



## 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 **Sixth Annual Report** of the Company and the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2018.

#### 1. FINANCIAL HIGHLIGHTS

The highlights of the performance of the Company for the financial ended 31<sup>st</sup> March, 2018 are summarised below:

(Rs. in Lakhs)			
Sr. No.	Key Financial Indicators	For the year ended 31 <sup>st</sup> March, 2018	For the year ended 31 <sup>st</sup> March, 2017
1.1	Sales, Services & other Income	73.72	103.36
1.2	Profit / (Loss) before Interest & Depreciation	(3.21)	(11.00)
1.3	Profit / (Loss) before Tax	(14.67)	(30.82)
1.4	Provision for Tax (Net of deferred tax)	-	-
1.5	Profit / (Loss) for the year after Tax	(15.03)	(27.18)
1.6	Capital Expenditure	0.00	0.00
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 in FY 2017-18.

#### 3. OPERATIONS

3.1 The Company's sales and other income in the reporting year dropped to Rs. 73.72 Lakhs as against Rs. 103.36 Lakhs for FY 2017-18.

3.2 There was no billing from COE partner projects, as there were no Training Projects in FY 2017-18.

3.3 Total expenditure stood at Rs. 76.65 Lakhs (excluding depreciation and interest).

3.4 The Loss for the year (before tax & exceptional items) was at Rs. 14.67 Lakhs, which included the depreciation on Assets of Rs. 9.27 Lakhs and interest of Rs. 2.19 Lakhs, as

against the Loss for FY 2016-17 (before tax & exceptional items) at Rs. 26.93 Lakhs, which included the depreciation on Assets of Rs. 12.90 Lakhs and interest of Rs. 3.12 Lakhs.

The Company hopes to do better in FY 2018-19 onwards since it has decided to reduce fixed costs substantially and start procuring orders for AWL business.

#### 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 THE BOARD

During FY 2017-18, the Board of Directors met five times, as detailed below:

Date of Meeting	Place of Meeting	Number of Directors Present
10.04.2017	Mumbai	4
09.05.2017	Mumbai	2
25.07.2017	Mumbai	3
23.10.2017	Pune	3
24.01.2018	Mumbai	3

#### 6. DIRECTORS

Mr. Ravin Ajit Mirchandani (DIN: 00175501), Director of the Company, retire by rotation, as per the Articles of Association of the Company and is eligible for re-appointment. The Board of Directors, pursuant to Section 152 of the Companies Act, 2013 & Rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014, has received Form MBP-1 and Consent to act as a Director in Form DIR-2 from Mr. Ravin Ajit Mirchandani.

#### 7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, 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.

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

The Company has taken credit facilities of Rs. 100.00 Lakhs from M/s. HDFC Bank Ltd. to meet the working capital requirements of the Company, which are guaranteed by M/s. Ador Welding Ltd. the Company utilised Rs 11.72 Lakhs as of 31<sup>st</sup> March, 2018.

#### **9. PARTICULARS OF CONTRACTS & ARRANGEMENTS U/S 188**

All Related Party Transactions were executed in the ordinary course of business and negotiated at / on arms length basis with competitive pricing to market quotes and transactions of similar nature with other parties. Details of transactions with related parties are depicted as part of notes to accounts.

None of the transactions 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 / or 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 gives consultancy & training in welding field and does not have any conventional manufacturing 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 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, stating 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's employees 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 attributes lead in excelling the organization to greater level. Most of the employees are on contractual basis whereas a few are deputed from its Holding Company, Ador Welding Ltd (AWL) whose salary and related costs are reimbursed to AWL.

#### 17. ACKNOWLEDGEMENT

We thank our shareholder (Ador Welding Limited- the Holding Company), bankers, 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. We also gratefully acknowledge the continued support and cooperation of our Holding Company, M/s. Ador Welding Ltd. including all its executives, officers and staff, over the entire year.

