



## ADOR WELDING ACADEMY PVT. LTD.

Regd. Office : A-108,'H' Block, MIDC, Near Morwadi, Court, Pimpri, Pune - 411 018 (India)  
Tel/ Fax : +91-20-4070 6300 CIN : U74900PN2012PTC144148  
● awa@adorwac.in ● www.adorweldingacademy.com

### DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **Fourth Annual Report** of the Company and the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2016.

#### 1. FINANCIAL HIGHLIGHTS

The highlights of the performance of the Company for the financial year ended 31<sup>st</sup> March, 2016 is summarised below:

(Rs. in Lacs)

Sr. No.	Key Financial Indicators	For the year ended 31 <sup>st</sup> March, 2016	For the year ended 31 <sup>st</sup> March, 2015
1.1	Sales, Services & other Income	158.13	130.77
1.2	Profit / (Loss) before Interest and Depreciation	(7.12)	(44.98)
1.3	Profit / (Loss) before Tax	(23.65)	(47.27)
1.4	Provision for Tax (Net of deferred tax)	(2.12)	(3.11)
1.5	Profit / (Loss) for the year after Tax	(25.77)	(50.38)
1.6	Capital Expenditure	1.17	7.20
1.7	Capital Work in Progress	0.00	0.00

#### 2. DIVIDEND

The Board of Directors have not recommended any dividend as the Company has not made any profits for the FY 2015-16.

#### 3. OPERATIONS

The redeeming feature of the current year performance was that since Quarter III, the trends towards profit have been sustainable. In quarter IV there was actually a profit post tax of ₹ 4.5 lacs. From available indications of prospects for billing during quarter I of the next year, we are hopeful of continuing this trend. Overall the revenues growth over last year was around 21%- and was almost equally spread over two principal segments of Skilling/ education services and EPC Projects for Skilling centres/ franchises. Based on the success of the previous year 2 centres, Ambuja cement foundation set up one centre each at Roorkee & Gandhinagar. Zeal Education society set up a Learning centre at their College of Engineering in Paud, Pune. Cummins Ltd invested in our Simulator WELDMASTER 12, for their ITI at Bhor, near Pune. The skilling and Training business at our centre in Pimpri, Pune as well as on-site programs ( at customer premises) continues to grow with existing customers like GE, Pune, BARTI,

Pune, Indian Railways, RaiBareilly, Hindustan Petroleum, Mumbai and others continuing to retain their trust in us.

We also concluded a Partnership agreement with NSDC in October, 2015. This will provide us an activation platform around which the national skill eco system is structured. This will enable us with networking opportunities for bidding on a larger canvas of opportunities- both vertical and horizontal. The loss for the year 2015-16 has been almost halved over last year - at ₹ 25.77 ( 50.38). Control on expenses and the improvement in cash flow has helped optimise operational efficiency & control financial costs

#### 4. DIRECTORS

Mr.Ravin A. Mirchandani (DIN: 00175501) joined the Board of Directors as "Additional Director" with effect from 15<sup>th</sup> January 2016. The Company have received Notice in writing from Member proposing his candidature to the Office of Director of the Company. In the interest of the Company's continued prosperity and well-being, the Board recommends his appointment as the Director at the forthcoming 4<sup>th</sup> Annual General Meeting.

The Board of Directors, pursuant to section 151 of the Companies Act, 2013 & Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, has received Form-MBP-1 and Consent to act as a Director in Form DIR-2, from Ravin A. Mirchandani.

Necessary Resolution for the appointment of Ravin A. Mirchandani has been included in the Notice convening the ensuing AGM and details of the proposal for appointment are mentioned in the explanatory statement to the Notice.

#### 5. EXTRACT OF ANNUAL RETURN

The extract of Annual Return as required under Section 92(3) & Section 192(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is appended hereto as **Annexure – I** and forms part of this Report.

#### 6. NUMBER OF MEETINGS OF BOARD

During the FY 2015-16, the Board of Directors met four times, as detailed below:

Date of Meeting	Place of Meeting	Number of Directors Present
27.04.2015	Mumbai	3
27.07.2015	Mumbai	3
20.10.2015	Pune	3
15.01.2016	Mumbai	3

#### 7. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. In the preparation of the Annual Accounts, all the applicable Accounting Standards have been followed.
- ii. The Directors have selected proper accounting policies & applied them consistently and made judgments & estimates that are reasonable and prudent, so as to give a true and fair



view of the state of affairs of the Company, as at the end of the Financial year and of the losses of the Company for the said period.

- iii. The Directors have taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing & detecting fraud and other irregularities.
- iv. Annual Accounts have been prepared on a going concern basis.
- v. Proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**8. LOANS & GUARANTEE U/S 186 OF THE COMPANIES ACT , 2013**

The Company has taken a loan amount totalling to Rs. 290Lacs from Ador Welding Ltd. during FY 2014-15 towards the various expenses such as CAPEX, rent, salary, equipment purchased, etc. and has also taken credit facilities of Rs. 100 Lacs from M/s. HDFC Bank Ltd. to meet the working capital requirements of the Company.

**9. PARTICULARS OF CONTRACTS & ARRANGEMENTS WITH THE RELATED PARTIES**

All Related Party Transactions were in the ordinary course of business and negotiated on arms length basis with pricing compatible to market quotes and transactions with other parties of similar nature of respective group companies. The same is based on approval / ratification of the Board of Directors on a quarterly basis and in the best interest of the Company. Details of transactions with related parties are depicted as part of the notes to accounts.

None of the transaction with any of the Related Parties was in conflict with the interest of the Company.

**10. FOREIGN EXCHANGE**

There was no Foreign Exchange Earnings and outgo during the financial year under review.

**11. FIXED DEPOSITS**

The Company has not accepted any deposits from its Directors and their relatives during the year under review.

**12. INSURANCE**

The properties / assets of the Company are adequately insured.

**13. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE**

As per Section 134 of the Companies Act, 2013 read with the Rules framed thereunder, requirements of disclosure with regard to the conservation of energy are not applicable to the Company.

