



ADOR WELDING ACADEMY PVT. LTD.

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the **Third Annual Report** of the Company and the Audited Statement of Accounts for the financial year ended 31st March 2015.

1. FINANCIAL HIGHLIGHTS

The highlights of the performance of the Company for the financial ended March 31, 2015 is summarised below:

Sr. No.	Key Financial Indicators	(Rs. in Lacs)	
		For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
1.1	Sales, Services & other Income	130.76	77.55
1.2	Profit / (Loss) before Interest & Depreciation	(39.46)	(56.14)
1.3	Profit / (Loss) before Tax	(47.26)	(65.58)
1.4	Provision for Tax (Net of deferred tax)	(3.11)	(2.00)
1.5	Profit / (Loss) for the year after Tax	(50.37)	(67.58)
1.6	Capital Expenditure	7.20	151.66
1.7	Capital Work in Progress	0.00	0.00

2. DIVIDEND

The Board of Directors has not recommended any dividend as the Company has not made any profits for FY 2014-15.

3. OPERATIONS

The highlight of this year operational achievements has been the establishment of three Skilling Centres- one each at Latur & Chandrapur (Maharashtra) and one at Hosur (Karnataka) with our Knowledge Partnership. All the three Centres are owned and operated by sound companies committed to expand their activities gradually across pan-India. This will create opportunities for us to expand our Partnership over several other centres that may be created by these companies. These centres have been created with "best-in-class" facilities and training curriculum contents and tools developed at AWAPL. The knowledge partnership also includes a Royalty clause based on which AWAPL would receive a Fee for each candidate certified at the centres, on completion of the respective program. This business vertical grossed Rs 75 Lacs worth of turnover for the year.



The other major business vertical of Pre Service and In Service Training as well as the Education modules for engineers employed in design, production and quality functions in the industry, grossed Rs 52 Lacs of turnover. The specific achievement in this business was the creation of larger number of accounts (70% more than last year) in the In service segment. This will help us to broad-base our customer segment and trigger awareness across a larger section of prospects. For the Pre service segment- while centres with our Knowledge partnerships will be the main anchor, we will promote the sales of the capacity of our 2 Demo centres (Pune and Raipur) through contracts with regional NGOs, Ministry sponsored programs and pan-India skilling institutes. Currently, discussions are in final stages with some to conclude such contracts.

The Research & Consultancy vertical, which mainly focuses on providing manufacturing related support to industry, is increasingly being accessed by companies. Though the current year billing was only Rs 3 Lacs, we expect this to grow in to double digit figure in this year. We are also working on a model to support the Research projects at the UG, PG and Doctoral levels at Institutes/ Organisations.

Your Company's revenues during the reporting year under review are at Rs 130.76 Lacs. The Loss for the year is Rs 50.38 Lacs, which includes the depreciation on Assets of Rs 10.51 Lacs and lease rental expenses (Rs 32.80 Lacs). The negative net worth of the Company is dropped further by Rs. 50.38 Lacs in FY 2014-15, as compared to previous FY 2013-14. However, based on performance of the last 2 consecutive quarters and the projections for business, it is our considered opinion that operational results in the next year should be at break-even level.

Your Company has retained the top line growth position during the year FY 2014-15. Skill Training is a focus agenda of the current government and the "Make in India" campaign should further bolster the prospects of skilling business. AWAPL is also being recognised by relevant govt agencies/ ministries/ directorates for its sound welding skill related experience and ideas and has been co-opted in some committees to work on improving the eco system of skill training. As the industrial mood gets brighter and projects on the ground start taking-off, skilled manpower demand is bound to rise. This should provide traction to all the business verticals at AWAPL.

4. EXTRACT OF ANNUAL RETURN

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

5. NUMBER OF MEETINGS OF BOARD

During FY 2014-15, the Board of Directors met four times, as detailed below:

Date of Meeting	Place of Meeting	Number of Directors Present
21.04.2014	Pune	3
25.07.2014	Mumbai	3
31.10.2014	Pune	2
19.01.2015	Mumbai	3

6. 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 & 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 and 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 & operating effectively.