For and on behalf of the Board



Place: Mumbai  
Date: 25<sup>th</sup> April, 2018

Satish M. Bhat  
Director  
(DIN: 05168265)

## ANNEXURE TO DIRECTORS'S REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018

[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	<b>ADOR WELDING ACADEMY PRIVATE LIMITED</b>
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	100%

### 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)

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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	30,00,000	30,00,000	100	0	30,00,000	30,00,000	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>30,00,000</b>	<b>30,00,000</b>	<b>100</b>	<b>0</b>	<b>30,00,000</b>	<b>30,00,000</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>30,00,000</b>	<b>30,00,000</b>	<b>100</b>	<b>0</b>	<b>30,00,000</b>	<b>30,00,000</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

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(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	2,999,700	96.70	0	2,999,700	0	0	96.70
2.	Mr. S. M. Bhat*	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	30,00,000	100.00	30,00,000	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	30,00,000	100.00	30,00,000	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	2,999,700	99.70	2,999,700	99.70
2.	Mr. S. M. Bhat*	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.



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) FII's	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>
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
<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>30,00,000</b>	<b>30,00,000</b>	<b>100</b>	<b>0</b>	<b>30,00,000</b>	<b>30,00,000</b>	<b>100</b>	<b>0</b>

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## 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>

(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. S. M. Bhat*	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:


Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Rs. in Lacs)
				Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	17.31	0.00	0.00	17.31
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
Change in Indebtedness during the financial year				
• Addition	0.00	0.00	0.00	0.00
• Reduction	5.59	0.00	0.00	0.00
Net Change	<b>(5.59)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Indebtedness at the end of the financial year				
i) Principal Amount	11.72	0.00	0.00	0.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>11.72</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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**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: 25<sup>th</sup> April, 2018

For and on behalf of the Board  
  
 S. M. Bhat  
 Director  
 (DIN: 05168265)



## PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

207, PUNIT APTS., 526 NARAYAN PETH,  
PUNE 411030. INDIA. TELE: 020-2444 8328, 9923449450

E-MAIL: paca.pune@gmail.com

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

#### Report on the Standalone Ind AS Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of ADOR WELDING ACADEMY PRIVATE LIMITED ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

#### Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

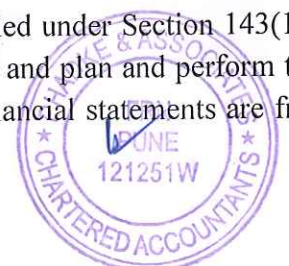
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 standalone Ind AS 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 standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.





## PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

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PUNE 411030. INDIA. TELE: 020-2444 8328, 9923449450  
E-MAIL: paca.pune@gmail.com

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

### Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

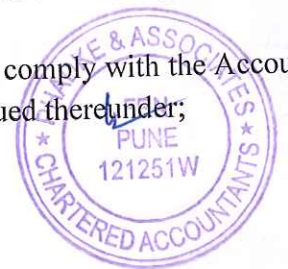
As required by Section 143(3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;





## PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

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(e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B and

(g) 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 is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

Pune,  
25<sup>th</sup> April, 2018

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

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





## PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

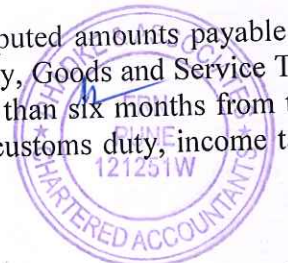
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E-MAIL: paca.pune@gmail.com

### ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 5 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, 2018

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, Goods and Service Tax and cess were in arrears, as at 31<sup>st</sup> March, 2018 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,





## PHADKE & ASSOCIATES

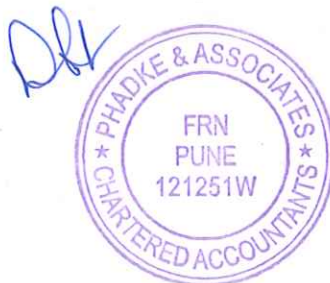
CHARTERED ACCOUNTANTS

207, PUNIT APTS., 526 NARAYAN PETH,  
PUNE 411030. INDIA. TELE: 020-2444 8328, 9923449450  
E-MAIL: paca.pune@gmail.com

wealth tax and Goods and service tax as at 31<sup>st</sup> March 2018.