The Company operates in the business of welding academy services and does not have any conventional manufacturing or transforming activities. Hence, details of conservation of energy are not required to be furnished. However, the Company is taking sufficient steps for the purpose of energy conservation and ensuring safety.

The Company has not incurred any expenses on Research & Development during the year under review.

**14. AUDITOR'S REPORT**

There are no qualifications contained in the Auditor's Report & therefore no further explanation is required.

**15. AUDITORS**

M/s. Phadke & Associates, Chartered Accountants, Pune, the Statutory Auditors of the Company hold office until the conclusion of the ensuing AGM and are eligible for re-appointment.

The Company has received letter from M/s. Phadke & Associates, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013, and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

**16. PARTICULARS OF EMPLOYEES**

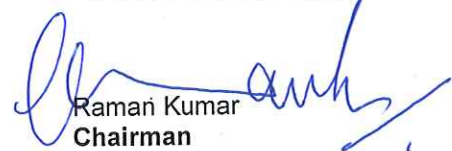
The Company consists of set of employees who are technically trained professionals, instructors, application engineers and consultants. They possess numerous qualities such as organizational skills, work ethics, high adaptability and reliability. All these potential attributes lead in excelling the organization to greater level. Most of the employees are on contractual basis whereas a few are delegated from its Holding Company, Ador Welding Ltd (AWL) whose salary and related costs are reimbursed to AWL.

**17. ACKNOWLEDGEMENT**

We thank our shareholders, bankers, financial institutions, regulatory bodies and other business constituents for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our organizational growth was made possible by their hard work, solidarity, corporation and support. We also gratefully acknowledge the continued support and cooperation of our Holding Company, Ador Welding Ltd. including all the executives, officers and staff which has resulted in tremendous success over the entire year.

Place: Mumbai  
Date: 28<sup>th</sup> April, 2016

For and on behalf of the Board

  
Ramani Kumar  
Chairman  
(DIN: 02365051)



**ANNEXURE TO THE DIRECTOR'S REPORT****Form No. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2016**

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

**I. REGISTRATION AND OTHER DETAILS**

1.	CIN	U74900PN2012PTC144148
2.	Registration Date	24 <sup>th</sup> July, 2012
3.	Name of the Company	ADOR WELDING ACADEMY PRIVATE LIMITED
4.	Category / Sub-Category of the Company	Private Company
5.	Address of the Registered office and contact details	A-108, H Block, MIDC, Pimpri, Pune - 411018, Maharashtra, India Telefax : +91 20 4070 6300
6.	Whether listed company : Yes / No	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Welding Training Services	80221	45.4%
2.	Welding Training EPC Projects ( Turn key)		54.6%

**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.	Ador Welding Limited	L70100MH1951PLC008647	Holding Company	100%	2(87)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	1,00,000	1,00,000	100	0	1,00,000	1,00,000	100	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(1)</b>	<b>0</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>100</b>	<b>0</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>100</b>	<b>0</b>
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding g of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>100</b>	<b>0</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>100</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0



d) State Govt(s)	0	0	0	0	0	0	0	0	0
Category of Shareholders (contd.)	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	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
OCB	0	0	0	0	0	0	0	0	0
NRI	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Public Share-holding (B)=(B)(1)+(B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>100</b>	<b>0</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>100</b>	<b>0</b>

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Cumulative Shareholding at the end of 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	% change in shareholding during the year
1.	Ador Welding Limited	99,700	99.70	0	99,700	99.70	0	0
2.	Mr. Raman Kumar*	100	0.10	0	100	0.10	0	0
3.	Ms. A. B. Advani*	100	0.10	0	100	0.10	0	0
4.	D. A. Lalvani*	100	0.10	0	100	0.10	0	0

\* The Shareholding is in capacity of a Nominee of Ador Welding Limited, and not in an individual capacity.

(iii) Change in Promoter's Shareholding

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year	1,00,000	100.00	1,00,000	100.00
2.	Date wise increase / decrease in promoters shareholding during the year, specifying the reason for increase / decrease	0	0.00	0	0.00
3.	At the end of the year	1,00,000	100.00	1,00,000	100.00

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

Sr. No.	Shareholder's Name	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
1.	Ador Welding Limited	99,700	99.70	99,700	99.70
2.	Mr. Raman Kumar*	100	0.10	100	0.10
3.	Ms. A. B. Advani*	100	0.10	100	0.10
4.	D. A. Lalvani*	100	0.10	100	0.10



\* The Shareholding is in capacity of a Nominee of Ador Welding Limited, and not in an individual capacity.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder Name (For Each of the Directors and KMP)	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
1.	Mr. Raman Kumar*	100	0.10	100	0.10
2.	Ms. A. B. Advani*	100	0.10	100	0.10
3.	Mr. D. A. Lalvani*	100	0.10	100	0.10

\* The Shareholding is in capacity of a Nominee of Ador Welding Limited, and not in an individual capacity.

V. INDEBTEDNESS

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

(Rs. in Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6.06	289.76	0.00	295.82
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>6.06</b>	<b>289.76</b>	<b>0.00</b>	<b>295.82</b>
Change in Indebtedness during the financial year				
• Addition	0.00	0.00	0.00	0.00
• Reduction	3.33	0.00	0.00	3.33
Net Change	<b>3.33</b>	<b>0.00</b>	<b>0.00</b>	<b>3.33</b>
Indebtedness at the end of the financial year				
i) Principal Amount	2.73	289.76	0.00	292.49
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>2.73</b>	<b>289.76</b>	<b>0.00</b>	<b>292.49</b>

## 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
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NA (the Company does not have any MD / WTD / Manager)	
2.	Stock Option		
3.	Sweat Equity		
4.	Commission - as % of profit - others, specify		
5.	Others, please specify		
<b>Total (A)</b>			<b>0</b>
Ceiling as per the Act			NA