7. LOANS & GUARANTEES

The Company has taken a loan totalling to Rs. 290 Lacs from Ador Welding Ltd. upto FY 2014-15 to take care of various expenses such as CAPEX, rent, salary, equipments, 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.

The Company has also applied to the National Skill Development Corporation (NSDC) for funding upto Rs. 150 Lacs in January, 2015.

8. PARTICULARS OF CONTRACTS & ARRANGEMENTS U/S 188

None of the transactions with any of the Related Parties was in conflict with the interest of the Company. All Related Party Transactions were in the ordinary course of business and negotiated on arm's length basis and in the best interest of the Company. Details of such transactions are given below:

SR. NO.	NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF TRANSACTION	AMOUNT (Rs. In Lacs)
1	Ador Welding Ltd.	Holding Company	a) Purchases & / or sales of materials & / or services b) Rent c) Advances for Working capital requirements	19.60 18.00 30.12
2	Ador Fontech Ltd.	Ador Group Company	Purchases & / or sales of materials & / or services	13.44
3	J B Advani & Co Pvt. Ltd.	Ador Group Company	a) Purchases & / or sales of materials & / or services b) Rent	05.18 14.31
4	Mack Valves India Pvt Ltd	Ador Group Company	Purchases & / or sales of materials & / or services	1.75
5	Ador Green Energy Pvt Ltd.	Ador Group Company	Purchases & / or sales of materials & / or services	-
6	Ador Powertron Ltd.	Ador Group Company	Purchases & / or sales of materials & / or services	0.16
TOTAL				102.56

9. FOREIGN EXCHANGE

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

10. FIXED DEPOSITS

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

11. INSURANCE

The properties / assets of the Company are adequately insured.

12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

As per Section 134 of the Companies Act, 2013 read with the Rules framed there under, requirements of disclosure with regard to the conservation of energy are not applicable to the Company. The Company operates in the business of welding & related 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.

13. AUDITOR'S REPORT

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

14. 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.

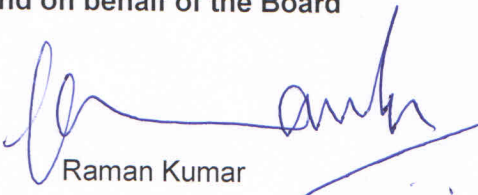
15. PARTICULARS OF EMPLOYEES

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.

16. ACKNOWLEDGEMENT

We thank our shareholders, bankers, regulatory bodies and other business constituents for their continued support during the year. We place on record our appreciation for the contribution made by our employees at all levels. Our organizational growth was made possible by their hard work, solidarity, co-operation and support. We also gratefully acknowledge the continued support and cooperation of our Holding Company, M/s. Ador Welding Ltd. and also its executives, officers and staff.

For and on behalf of the Board


Raman Kumar
Chairman

Place: Pune

Date: 27th April, 2015

ANNEXURE TO THE BOARD'S REPORT**Form No. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

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

I. REGISTRATION AND OTHER DETAILS

1.	CIN	U74900PN2012PTC144148
2.	Registration Date	24 th 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	80221	43%

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)

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
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
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
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Share-holding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1,00,000	1,00,000	100	0	1,00,000	1,00,000	100	0

(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	0.00	259.88	0.00	259.88
ii) Interest due but not paid	0.00		0.00	
iii) Interest accrued but not due	0.00		0.00	
Total (i+ii+iii)	0.00	259.88	0.00	259.88
Change in Indebtedness during the financial year				
• Addition	76.86	79.96	0.00	150.76
• Reduction	(70.80)	(50.18)	0.00	(127.04)
Net Change	6.06	29.78	0.00	35.84
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	289.66	0.00	289.66
ii) Interest due but not paid	0.00		0.00	
iii) Interest accrued but not due	0.00		0.00	
Total (i+ii+iii)	6.06	289.66	0.00	295.72

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		
Total (A)			0
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				
Total					0

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

NIL



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

INDEPENDENT AUDITOR'S REPORT

To
The Shareholders,
ADOR WELDING ACADEMY PRIVATE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Ador Welding Academy Private Limited, which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and the 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

2. Management is responsible for 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 Accounting Standards referred to in sub section 3(C) of section 211 of the Companies Act, 1956 ("the act") read with general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair representation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.