- VIII The company has not defaulted in repayment of loans or borrowing to any financial institution, bank, Government or dues to debenture holders.
- 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 Ind AS.
- 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.

Pune,  
25<sup>th</sup> April, 2018



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

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





## PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

207, PUNIT APTS., 526 NARAYAN PETH,  
PUNE 411030. INDIA. TELE: 020-2444 8328, 9923449450  
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### Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of ADOR WELDING ACADEMY PRIVATE LIMITED ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

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





## PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

207, PUNIT APTS., 526 NARAYAN PETH,  
PUNE 411030. INDIA. TELE: 020-2444 8328, 9923449450  
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### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

### Opinion

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 31 March 2018, 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,  
25<sup>th</sup> April, 2018

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

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



**ADOR WELDING ACADEMY PVT. LTD.**

**Balance sheet as at 31 March 2018**

(Amount in Rs.)

Particulars	Notes	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
<b>Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	2	1,08,29,023	1,17,56,314	1,27,06,879
(b) Intangible assets	3	62,782	62,782	4,21,844
(c) Intangible assets under development		-	-	-
(d) Capital work-in-progress		-	-	-
(e) Investment property		-	-	-
<b>(f) Financial assets</b>				
(i) Investments	4	-	-	-
(ii) Loans	5	3,79,636	3,51,904	4,40,000
(iii) Other non-current financial assets	6	-	-	-
(g) Other non-current assets	8	-	27,810	-
(h) Non-current tax assets	9	8,50,494	3,05,182	4,59,014
		<b>1,21,21,935</b>	<b>1,25,03,992</b>	<b>1,40,27,737</b>
<b>(2) Current assets</b>				
(a) Inventories	10	-	-	-
<b>(b) Financial Assets</b>				
(i) Investments	11	-	-	-
(ii) Trade receivables	12	2,30,995	27,57,285	21,04,269
(iii) Cash and cash equivalents	13	4,03,774	75,362	46,621
(iv) Loans	14	-	-	-
(v) Other current financial assets	15	-	-	-
(c) Other current assets	16	89,259	32,124	2,85,753
		<b>7,24,028</b>	<b>28,64,771</b>	<b>24,36,643</b>
		<b>1,28,45,962</b>	<b>1,53,68,764</b>	<b>1,64,64,380</b>
<b>Total Assets</b>				
<b>Equity and liabilities</b>				
<b>(1) Equity</b>				
(a) Equity share capital	17	3,53,46,981	3,53,46,981	74,59,496
(b) Other equity	18	(2,68,99,474)	(2,53,96,456)	(2,26,78,354)
		<b>84,47,507</b>	<b>99,50,525</b>	<b>(1,52,18,857)</b>
<b>Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	20	-	-	30,22,297
(ii) Other non-current financial liabilities	19	-	-	-
<b>(b) Provisions</b>				
(c) Deferred tax liabilities (net)	21	3,96,386	3,60,670	7,24,943
(d) Other non-current liabilities	23	-	-	-
		<b>3,96,386</b>	<b>3,60,670</b>	<b>37,47,240</b>
<b>Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	24	11,72,128	17,31,322	2,48,59,367
(ii) Trade payables	25	25,21,269	26,96,371	17,32,820
(iii) Other current financial liabilities	26	-	-	-
(c) Other current liabilities	27	3,08,673	6,29,876	13,43,810
(b) Provisions	28	-	-	-
		<b>40,02,070</b>	<b>50,57,569</b>	<b>2,79,35,997</b>
		<b>1,28,45,962</b>	<b>1,53,68,764</b>	<b>1,64,64,380</b>
<b>Total Equity and Liabilities</b>				

The Notes form an integral part of these financial statement

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  
Place : Mumbai  
Date : 25 April 2018



On behalf of the Board of Directors

*Satish Bhat*

Satish Bhat  
Chairman

*Deep Lalvani*

Deep Lalvani  
Director

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

Place : Mumbai  
Date : 25 April 2018

**ADOR WELDING ACADEMY PVT. LTD.**

Statement of profit and loss for the period ended 31 March 2018

(Amount in Rs.)

