	4,179,867	(2,350,000)
		ii. D.S.Mirashi				
		a. Salary, Bonus, Incentive	739,200	(61,600)	739,200	(61,600)
		b. Provident Fund	43,200	(3,600)	48,084	(3,600)
		c. Director Sitting Fees	-	-	-	-
		d. Interest on Deposit	24,889	-	66,836	(27,605)
		e. Acceptance of Deposits	-	-	500,000	(300,000)
f. Repayment of Deposits	300,000	-	200,000	-		
Total	1,107,289	(65,200)	1,554,120	(392,805)		
		Meena S .Joglekar				
a. Salary, Bonus, Incentive	613,332	(53,611)	583,332	(48,611)		
b. Provident Fund	36,072	(3,006)	40,014	(3,006)		
Total	649,404	(56,617)	623,346	(51,617)		
		iv Rajabhau R. Joshi				
a. Salary, Bonus, Incentive	416,350	(37,571)	72,711	(33,743)		
b. Provident Fund	28,493	(2,584)	5,012	(2,323)		
Total	444,843	(40,155)	77,723	(36,066)		
2	Enterprise in which Key Management Personnel are interested:	i. Elvin Furniture Pvt Ltd				
		Acceptance of Deposit	-	-	250,000	(250,000)
		Repayment of Deposit	250,000	-	-	-
		Interest on Deposit	8,155	-	9,955	(9,955)
		Total	258,155		259,955	(259,955)

ENVAIR ELECTRODYNE LIMITED

15 Raw Material Consumed

Particulars	2016-17		2015-16	
	Qty(Nos)	₹	Qty(Nos)	₹
II . Raw Material Consumed :				
1. For Clean Air Equipments		7,891,906		7,826,462
2. For Workstations		6,640,522		4,107,461
3. Aluminium Profile & Components	8356	1,883,023	4896	710,583
4. MS/CRCA Sheets	48049	2,345,510	38760	1,372,700
5. SS Sheets	11114	1,992,770	10037	1,853,831
6. Other Raw Material		2,244,514		1,198,875
TOTAL		22,998,245		17,069,912

16 Quantitative & Other Details

Particulars	2016-17					2015-16				
	Sales ₹	WIP		Stock		Sales ₹	WIP		Stock	
		Opening	Closing	Opening	Closing		Opening	Closing		
1. Clean Air Equipment	19,136,834	451,279	2,633,361	-	-	16,017,588	1,343,837	451,279	-	-
2. Trading items	4,743,719	-	-	44,269	67,428	7,871,510	-	-	98,430	44,269
3. Oil Purifiers	3,007,011	542,443	86,222	-	-	1,753,871	1,184,062	542,443	-	-
4. Workstations	18,782,107	506,589	576,242	-	-	13,100,516	1,347,921	506,589	-	-
5. Silent Canopies	-	-	-	-	-	-	-	-	-	-
6. Exchange fluctuation	-	-	-	-	-	-	-	-	-	-
TOTAL :	45,669,672	1,500,311	3,295,825	44,269	67,428	38,743,485	3,875,820	1,500,311	98,430	44,269

17 Confirmation of balances has not been obtained from Debtors. Pending Final Reconciliations, the balance in respect of Debtors are as appearing in the books of accounts of the company. Adjustments having impact of a revenue nature if any, will be made in the year in which the same are confirmed/reconciled.

18 Movement in Leave Encashment (Long Term & Short Term Compensated Absences)

Year	Opening Balance	Addition/(Deductions)	Closing Balance
	₹	₹	₹
2016-17	499,293	48,889	548,182
2015-16	1,260,771	(761,478)	499,293

Movement in Gratuity Provision

Year	Opening Balance	Addition/(Deductions)	Closing Balance
	₹	₹	₹
2016-17	2,107,872	62,220	2,170,092
2015-16	2,206,545	(98,673)	2,107,872

19 Exchange Difference on account of fluctuations in Foreign Currency Rates

Particulars	2016-17 ₹	2015-16 ₹
i. Exchange Difference on account of fluctuation in Foreign Currency Rates On settlement/ revalorisation of Current Assets & Current Liabilities	(1,103)	3,268

ii Foreign Exchange Derivatives not hedged at close of the year

Exposure not hedged at the close of the year	Currency	2016-17 ₹	2015-16 ₹
a. Receivables	USD	-	-
	Total	-	-
b. Payables	USD	-	-
	Total	-	-

20 Imported Material Consumed

Particulars	2016-17 ₹	2015-16 ₹
Consumption of Imported Material	-	-
	-	-

21 Earnings Per Share:

Particulars	2016-17 ₹	2015-16 ₹
Earnings attributable to the equity share holder	(3,118,082)	(6,288,376)
Total weighted average No. of shares	3,040,000	3,040,000
Earnings Per Share	(1.03)	(2.07)

22 Details of transaction of Specified Bank notes (SBN) during the period of 8th November to 30th December, 2016:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	8,000	383	8,383
(+) Permitted receipts	-	195,040	195,040
(-) Permitted payments	-	182,400	182,400
(-) Amount deposited in Banks	8,000	-	8,000
Closing cash in hand as on 30.12.2016			13,023

23 Previous Year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

As per our report of even date attached

For and on behalf of Board of Directors

For M/s. P. G. Bhagwat
Chartered Accountants
Firm Registration Number : 101118W

Shripad R Mirashi
Chairman & Managing Director

Meena S.Joglekar
Company Secretary

Nachiket Deo
Partner
Membership Number : 117695

Deepanjali S. Mirashi
Executive Director & CEO

Rajabhau R. Joshi
Chief Financial Officer

Pune : 25th MAY, 2017

ENVAIR ELECTRODYNE LTD.

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

PROXY FORM

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

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

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

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

As my / our proxy to attend and vote for me / us and on my / our behalf at the Annual General Meeting of the company to be held on Tuesday, 26th September, 2017 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, 2017 together with the Board's Report & Auditor's Report thereon		
2	To appoint Director in place of Ms Deepanjali Mirashi (DIN 00622155), who retires by rotation and being eligible offers herself for reappointment.		
3	To appoint Auditors of the Company and fix their remuneration.		

Signed this _____ day of _____ 2017
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____

Please affix
Revenue
Stamp

Note :

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. * It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' or 'Against' Column Blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
4. Please complete all details including details of member(s) in above Box before submission.

ENVAIR ELECTRODYNE LIMITED

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

ATTENDANCE SLIP

Annual general Meeting on 26th September, 2017 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, 26th September, 2017 at 10.30 a.m.

Shareholder's/Proxy's
Signature

Proxy's full name

(in block letters)

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

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

ENVAIR ELECTRODYNE LIMITED

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

PROXY FORM

I/We.....

ofbeing a member/members of

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

of

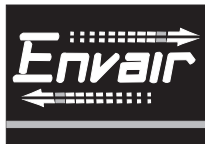
or failing him/her

..... of

as my/our proxy in my/our absence to attend and vote for me/us, and on my/our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 26th September, 2017 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 ----- 2017

COURIER



Enriching Environment

If undelivered please return to :

ENVAIR ELECTRODYNE LIMITED

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