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

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, 2015;
- (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.

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 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 notified under the Companies Act, 1956 read with general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate affairs in respect of section 133 of the Companies Act, 2013
- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.





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

f. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- 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.

MILIND N PHADKE
Partner (MRN: 106033)

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

Pune,
27th April, 2015





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, 2015

A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2015 dated 10th April 2015, 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 programme 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.
- 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 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.
- V The Company has not accepted any deposits from the public.
- VI In our opinion and according to the information and explanations given to us, the company does not manufacture any goods and as such the provisions related to maintenance of cost records by the Company under sub section (1) of section 148 of the Companies Act, 2013 for any of its products as prescribed by the Central Government, are not applicable.





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

- VIIa. 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 31st March, 2015 for a period of more than six months from the date they become payable.
- c. According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cases which have not been deposited on account of any dispute.
- d. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- VIII In our opinion, and according to the information and explanations given to us, clause (viii) of para 3 to Companies (Auditor's report) Order, 2015 is not applicable to company.
- IX In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- X The company has not given guarantees for loans taken by others from banks or financial institutions. Therefore the provisions of Companies (Auditor's report) Order, 2015 are not applicable to company.
- XI In our opinion, the company has applied term loan for the purpose for which it was obtained.
- XII 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.

Pune,
27th April, 2015


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, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014 (Rupees)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	<u>1</u>	1,000,000	1,000,000
(b) Reserves and Surplus	<u>2</u>	(15,115,722)	(10,077,959)
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	<u>3</u>	28,976,416	25,988,009
(b) Deferred Tax Liability (Net)	<u>4</u>	512,579	201,545
(4) Current Liabilities			
(a) Short-term borrowings	<u>5</u>	606,350	-
(b) Trade payables	<u>6</u>	515,236	857,495
(c) Other current liabilities	<u>7</u>	494,600	369,597
(d) Short-term provisions	<u>8</u>	Nil	Nil
Total		16,989,460	18,338,686
II. Assets			
(1) Non-current assets			
(a) Fixed assets	<u>9</u>		
(i) Tangible assets		13,581,024	13,396,380
(ii) Intangible assets		749,184	866,353
(iii) Capital work-in-progress		-	-
(b) Non-current investments	<u>10</u>	Nil	Nil
(c) Long term loans and advances	<u>11</u>	440,000	440,000
(d) Other non-current assets	<u>12</u>	Nil	Nil
(2) Current assets			
(a) Current investments	<u>13</u>	Nil	Nil
(b) Inventories	<u>14</u>	78,245	Nil
(c) Trade receivables	<u>15</u>	225,459	1,702,185
(d) Cash and Bank balances	<u>16</u>	66,427	265,081
(e) Short-term loans and advances	<u>17</u>	1,801,554	1,640,512
(f) Other current assets	<u>18</u>	47,568	28,175
Total		16,989,460	18,338,686

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

MILIND N PHADKE
Partner
Membership No. 106033

Mumbai,
27th April, 2015



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,
27th April, 2015

ADOR WELDING ACADEMY PRIVATE LIMITED

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

Particulars	Note No.	As on	As on
		31st March,2015	31st March,2014
		(Rupees)	(Rupees)
I. Revenue from operations	19	13,812,776	8,570,666
Less : Service tax		736,859	815,978
Revenue from operations(net)		13,075,917	7,754,688
II. Other Income	20	-	Nil
III. Total Revenue (I +II)		13,075,917	7,754,688
<u>IV. Expenses:</u>			
Cost of materials consumed	21	Nil	Nil
Purchase of Stock-in-Trade	21 A	5,278,718	1,050,983
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(78,245)	Nil
Employee benefit expense	23	4,210,959	3,531,026
Financial costs	24	280,839	-
Depreciation and amortization expense		1,051,343	944,527
Other expenses	25	7,610,756	8,786,597
Total Expenses		18,354,371	14,313,133
V. Profit/(Loss) before exceptional and extraordinary items and tax		(5,278,454)	(6,558,445)
VI. Exceptional Items		(551,725)	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		(4,726,729)	(6,558,445)
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before tax (VII - VIII)		(4,726,729)	(6,558,445)
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax credit		(311,034)	(199,960)
(3) Excess/(short) provision of taxes		-	-
XI. Profit/(Loss) for the year after tax (IX -X)		(5,037,763)	(6,758,405)
XII. Earning per equity share: Basic and 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