### B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA (the Company does not have any CEO / CS / CFO)			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
<b>Total</b>					<b>0</b>

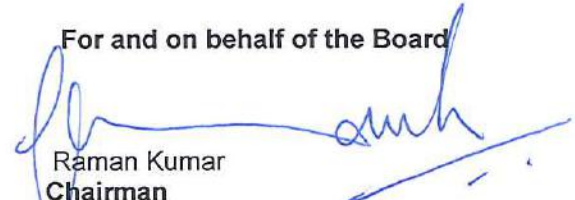


**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

Place: Mumbai  
Date: 28<sup>th</sup> April, 2016

For and on behalf of the Board



Raman Kumar  
Chairman  
(DIN: 02365051)



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
ADOR WELDING ACADEMY PRIVATE LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

1. We have audited the accompanying financial statements of ADOR WELDING ACADEMY PRIVATE LIMITED ("The Company") which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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**

3. 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 issued by the Institute of Chartered Accountants of India 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.

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







5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements together with the notes thereon 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:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- (ii) in the case of the Profit and Loss Account of the loss for the year; and
- (iii) in the case of the Cash Flow Statement, of cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw attention to clause VII, Employee Benefits of Annexure – I, Statement of significant accounting policies and practices, to the financial statements which describe non-provision for gratuity in the books of accounts. Our opinion is not qualified in respect of this matter.

### **Report on Other Legal and Regulatory Matters**

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, from being appointed as a director in terms of section 164(2) of the Act.







# PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS  
526, NARAYAN PETH, 207, PUNIT APTS  
PUNE 411 030. INDIA.  
TELE : 020 2444 8328, 99234 49450  
E-MAIL: [paca.pune@gmail.com](mailto:paca.pune@gmail.com)

f. 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.
- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.

*M Phadke*

**MILIND N PHADKE**  
Partner (MRN: 106033)

Pune,  
28<sup>th</sup> April, 2016

For and on behalf of  
**PHADKE & ASSOCIATES**  
Chartered Accountants  
(ICAI FRN: 121251W)







**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 7 of the Auditors' Report of even date to the Members of ADOR WELDING ACADEMY PRIVATE LIMITED on the financial statements for the year ended on 31st March, 2016**

A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 dated 29<sup>th</sup> March 2016, issued by the Central Government and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that:

- I a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
- II a. In our opinion and according to the information and explanations given to us, the Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- III The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- IV The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- V The company has not accepted any deposits from the public.
- VI The Central Government has not prescribed maintenance of cost records by the Company for any of its products.
- VII a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, customs duty, excise duty, and cess were in arrears, as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they become payable. There are no disputed dues in respect of customs duty, income tax, wealth tax and service tax as at 31<sup>st</sup> March 2016.
- VIII The company has not defaulted in repayment of loans or borrowing to any financial institution, bank, Government or dues to debenture holders.







# PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

526, NARAYAN PETH, 207, PUNIT APTS

PUNE 411 030. INDIA.

TELE : 020 2444 8328, 99234 49450

E-MAIL: [paca.pune@gmail.com](mailto:paca.pune@gmail.com)

- IX No moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- X According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- XI No managerial remuneration 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 The company is not a Nidhi Company as per the meaning in The Companies Act, 2013.
- XIII All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- XIV The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV The company has not entered into any non-cash transactions with directors or persons connected with him.
- XVI The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- XVII In our opinion, the accumulated losses of the Company are more than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit.
- XVIII In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

**MILIND N PHADKE**  
Partner (MRN: 106033)

Pune,  
28<sup>th</sup> April, 2016

For and on behalf of  
**PHADKE & ASSOCIATES**  
Chartered Accountants  
(ICAI ERN: 121251W)







# PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS  
526, NARAYAN PETH, 207, PUNIT APTS  
PUNE 411 030. INDIA.  
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## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADOR WELDING ACADEMY PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of ADOR WELDING ACADEMY PRIVATE LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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

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







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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

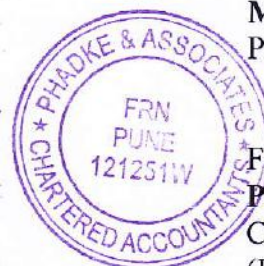
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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.

Pune,  
28<sup>th</sup> April, 2016



*Milind N Phadke*  
**MILIND N PHADKE**  
Partner (MRN: 106033)

For and on behalf of  
**PHADKE & ASSOCIATES**  
Chartered Accountants  
(ICAI FRN: 121251W)

**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Balance Sheet as at 31st March, 2016**

Particulars	Note No.	As at 31st March, 2016 (Rupees)	As at 31st March, 2015 (Rupees)
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	<u>1</u>	12,706,879	13,581,024
(b) Other Intangible assets	<u>1</u>	421,844	749,184
<b>(c) Financial Assets</b>			
(i) Investments	<u>2</u>	-	-
(ii) Advances	<u>3</u>	440,000	440,000
(i) Deferred tax (Net)		-	-
(j) Other non-current assets	<u>4</u>	-	-
<b>(2) Current assets</b>			
(a) Inventories	<u>5</u>	-	78,245
<b>(b) Financial Assets</b>			
(i) Investments	<u>6</u>	-	-
(ii) Trade receivables	<u>7</u>	2,104,269	225,459
(iii) Cash and Cash Equivalents	<u>8</u>	46,621	66,427
(iv) Advances	<u>9</u>	708,477	1,801,554
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	<u>10</u>	36,289	47,568
<b>Total Assets</b>		<b>16,464,378</b>	<b>16,989,460</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	<u>11</u>	1,000,000	1,000,000
(b) Other Equity - Reserves and Surplus	<u>12</u>	(17,693,010)	(15,115,722)
<b>LAIBILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	<u>13</u>	28,976,416	28,976,416
(b) Provisions		-	-
(c) Deferred Tax Liability ( Net )	<u>14</u>	724,943	512,579
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	<u>15</u>	272,983	606,350
(ii) Trade payables	<u>16</u>	1,732,820	515,236
(b) Other current liabilities	<u>17</u>	1,450,224	494,600
(d) Provisions	<u>18</u>	-	-
<b>Total Equity and Liabilities</b>		<b>16,464,378</b>	<b>16,989,460</b>