MILIND N. PHADKE
Partner
Membership No. 108033

Mumbai,
27th April, 2015



On behalf of the Board of Directors

Deep Lalvani
Director

Raman Kumar
Chairman

A.B. Advani
Director

Mumbai,
27th April, 2015

ADOR WELDING ACADEMY PRIVATE LIMITED


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

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2015 (Rupees)		FOR THE YEAR ENDED 31ST MARCH, 2014 (Rupees)	
A) Cash Flow arising from Operating Activities				
Net Profit/(Loss) Before Tax		(5,278,454)		(6,558,445)
Add/(Less) :				
a) Depreciation and amortisation	1,051,343		944,527	
b) Interest and Finance Charges	280,839		-	
c) Assets Written Off / discarded			-	
d) (Profit)/ Loss on Sale of Fixed Assets	29,865		-	
e) Interest received from Banks and Others			-	
f) Interest received on Investments			-	
g) Income from Mutual Funds			-	
h) Surplus on Sale of Investments			-	
		1,362,047		944,527
Operating Profit before Working Capital Changes		(3,916,407)		(5,613,918)
Adjustment for :				
a)(Increase)/Decrease in Trade and Other Receivables	1,476,726		(822,952)	
b)(Increase)/Decrease in Other Current Assets	(97,638)		(28,175)	
b)(Increase)/Decrease in Loans and advances	(161,042)		(1,617,012)	
		1,218,047		(2,468,139)
		(2,698,360)		(8,082,057)
(Decrease)/Increase in Trade Payables	(342,258)		(584,517)	
(Decrease)/Increase in Short term borrowings	606,350			
(Decrease)/Increase in other current liabilities	125,003	389,095	(3,262,023)	(3,846,540)
Cash Inflow From Operations		(2,309,265)		(11,928,597)
Add / (Less) :				
Direct Tax paid				
Cash Inflow in course of Operating Activities		(2,309,265)		(11,928,597)



PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2015 (Rupees)		FOR THE YEAR ENDED 31ST MARCH, 2014 (Rupees)	
B) Cash Flow arising from Investing Activities				
Outflow:				
a) Acquisition of Fixed Assets		719,625		15,166,220
b) Purchase of Investments				-
Inflow:				
a) Sale of Fixed Assets	122,667	122,667	-	
b) Sale/Redemption of Investments			-	
c) Interest Received on Fixed Deposits			-	
d) Interest received on Investments			-	
e) Income from Mutual Funds		122,667		
Net Cash (Outflow) in course of Investing Activities		(596,958)		(15,166,220)
C) Cash Flow arising from Financing Activities				
Inflow-				
Issue of share capital	-	-	25,988,009	25,988,009
a) Long term borrowings	-	-		
Outflow:				
a) Interest and Finance Charges		280,839	-	
b) Dividend Paid		(2,988,407)	-	
b) Repayment of long term borrowings		(2,707,568)		
Net Cash (Outflow) in course of Financing Activities		2,707,568		25,988,009
Net Increase / (Decrease) in Cash/Cash Equivalents (A+B+C)		(198,655)		(1,106,808)
Add :				
Balance at the beginning of the year		265,081		1,371,889
Cash/Cash Equivalents at the close of the year		66,427		265,081

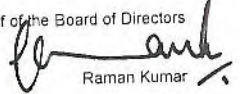
As per our attached report of even date
For PHADKE & ASSOCIATES
Chartered Accountants
Firm Registration No: 121251W


MILIND N PHADKE
Partner
Membership No : 106033

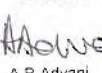
Mumbai.
27th April, 2015



On behalf of the Board of Directors


Raman Kumar
Chairman


Deep Lalvani
Director


A.B. Advani
Director

Mumbai.
27th April, 2015

ADOR WELDING ACADEMY PRIVATE LIMITED
Notes to the financial statements

Note 1 - Share Capital

Share Capital	As at 31st March, 2015		As at 31st March, 2014	
		(Rupees)		(Rupees)
Authorised: 30,00,000 Equity Shares of Rs.10/- each		30,000,000		30,000,000
Issued, Subscribed and fully Paid Up: 1,00,000 Equity Shares of Rs.10/- each, fully paid-up		1,000,000		1,000,000
Total		1,000,000		1,000,000

Note 1a - Reconciliation of shares

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	(Rupees)	No. of shares	(Rupees)
Equity shares:				
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	-	-	-	-
Shares outstanding at the end of the year	100,000	1,000,000	100,000	1,000,000

Note 1 b - 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, 2015	As at 31st March, 2014
Equity Shares Ador Welding Limited (including shares held by nominees)	No of shares 100,000	No of shares 100,000

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No of shares	% of holding	No of shares	% of holding
Note 1 d -Details of shares held by shareholders holding more than 5% of aggregate shares in the Company				
Equity Shares Ador Welding Limited (including shares held by nominees)	held 100,000	100	held 100,000	100
Total	100,000	100	100,000	100



ADOR WELDING ACADEMY PRIVATE LIMITED
 Note 2 -Reserves and Surplus

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
General Reserve		
Capital Redemption Reserve Account		-
<u>Surplus as per Profit and Loss Account</u>		
Balance at the beginning of the year	(10,077,959)	(3,319,555)
Add/(less) : Net Profit/(loss) for the year	(5,037,763)	(6,758,405)
Balance at the end of the year	(15,115,722)	(10,077,959)
Total	(15,115,722.09)	(10,077,959)



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 3 -Long-Term Borrowings (Unsecured)

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Ador Welding Ltd.	28,976,416	25,988,009
Total	28,976,416	25,988,009



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 4 - Deferred Tax Liability (Net)

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Deferred Tax Liability on account of Depreciation	(512,579)	(201,545)
	(512,579)	(201,545)
Deferred Tax Assets on account carry forward of business loss	-	-
	-	-
Net Deferred Tax Assets (Net)	(512,579)	(201,545)



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 5 - Short Term Borrowings (Secured)

Particulars	As at 31st March,2015 (Rupees)	As at 31st March,2014 (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)	606,350	-
Total	606,350	-



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 6 - Trade Payables

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Dues to Micro, Small and Medium Enterprises		-
Others	515,236	857,495
Total	515,236	857,495



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 7 - Other Current Liabilities

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Other current liabilities	71,359	55,322
Sundry Dues payable	423,241	297,421
Advance against Sales and Services	-	16,854
Total	494,600	369,597



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 8 - Short-Term Provisions

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Total	Nil	Nil



ADOR WELDING ACADEMY PRIVATE LIMITED
Note 9 - Fixed Assets

(Amount in Rupees)

(A) Assets	GROSS BLOCK AT COST / BOOK VALUE				DEPRECIATION				NET BLOCK	
	As At 01.04.2014	Additions/ Adjustments	Deductions/ Adjustments	As At 31.03.2015	As At 01.04.2014	For The Year	Deductions/ Adjustments	Upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
Tangible Assets										
Building	6,163,328	-	-	6,163,328	242,864	185,609	169,726	258,747	5,904,581	5,920,464
Plant and Machinery	7,206,135	543,375	-	7,749,510	562,640	441,509	329,762	674,387	7,075,123	6,643,495
Vehicle	166,289	-	166,289	-	10,759	10,005	20,764	-	-	155,530
Furniture and Fixtures	570,064	-	-	570,064	37,211	51,447	18,792	69,866	500,198	532,853
Computers	185,404	-	-	185,404	41,366	55,782	12,866	84,282	101,122	144,038
Total (A)	14,291,220	543,375	166,289	14,668,306	894,840	744,352	551,910	1,087,282	13,581,024	13,396,380
Intangible Assets										
Computer Software	51,300	-	-	51,300	30,780	15,434	6,343	39,871	11,429	20,520
E learning Module	875,000	176,250	-	1,051,250	29,167	291,557	7,229	313,495	737,755	845,833
Total (B)	926,300	176,250	-	1,102,550	59,947	306,991	13,572	353,366	749,184	866,353
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
(B) Capital Work-in-Progress										
GRAND TOTAL									14,330,208	14,262,733
Previous Year's TOTAL	51,300	15,166,220	-	15,217,520	10,260	944,527	-	954,787	14,262,733	41,040