The Notes form an integral part of these financial statements

This balance Sheet is prepared in accordance with the Revised Schedule III as per notification issued by the Ministry of Corporate Affairs to be notified in the Official Gazette Of India, Extraordinary, Part II, Section 3, Sub-section (i)

As per our attached report of even date  
For PHADKE & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 121251W

*M Phadke*  
MILIND N PHADKE  
Partner  
Membership No. 106033

Mumbai,  
28th April, 2016



*D. Lalvani*  
Deep Lalvani  
Director

On behalf of the Board of Directors

*Raman Kumar*  
Raman Kumar  
Chairman

*A.B. Advani*  
A.B. Advani  
Director



Mumbai,  
28th April, 2016



**ADOR WELDING ACADEMY PRIVATE LIMITED**

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

Particulars	Note No.	As on	
		31st March, 2016	31st March, 2015
		(Rupees)	(Rupees)
I. Revenue from operations	19	16,819,024	13,812,776
Less : Service tax		1,018,935	736,859
Revenue from operations(net)		15,800,089	13,075,917
II. Other Income	20	12,921	-
<b>III. Total Revenue (I +II)</b>		<b>15,813,010</b>	<b>13,075,917</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	21	Nil	Nil
Purchase of Stock-in-Trade	21A	6,068,075	5,278,718
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	78,245	(78,245)
Employee benefit expense	23	2,604,316	4,210,959
Financial costs	24	345,467	280,839
Depreciation and amortization expense	1	1,329,774	1,051,343
Other expenses	25	7,763,486	7,610,756
<b>Total Expenses</b>		<b>18,189,362</b>	<b>18,354,371</b>
V. Profit/(Loss) before exceptional and extraordinary items and tax		(2,376,352)	(5,278,454)
VI. Exceptional Items	1	(11,429)	(551,725)
VII. Profit/(Loss) before tax (V - VI)		(2,364,923)	(4,726,729)
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax credit		(212,364)	(311,034)
IX. Profit/(Loss) for the year from continuing operations (VII-VIII)		(2,577,288)	(5,037,763)
XII. Profit/(Loss) from discontinuing Operations (after tax) (X-XI)		-	-
XIII. Profit/(Loss) for the period (IX+XII)		(2,577,288)	(5,037,763)
XIV. Other comprehensive Income		-	-
XV. Total comprehensive income for the year (XIII+XIV) (Comprising profit(loss) and other comprehensive income for the period)		(2,577,288)	(5,037,763)
XVI. Earning per equity share (for continuing operations):			
(1) Basic		-	-
(2) Diluted		-	-
XVII. Earning per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earning per equity share (for discontinued & continuing operations):			
(1) Basic		-	-
(2) Diluted		-	-

The Notes form an integral part of these financial statements

As per our attached report of even date  
For PHADKE & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 121251W

*M Phadke*  
MILIND N. PHADKE  
Partner  
Membership No. 106033

Mumbai,  
28th April, 2016



On behalf of the Board of Directors

*Raman Kumar*  
Raman Kumar  
Chairman

*Deep Lalvani*  
Deep Lalvani  
Director

*A.B. Advani*  
A.B. Advani  
Director



Mumbai,  
28th April, 2016

**ADOR WELDING ACADEMY PRIVATE LIMITED**

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

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2016 (Rupees)		FOR THE YEAR ENDED 31ST MARCH, 2015 (Rupees)	
<b>A) Cash Flow arising from Operating Activities</b>				
Net Profit/(Loss) Before Tax		(2,376,352)		(5,278,454)
Add/(Less) :				
a) Depreciation and amortisation	1,329,774		1,051,343	
b) Interest and Finance Charges	345,467		280,839	
d) (Profit)/ Loss on Sale of Fixed Assets	-		29,865	
		1,675,241		1,362,047
Operating Profit before Working Capital Changes		(701,112)		(3,916,407)
Adjustment for :				
a)( Increase)/Decrease in Trade and Other Receivables	(1,878,810)		1,476,726	
b)( Increase)/Decrease in Other Current Assets	89,524		(97,638)	
b)( Increase)/Decrease in Loans and advances	1,093,077		(161,042)	
		(696,209)		1,218,047
		(1,397,321)		(2,698,360)
(Decrease)/Increase in Trade Payables	1,217,584		(342,258)	
(Decrease)/Increase in Short term borrowings	(333,367)		606,350	
(Decrease)/Increase in other current liabilities	955,624	1,839,841	125,003	389,095
Cash Inflow From Operations		442,520		(2,309,265)
Add / (Less) :				
Direct Tax paid				
Cash Inflow in course of Operating Activities		442,520		(2,309,265)



PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2016 (Rupees)		FOR THE YEAR ENDED 31ST MARCH, 2015 (Rupees)	
<b>B) Cash Flow arising from Investing Activities</b>				
Outflow:				
a) Acquisition of Fixed Assets		116,859		719,625
Inflow:				
a) Sale of Fixed Assets	-	-	122,667	122,667
<b>Net Cash (Outflow) in course of Investing Activities</b>		<b>(116,859)</b>		<b>(596,958)</b>
<b>C) Cash Flow arising from Financing Activities</b>				
Inflow-				
a) Long term borrowings	-	-	2,988,407	2,988,407
Outflow:				
a) Interest and Finance Charges	345,467		280,839	
b) Repayment of long term borrowings			-	
		345,467		280,839
<b>Net Cash (Outflow) in course of Financing Activities</b>		<b>(345,467)</b>		<b>2,707,568</b>
<b>Net Increase / (Decrease) in Cash/Cash Equivalents (A+B+C)</b>		<b>(19,806)</b>		<b>(198,654.5)</b>
Add :				
Balance at the beginning of the year		66,427		265,081
<b>Cash/Cash Equivalents at the close of the year</b>		<b>46,621</b>		<b>66,427</b>