Particulars	2014-15	2013-14
Depreciation for the year	1,051,343	944,527
Add: Amortisation	-	-
Depreciation and amortization	1,051,343	944,527



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 10 - Non-Current Investments(At Cost)(Unquoted)

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Total	Nil	Nil



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 11 - Long-Term Loans And Advances

Unsecured, considered good (unless otherwise stated)

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Sundry Deposits	440,000	440,000
Total	440,000	440,000



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 12 - Other Non Current Assets

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Total	Nil	Nil



ADOR WELDING ACADEMY PRIVATE LIMITED
Note 13 - Current Investments (Quoted)

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

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Total	Nil	Nil



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 14 - Inventories :

(At Cost or Net Realisable Value whichever is lower)

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Stock in Trade	78,245	-
As taken, valued and certified by the management		
Total	78,245	Nil



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 15 - Trade Receivables:-

(Unsecured, considered good)

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
a) Outstanding for less than six months from the date they are due for payment *		
b) Others (Unsecured, considered good)	225,459	1,702,185
c) Others (Unsecured, considered doubtful)		
Less : Provision for doubtful debts		
Total	225,459	1,702,185



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 16 - Cash And Bank Balances

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Cash and Cash Equivalents:		
i) Cash on hand	4,088	2,397
ii) Balances with Banks In Current Accounts	62,339	262,684
Total	66,427	265,081



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 17 - Short-Term Loans And Advances(Unsecured)

Unsecured,considered good unless otherwise stated

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Balances with Central Excise, Customs and Port Trust	568,663	624,607
<u>Other Loans and Advances :-</u>		
Advance to suppliers	206,742	408,639
Advance to employees	-	13,000
Advance payment of Income Tax (Net of provisions)	1,026,149	594,266
Total	1,801,554	1,640,512



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 18 - Other Current Assets

Particulars	As at 31st March,2015	As at 31st March,2014
	(Rupees)	(Rupees)
Prepaid expenses	47,568	28,175
Total	47,568	28,175



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 19 - Revenue From Operations

Particulars	For the year ended 31st March,2015	For the year ended 31st March,2014
	(Rupees)	(Rupees)
Sale of Product	7,504,289	1,406,961
Sale of services - Training charges	5,571,628	6,347,727
Total	13,075,917	7,754,688

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

Particulars	For the year ended 31st March,2015	For the year ended 31st March,2014
Sale of welding machines & booth	7,504,289	1,406,961
Total	7,504,289	1,406,961



ADOR WELDING ACADEMY PRIVATE LIMITED
Note 20 - Other Income

Particulars	For the year ended 31st March,2015	For the year ended 31st March,2014
	(Rupees)	(Rupees)
	-	-
Total	-	Nil



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 21 - Cost of Materials Consumed

Particulars	For the year ended 31st March,2014	24th July,2012 to 31st March,2013
	(Rupees)	(Rupees)
Opening Stock	-	-
Add: Purchases during the year	-	-
Less: Closing Stock	-	-
Total	Nil	Nil

Details of Raw Materials and Components consumed

Particulars	For the year ended 31st March,2014	24th July,2012 to 31st March,2013
	(Rupees)	(Rupees)
Total	Nil	Nil

Value of Imported and Indigenous Raw Materials and Components consumed

Particulars	For the year ended 31st March,2015	For the year ended 31st March,2014
	(Rupees)	(Rupees)
Imported	-	-
Indigenous	-	-
Total	Nil	Nil

Note 21A - Details of Purchase of Stock in trade

Particulars	For the year ended 31st March,2015	For the year ended 31st March,2014
	(Rupees)	(Rupees)
Welding Machines & booth	5,278,718	1,050,983
Total	5,278,718	1,050,983



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		For the year ended	
	31st March,2015		31st March,2014	
Opening Stock				
Finished Goods				
Stock in trade				
Work in Progress				
Total		0		Nil
Closing Stock				
Finished Goods	Nil		0	
Stock in trade	78,245		0	
Work in Progress	0		0	
		78,245		Nil
Add/(Less) Variation in Excise Duty on opening and closing stock of finished goods		0		0
Total		(78,245)		Nil

Details of Finished Goods

Amount in Rs.

Particulars	Closing Stock		Opening Stock	
	31.03.15	31.03.14	01.04.14	01.04.13
			-	-
Total	Nil	Nil	Nil	Nil

Details of Stock in Trade

Amount in Rs.

Particulars	Closing Stock		Opening Stock	
	31.03.15	31.03.14	01.04.14	01.04.13
	78,245	-		
Total	Nil	Nil	Nil	Nil

Details of Work in Progress

Amount in Rs.

Particulars	Closing Stock		Opening Stock	
	31.03.15	31.03.14	01.04.14	01.04.13
Total	Nil	Nil	Nil	Nil



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 23 - Employee Benefits

Particulars	For te year ended	For te year ended
	31st March,2015	31st March,2014
	(Rupees)	(Rupees)
Salaries and other related benefits	4,210,959	3,531,026
Total	4,210,959	3,531,026



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 24 - Finance Costs

Particulars	For the year ended	For the year ended
	31st March,2015	31st March,2014
	(Rupees)	(Rupees)
Interest paid	280,839	-
Total	280,839	-



ADOR WELDING ACADEMY PRIVATE LIMITED

Note 25 - Other Expenses

Particulars	For the year ended	For the year ended
	31st March,2015	31st March,2014
	(Rupees)	(Rupees)
<u>Training expenses</u>		
Training material and related Expenses	680,329	1,564,489
Freight	40,030	63,764
Local Body Tax	48,216	47,031
Rent rates and taxes	3,280,000	2,712,000
Electricity and Power expenses	225,270	233,466
Repairs and Maintenance - others	214,481	269,320
Travelling, conveyance and vehicle expenses	361,129	385,475
Communication expenses	117,316	131,962
Bank Charges	-	22
Printing and stationery	71,837	95,349
Audit Fees - Refer Note 27	10,000	10,000
Professional charges	863,289	1,782,595
Designing and printing expenses	14,800	105,102
Housekeeping expenses	475,133	278,968
Canteen Expenses	522,137	506,797
Security Expenses	523,077	485,153
Office and Other Expenses	112,222	115,105
Loss on sale of asset	29,865	-
Interest on Statutory dues	17,025	-
Penalty	4,600	-
Total	7,610,756	8,786,597

Note 26 - Manufacturing and Other Expenses

Total	Nil	Nil
-------	-----	-----

Note 27 - Payments to Auditors

Audit Fees	10,000	10,000
Total	10,000	10,000

Value of Imported and Indigenous Stores and Spare parts consumed

Particulars	For the year ended 31st March,2014		24th July,2012 to 31st march,2013	
	Rs.	%	Rs.	%
Imported	-	-	-	-
Indigenous	-	-	-	-
Total	Nil	Nil	Nil	Nil