As per our attached report of even date

For PHADKE & ASSOCIATES

Chartered Accountants

Firm Registration No: 121251W



MILIND N PHADKE

Partner

Membership No : 106033

Mumbai,

28th April, 2016



On behalf of the Board of Directors

Raman Kumar  
Chairman



Deep Lalvani  
Director



A.B. Advani  
Director

Mumbai,

28th April, 2016





ADOR WELDING ACADEMY PRIVATE LIMITED  
Note 1 - Fixed Assets

(Amount in Rupees)

(A) Assets	GROSS BLOCK AT COST / BOOK VALUE				DEPRECIATION				NET BLOCK	
	As At 01.04.2015	Additions/ Adjustments	Deductions/ Adjustments	As At 31.03.2016	As At 01.04.2015	For The Year	Deductions/ Adjustments	Upto 31.03.2016	As At 31.03.2016	As At 01.04.2015
<b>Tangible Assets</b>										
Building	6,163,328	-	-	6,163,328	258,747	192,980	-	451,727	5,711,601	5,904,581
Plant and Machinery	5,999,150	110,034	-	6,109,184	504,673	385,777	-	890,450	5,218,734	5,494,477
Office Equipment	695,450	6,825	-	702,275	85,684	186,129	-	271,813	430,462	609,766
Electrical Installation	1,054,910	-	-	1,054,910	84,030	104,818	-	188,848	866,062	970,880
Furniture and Fixtures	570,064	-	-	570,064	69,866	52,723	-	122,589	447,476	500,198
Computers	185,404	-	-	185,404	84,282	68,578	-	152,860	32,544	101,122
<b>Total (A)</b>	<b>14,668,306</b>	<b>116,859</b>	<b>-</b>	<b>14,785,165</b>	<b>1,087,282</b>	<b>991,005</b>	<b>-</b>	<b>2,078,287</b>	<b>12,706,879</b>	<b>13,581,024</b>
<b>Intangible Assets</b>										
Computer Software	51,300	-	-	51,300	39,871	-	11,429	28,442	22,858	11,429
E learning Module	1,051,250	-	-	1,051,250	313,495	338,769	-	652,264	398,986	737,755
<b>Total (B)</b>	<b>1,102,550</b>	<b>-</b>	<b>-</b>	<b>1,102,550</b>	<b>353,366</b>	<b>338,769</b>	<b>11,429</b>	<b>680,706</b>	<b>421,844</b>	<b>749,184</b>
<b>TOTAL</b>	<b>15,770,856</b>	<b>116,859</b>	<b>-</b>	<b>15,887,715</b>	<b>1,440,648</b>	<b>1,329,774</b>	<b>11,429</b>	<b>2,758,993</b>	<b>13,128,723</b>	<b>14,330,208</b>
(B) Capital Work-in-Progress										
<b>GRAND TOTAL</b>									<b>13,128,723</b>	<b>14,330,208</b>
Previous Year's TOTAL	15,217,520	719,625	166,289	15,770,856	954,787	1,051,343	565,482	1,440,648	14,330,208	14,262,733

Particulars	2015-16	2014-15
Depreciation for the year	1,329,774	1,051,343
Add: Amortisation	-	-
Depreciation and amortization	1,329,774	1,051,343



**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Note 2 - Non-Current Investments(At Cost)(Unquoted)**

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
<b>Total</b>	<b>Nil</b>	<b>Nil</b>





**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Note 3 - Long-Term Loans And Advances**

**Unsecured, considered good (unless otherwise stated)**

<b>Particulars</b>	<b>As at 31st March,2016</b>	<b>As at 31st March,2015</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Sundry Deposits	440,000	440,000
<b>Total</b>	<b>440,000</b>	<b>440,000</b>

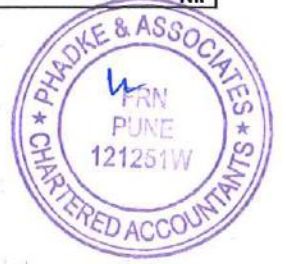


ADOR WELDING ACADEMY PRIVATE LIMITED

Note 4 - Other Non Current Assets

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

*lh*





**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Note 5 - Inventories :**

(At Cost or Net Realisable Value whichever is lower)

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
Stock in Trade	-	78,245
As taken, valued and certified by the management		
<b>Total</b>	<b>Nil</b>	<b>78,245</b>



**ADOR WELDING ACADEMY PRIVATE LIMITED**  
**Note 6 - Current Investments (Quoted)**

**Current Investments (At lower of Cost and Fair Value):-**

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
<b>Total</b>	<b>Nil</b>	<b>Nil</b>





ADOR WELDING ACADEMY PRIVATE LIMITED

Note 7 - Trade Receivables:-

(Unsecured, considered good)

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
a) Outstanding for less than six months from the date they are due for payment *	-	-
b) Others (Unsecured, considered good)	2,104,269	225,459
c) Others (Unsecured, considered doubtful)	-	-
Less : Provision for doubtful debts	-	-
<b>Total</b>	<b>2,104,269</b>	<b>225,459</b>



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 8 - Cash And Bank Balances

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
<b>Cash and Cash Equivalents:</b>		
i) Cash on hand	1,806	4,088
ii) Balances with Banks In Current Accounts	44,815	62,339
<b>Total</b>	<b>46,621</b>	<b>66,427</b>





**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Note 9 - Short-Term Loans And Advances(Unsecured)**

**Unsecured,considered good unless otherwise stated**

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
Balances with Central Excise, Customs and Port Trust	249,463	568,663
<u>Other Loans and Advances :-</u>		
Advance to suppliers	-	206,742
Advance to employees	-	-
Advance payment of Income Tax (Net of provisions)	459,014	1,026,149
<b>Total</b>	<b>708,477</b>	<b>1,801,554</b>