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
	Segment Revenue					
External Revenue	5,571,628	6,347,727	7,504,289	1,406,961	13,075,917	7,754,688
Inter Segment Revenue						
Total Revenue	5,571,628	6,347,727	7,504,289	1,406,961	13,075,917	7,754,688
Segment Result before Interest and tax	1,052,982	(2,263,676)	(5,050,826)	(3,136,441)	(3,997,845)	(5,400,117)
Add/(Less) :						
Unallocable expenses					(1,253,419)	(779,235)
(Net of unallocable income)						
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)						
Net Profit / (Loss)	1,052,982	(2,263,676)	(5,050,826)	(3,136,441)	(5,251,264)	(6,179,351)
Other Information						
Segment Assets	5,817,365	434,126	9,533,893	844,882	15,351,259	
Unallocated Assets					1,638,201	1,476,654
Total Assets	5,817,365	434,126	9,533,893	844,882	16,989,460	1,476,654
Segment Liabilities	187,969	3,570,965	705,324	1,354,036	893,293	
Unallocated Liabilities					16,096,166	
Total Liabilities	187,969	3,570,965	705,324	1,354,036	16,989,460	
Capital Expenditure						
Segment Capital Expenditure	-	-	-	-	-	-
Unallocated Capital Expenditure					749,184	866,353
Total Capital Expenditure(Tangible and Intangible Assets)					749,184	866,353
Depreciation and Amortisation						
Segment Depreciation and Amortisation	-	-	-	-	-	-
Unallocated Depreciation and Amortisation					1,051,343	944,527
Total Depreciation and Amortisation					1,051,343	944,527
Significant Non Cash Expenditure						
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.
Mack Valves India Pvt. Ltd.

d) Key Management Personnel

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

c) 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
<u>Sales and Services</u>				
Goods, Materials and Services	1,044,980 (280,115)		193,850 (280,900)	
<u>Purchases</u>				
Goods and Agency Items	914,642 (482,205)		1,859,480 (766,075)	0
<u>Other Expenses</u>				
Administrative and other expenses	2,037,849 (1,194,000)		1,431,000 (1,447,080)	
Capital Expenditure	- (2,610,278)		- (1,890,634)	
Deposit / Advances	- -		350,000 (350,000)	
Payables as Sundry Creditors	- -		- (241,180)	0
Funds Received (Net of Payments)	2,988,407 (25,988,009)		- -	

- 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 : Previous year's figures are regrouped wherever necessary.



ADOR WELDING ACADEMY PRIVATE LIMITED

ANNEXURE - I ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

Statement of Significant Accounting Policies and Practices:-

I) Basis of preparation of financial statements :

The financial statements have been prepared under the historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under Section 211 (3C) and the other relevant provisions of the Companies Act, 1956. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle to be less than 12 months.

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 as against Written Down Value (WDV) method followed earlier. As a result of this change, the effect relating to the period prior to 1st April, 2014, is net credit of Rs. 5.10 lacs (excluding deferred tax) which has been shown as 'Exceptional Item' in the financial results of year ended 31st March, 2015
 - 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.



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details

Registration No.: U74900PN2012PTC144148
 Balance Sheet Date : 31-03-2015

State Code : 11

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

Public Issue
 Nil

Rights Issue
 Nil

Bonus Issue
 Nil

Private Placement
 -

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

Total Liabilities
 15,373

Total Assets
 15,979

Sources of Funds

Paid - up Capital
 1,000

Reserves & Surplus
 (15,116)

Secured Loans
 -

Unsecured Loans
 28,976

Deferred Tax Liability (net)
 513

Applications of Funds

Net Fixed Assets
 14,330

Investments
 -

Net Current Assets
 1,649

Misc. Expenditure
 -

Accumulated Losses
 0

Deferred Tax Asset (net)
 0

IV Performance of the Company (Amount in Rupees Thousands)

Turnover
 13076

Total Expenditure
 18354

Profit /(Loss) Before Tax
 -5278

Profit /(Loss) After Tax
 -5038

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.:

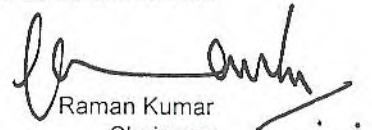
PRODUCTION DESCRIPTION:

3) Item Code No.: 85151900

PRODUCTION DESCRIPTION:

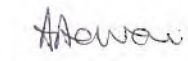
Welding and Cutting equipment and accessories of manufacture
 falling under ITC - broad description OTHER

On behalf of the Board of Directors


 Raman Kumar
 Chairman




 Deep Lalvani
 Director


 A.B. Advani
 Director

Place: Mumbai
 21th April, 2015