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 10 - Other Current Assets

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
Prepaid expenses	36,289	47,568
<b>Total</b>	<b>36,289</b>	<b>47,568</b>





**ADOR WELDING ACADEMY PRIVATE LIMITED**  
Notes to the financial statements

**Note 11 - Share Capital**

Share Capital	As at 31st March,2016		As at 31st March,2015	
		(Rupees)		(Rupees)
<b>Authorised :</b> 30,00,000 Equity Shares of Rs.10/- each		30,000,000		30,000,000
<b>Issued, Subscribed and fully Paid Up:</b> 1,00,000 Equity Shares of Rs.10/- each, fully paid-up		1,000,000		1,000,000
<b>Total</b>		<b>1,000,000</b>		<b>1,000,000</b>

**Note 11a - Reconciliation of shares**

Particulars	As at 31st March,2016		As at 31st March,2015	
	No.of shares	(Rupees)	No.of shares	(Rupees)
<b>Equity shares:</b>				
Shares outstanding at the beginning of the year	100,000	1,000,000	100,000	1,000,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>100,000</b>	<b>1,000,000</b>	<b>100,000</b>	<b>1,000,000</b>

**Note 11b - Rights, preferences and restrictions attached to shares**

The Company has only one class of shares referred to as equity shares having a par (face) value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all the preferential amounts, in proportion to their shareholding.

Particulars	As at 31st March,2016	As at 31st March,2015
<b>Equity Shares</b>	No of shares	No of shares
Ador Welding Limited ( including shares held by nominees)	100,000	100,000

Particulars	As at 31st March,2016		As at 31st March,2015	
	No of shares	% of holding	No of shares	% of holding
<b>Note 11d -Details of shares held by shareholders holding more than 5% of aggregate shares in the Company</b>				
<b>Equity Shares</b>	held		held	
Ador Welding Limited ( including shares held by nominees)	100,000	100	100,000	100
<b>Total</b>	<b>100,000</b>	<b>100</b>	<b>100,000</b>	<b>100</b>



ADOR WELDING ACADEMY PRIVATE LIMITED  
Note 12 -Reserves and Surplus

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
General Reserve		
Capital Redemption Reserve Account	-	-
<u>Surplus as per Profit and Loss Account</u>		
Balance at the beginning of the year	(15,115,722)	(10,077,959)
Add/(less) : Net Profit/(loss) for the year	(2,577,287)	(5,037,763)
Balance at the end of the year	(17,693,010)	(15,115,722)
<b>Total</b>	<b>(17,693,010)</b>	<b>(15,115,722)</b>



**ADOR WELDING ACADEMY PRIVATE LIMITED**  
**Note 13 -Long-Term Borrowings (Unsecured)**

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
Ador Welding Ltd.	28,976,416	28,976,416
<b>Total</b>	<b>28,976,416</b>	<b>28,976,416</b>





**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Note 14 - Deferred Tax Liability (Net)**

<b>Particulars</b>	<b>As at 31st March,2016</b>	<b>As at 31st March,2015</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Deferred Tax Liability on account of Depreciation	(822,829)	(512,579)
	(822,829)	(512,579)
Deferred Tax Assets on account carry forward of business loss	97,886	-
	97,886	-
<b>Net Deferred Tax Assets (Net)</b>	<b>(724,943)</b>	<b>(512,579)</b>



**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Note 15 - Short Term Borrowings (Secured)**

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
Overdraft from HDFC Bank (Overdraft from HDFC Bank Ltd is secured by hypothecation of stock in trade and accounts receivable and plant and machinery, both present and future and and Debit authority letter from Ador Welding Ltd. (Parent Company) and earmarking the CC limit of the parent company)	272,983	606,350
<b>Total</b>	<b>272,983</b>	<b>606,350</b>



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 16 - Trade Payables

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
Dues to Micro, Small and Medium Enterprises	-	-
Others	1,732,820	515,236
<b>Total</b>	<b>1,732,820</b>	<b>515,236</b>





**ADOR WELDING ACADEMY PRIVATE LIMITED**  
**Note 17 - Other Current Liabilities**

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
Other current liabilities	199,787	71,359
Sundry Dues payable	1,010,093	423,241
Advance against Sales and Services	240,344	-
<b>Total</b>	<b>1,450,224</b>	<b>494,600</b>



**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Note 18 - Short-Term Provisions**

Particulars	As at 31st March,2016	As at 31st March,2015
	(Rupees)	(Rupees)
<b>Total</b>	<b>Nil</b>	<b>Nil</b>



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 19 - Revenue From Operations

Particulars	For the year ended 31st March,2016	For the year ended 31st March,2015
	(Rupees)	(Rupees)
Sale of Product	8,634,511	7,504,289
Sale of services - Training charges	7,165,578	5,571,628
<b>Total</b>	<b>15,800,089</b>	<b>13,075,917</b>

Details of sale of products(net of excise duty):

Particulars	For the year ended 31st March,2016	For the year ended 31st March,2015
Sale of welding machines & booth	8,634,511	7,504,289
<b>Total</b>	<b>8,634,511</b>	<b>7,504,289</b>





ADOR WELDING ACADEMY PRIVATE LIMITED

Note 20 - Other Income

Particulars	For the year ended	For the year ended
	31st March,2016	31st March,2015
	(Rupees)	(Rupees)
Sundry Receipts	250.00	-
Freight Received	12,671.00	-
<b>Total</b>	<b>12,921</b>	<b>Nil</b>



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 21 - Cost of Materials Consumed

Particulars	For the year ended	For the year ended
	31st March, 2016	31st March, 2015
	(Rupees)	(Rupees)
Opening Stock	-	-
Add: Purchases during the year	-	-
Less: Closing Stock	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

Details of Raw Materials and Components consumed

Particulars	For the year ended	For the year ended
	31st March, 2016	31st March, 2015
	(Rupees)	(Rupees)
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

Value of Imported and Indigenous Raw Materials and Components consumed

Particulars	For the year ended	For the year ended
	31st March, 2016	31st March, 2015
	(Rupees)	(Rupees)
Imported	-	-
Indigenous	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

Note 21A - Details of Purchase of Stock in trade

Particulars	For the year ended	For the year ended
	31st March, 2016	31st March, 2015
	(Rupees)	(Rupees)
Welding Machines & booth	6,068,075	5,278,718
<b>Total</b>	<b>6,068,075</b>	<b>5,278,718</b>



ADOR WELDING ACADEMY PRIVATE LIMITED

**Note 22 - Changes in inventories of Finished Goods, Work in progress and Stock in trade**

Amount in Rs.

Particulars	For the year ended 31st March,2016		For the year ended 31st March,2015	
	<u>Opening Stock</u>			
Finished Goods	Nil		Nil	
Stock in trade	78,245		Nil	
Work in Progress	Nil		Nil	
<b>Total</b>		78,245		0
<u>Closing Stock</u>				
Finished Goods	Nil		Nil	
Stock in trade	-		78,245	
Work in Progress	Nil		Nil	
		-		78,245
Add/(Less) Variation in Excise Duty on opening and closing stock of finished goods		-		-
<b>Total</b>		78,245		(78,245)

Details of Finished Goods

Amount in Rs.

Particulars	Closing Stock		Opening Stock	
	31.03.16	31.03.15	01.04.15	01.04.14
	-	-	-	-
<b>Total</b>	Nil	Nil	Nil	Nil

Details of Stock in Trade

Amount in Rs.

Particulars	Closing Stock		Opening Stock	
	31.03.16	31.03.15	01.04.15	01.04.14
	-	78,245	78,245	-
<b>Total</b>	Nil	78,245	78,245	Nil

Details of Work in Progress

Amount in Rs.

Particulars	Closing Stock		Opening Stock	
	31.03.16	31.03.15	01.04.15	01.04.14
	-	-	-	-
<b>Total</b>	Nil	Nil	Nil	Nil





ADOR WELDING ACADEMY PRIVATE LIMITED

Note 23 - Employee Benefits

Particulars	For te year ended	For te year ended
	31st March,2016	31st March,2015
	(Rupees)	(Rupees)
Salaries and other related benefits	2,604,316	4,210,959
<b>Total</b>	<b>2,604,316</b>	<b>4,210,959</b>

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**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Note 24 - Finance Costs**

Particulars	For the year ended	For the year ended
	31st March,2016	31st March,2015
	(Rupees)	(Rupees)
Interest paid	345,467	280,839
<b>Total</b>	<b>345,467</b>	<b>280,839</b>

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ADOR WELDING ACADEMY PRIVATE LIMITED

Note 25 - Other Expenses

Particulars	For the year ended	For the year ended
	31st March,2016	31st March,2015
	(Rupees)	(Rupees)
<u>Training expenses</u>		
Training material and related Expenses	596,202	680,329
Freight	-	40,030
Local Body Tax	-	48,216
Rent rates and taxes	3,171,000	3,280,000
Electricity and Power expenses	323,970	225,270
Repairs and Maintenance	253,239	214,481
Travelling, conveyance and vehicle expenses	263,229	361,129
Communication expenses	130,700	117,316
Bank Charges	2,259	-
Printing and stationery	28,376	71,837
Audit Fees - Refer Note 27	34,500	30,000
Professional charges	1,407,386	843,289
Designing and printing expenses	-	14,800
Housekeeping expenses	456,524	475,133
Canteen Expenses	449,226	522,137
Security Expenses	520,055	523,077
Office and Other Expenses	122,819	112,222
Loss on sale of asset	-	29,865
Interest on Statutory dues	4,002	17,025
Penalty	-	4,600
<b>Total</b>	<b>7,763,486</b>	<b>7,610,756</b>

Note 26 - Manufacturing and Other Expenses

<b>Total</b>	Nil	Nil
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Note 27 - Payments to Auditors

Company Audit Fees	11,500	10,000
Tax Audit fees	23,000	20,000
<b>Total</b>	<b>34,500</b>	<b>30,000</b>

Value of Imported and Indigenous Stores and Spare parts consumed

Particulars	For the year ended 31st March,2016		For the year ended 31st March,2015	
	Rs.	%	Rs.	%
Imported	-	-	-	-
Indigenous	-	-	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>





NOTE 28 : SEGMENT INFORMATION:  
A) BUSINESS SEGMENT

Particulars	Training Charges		Equipments & Project		(Rupees) Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	<b>Segment Revenue</b>					
External Revenue	7,165,578	5,571,628	8,634,511	7,504,289	15,800,089	13,075,917
Inter Segment Revenue						
Total Revenue	7,165,578	5,571,628	8,634,511	7,504,289	15,800,089	13,075,917
<b>Segment Result before Interest and tax</b>	(411,201)	1,052,982	(817,115)	(5,050,826)	(1,228,316)	(3,997,845)
Add/(Less) :						
Unallocable expenses (Net of unallocable income)					(1,148,036)	(1,253,419)
Interest and Finance charges (net)						
Excess/ (Short) Provision of Taxes In respect of earlier years (net)						
Prior Period Adjustments						
Prior Period Adjustments-Unallocable						
Provision for taxes (Net of Deferred Tax)						
<b>Net Profit / (Loss)</b>	<b>(411,201)</b>	<b>1,052,982</b>	<b>(817,115)</b>	<b>(5,050,826)</b>	<b>(2,376,352)</b>	<b>(5,251,264)</b>
<b>Other Information</b>						
<b>Segment Assets</b>	3,229,372	5,817,365	1,377,679	9,533,893	4,607,051	15,351,259
Unallocated Assets					497,514	1,638,201
Total Assets	3,229,372	5,817,365	1,377,679	9,533,893	5,104,564	16,989,460
<b>Segment Liabilities</b>	962,483	187,969	1,512,530	705,324	2,475,013	893,293
Unallocated Liabilities					15,868,635	16,096,166
Total Liabilities	962,483	187,969	1,512,530	705,324	18,343,648	16,989,460
<b>Capital Expenditure</b>						
Segment Capital Expenditure	-	-	-	-	-	-
Unallocated Capital Expenditure					116,859	749,184
Total Capital Expenditure(Tangible and Intangible Assets)					116,859	749,184
<b>Depreciation and Amortisation</b>						
Segment Depreciation and Amortisation	-	-	-	-	-	-
Unallocated Depreciation and Amortisation					1,329,774	1,051,343
Total Depreciation and Amortisation					1,329,774	1,051,343
<b>Significant Non Cash Expenditure</b>						
Segment Significant Non Cash Expenditure					-	-
Unallocated Significant Non Cash Expenditure					-	-
Total Significant Non Cash Expenditure					-	-



**ADOR WELDING ACADEMY PRIVATE LIMITED**

Note 29 : Related Parties Disclosure

A. Relationships:  
Relationship

Name of the Person / Company

a) Holding Company

Ador Welding Limited

b) Investor having significant influence and its associates

c) Other related parties where significant influence exist

J B Advani & Co Pvt Ltd.  
Ador Powertron Limited  
Ador Fontech Limited  
Ador Multiproducts Limited  
Ador Green Energy Pvt Ltd.

d) Key Management Personnel

Ms. A. B. Advani  
Mr. Raman Kumar  
Mr. Deep Lalvani

e) Relatives of Key Management Personnel where transactions have taken place

No Transactions have taken place during the year.

Note: Related Party relationship is as identified by the Company and relied upon by the Auditors.

B. Transactions:

Particulars	Holding Company	Investors having significant influence and its Associates	Other related parties where significant influence exists	(Rupees)
				Key Management Personnel
<b>Sales and Services</b>				
Goods, Materials and Services	804,460		38,019	
	(1,072,505)		(18,850)	
<b>Purchases</b>				
Goods and Agency Items	44,963		1,275,363	
	(900,333)		(1,859,481)	
<b>Other Expenses</b>				
Administrative and other expenses	2,485,805		2,028,427	
	(4,513,364)		(1,464,768)	
Finance Cost	178,009		-	
	(235,840)		-	
Capital Expenditure	28,602		-	
	-		-	
Deposit / Advances	-		-	
	-		(350,000)	
Payables as Sundry Creditors	-		-	
	-		-	
Funds Received ( Net of Payments)	-		-	
	(3,011,991)		-	
Loan Balance	28,976,416		-	
	(28,976,416)		-	

- Figures in bracket represent previous year

Note 30 : Significant accounting policies and practices adopted by the company are disclosed in the statement annexed to these financial statements as Annexure I

Note 31 : Particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006: No amounts are due to SMEs. Interest thereon debited to Profit & loss account and due is Rs. Nil

Note 32 : Previous year's figures are regrouped wherever necessary.



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## ADOR WELDING ACADEMY PRIVATE LIMITED

ANNEXURE - I ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Statement of Significant Accounting Policies and Practices:-

### I) Basis of preparation of financial statements :

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

### II) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known.

### III) Recognition of Income and Expenditure

1. Sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods by the Company.
2. Other Revenue / Income and Cost / Expenditure are generally accounted on accrual as they are earned or incurred.

### IV) Fixed Assets

1. Fixed Assets are accounted by the Company on the basis of historical costs. Gains or Losses arising on disposal are recognised in the statement of Profit and Loss Account of the relevant financial year.
2. Method of Depreciation / Amortisation:
  - a) During the quarter ended 30th September, 2014, the Company has revised its policy of providing depreciation on fixed assets effective 1st April, 2014. The depreciation is now provided on Straight Line Method (SLM) based on useful life given in the Schedule II to the Companies Act, 2013.
  - b) Depreciation on additions / deletions is charged on pro-rata basis, upto the month of purchase / including the month of sale.





V) Taxation

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realization.

VI) Consumables and stores spares

Consumables, stores and spares are charged off to profit and loss account.

VII) Employee Benefits:-

Provision for gratuity has not been made in the books. Gratuity is paid on the date of accrual on actual basis.



# BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

## I Registration Details

Registration No.: U74900PN2012PTC144148  
 Balance Sheet Date : 31-03-2016

State Code : 11

## II Capital Raised during the year (Amount in Rupees Thousands)

Public Issue

Nil

Rights Issue

Nil

Bonus Issue

Nil

Private Placement

Nil

## III Position of Mobilisation and Deployment of Funds (Amount in Rupees Thousands)

Total Liabilities

13,008

Total Assets

13,009

### Sources of Funds

Paid - up Capital

1,000

Reserves & Surplus

(17,693)

Secured Loans

-

Unsecured Loans

28,976

Deferred Tax Liability (net)

725

### Applications of Funds

Net Fixed Assets

13,129

Investments

-

Net Current Assets

(120)

Misc. Expenditure

-

Accumulated Losses

0

Deferred Tax Asset (net)

0

## IV Performance of the Company (Amount in Rupees Thousands)

Turnover

15813

Total Expenditure

18189

Profit /(Loss) Before Tax

-2376

Profit /(Loss) After Tax

-2577

Earning Per Share including extra ordinary items In Rs.

Nil

Dividend Rate %

Nil

Earning Per Share excluding extra ordinary items In Rs.

Nil

## V Generic Names of Three Principle Products / Services of the Company (as per monetary terms)

1) Item Code No.:

PRODUCTION DESCRIPTION:

Welding machines and welding booth

2) Item Code No.:

PRODUCTION DESCRIPTION:

3) Item Code No.: 85151900

PRODUCTION DESCRIPTION:

Welding and Cutting equipment and accessories of manufacture falling under ITC - broad description OTHER



On behalf of the Board of Directors

*Raman Kumar*  
 Raman Kumar  
 Chairman

*Deep Lalvani*  
 Deep Lalvani  
 Director

*A.B. Advani*  
 A.B. Advani  
 Director

Place: Mumbai  
 28th April, 2016