Particulars	Notes	As on 31st March 2018	As on 31st March 2017
<b>Revenue</b>			
Revenue from operations (gross)	29	87,16,427	1,11,66,004
Less : Service Tax / GST		14,46,022	9,00,962
Revenue from operations (net)		72,70,405	1,02,65,042
Other income	30	1,01,844	70,975
<b>Total revenue</b>		<b>73,72,249</b>	<b>1,03,36,017</b>
<b>Expenses</b>			
Service tax expenses		-	-
Cost of raw materials and components consumed	31	-	-
Purchase of stock-in-trade	32	-	27,65,644
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	-	-
Employee benefits expense	34	15,09,245	22,79,375
Finance costs	35	2,19,260	6,74,126
Depreciation and amortisation expense	2	9,27,291	13,09,627
Other expenses	36	61,83,754	63,89,621
<b>Total expenses</b>		<b>88,39,551</b>	<b>1,34,18,393</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>(14,67,301)</b>	<b>(30,82,377)</b>
<b>Tax expense</b>	37		
Current tax		-	-
Deferred tax charge / (credit)		35,716	(3,64,274)
<b>Profit for the year</b>		<b>(15,03,017)</b>	<b>(27,18,103)</b>
<b>Other comprehensive income</b>	38		
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Net other comprehensive income</b>		-	-
<b>Total comprehensive income for the period comprising profit/(loss) and other</b>		<b>(15,03,017)</b>	<b>(27,18,103)</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per share (net of tax)		-	-
(Rs.10 per share)			

The Notes form an integral part of these financial statement

As per our attached report of even date

For PHADKE & ASSOCIATES

Chartered Accountants

Firm Registration No: 121251W

MILIND N PHADKE  
Partner  
Membership No. 106033

Place : Mumbai  
Date : 25 April 2018



On behalf of the Board of Directors

*Satish Bhat*

Satish Bhat  
Chairman

*Deep Lalvani*  
Deep Lalvani  
Director

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

Place : Mumbai  
Date : 25 April 2018

ADOR WELDING ACADEMY PVT. LTD.

Cash Flow Statement For The Year Ended 31st March, 2018

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH, 2018 (Rupees)		FOR THE YEAR ENDED 31ST MARCH, 2017 (Rupees)	
<b>A) Cash Flow arising from Operating Activities</b>				
Net Profit/(Loss) Before Tax		(14,67,301)		(30,82,377)
Add/(Less) :				
a) Depreciation and amortisation	9,27,291		13,09,627	
b) Interest and Finance Charges	2,19,260		6,74,126	
d) (Profit)/ Loss on Sale of Fixed Assets	-		-	
		11,46,551		19,83,753
Operating Profit before Working Capital Changes		(3,20,750)		(10,98,623)
Adjustment for :				
a)( Increase)/Decrease in Trade and Other Receivables	25,26,290		(6,53,016)	
b)( Increase)/Decrease in Other Current Assets	(57,134)		2,53,629	
b)( Increase)/Decrease in Loans and advances	(5,45,234)		2,14,118	
		19,23,922		(1,85,270)
(Decrease)/Increase in Trade Payables	(1,75,103)		9,63,553	
(Decrease)/Increase in Short term borrowings	(5,59,194)		(30,22,297)	
(Decrease)/Increase in other current liabilities	(3,21,203)	(10,55,500)	(7,13,934)	(27,72,678)
Cash Inflow From Operations		5,47,671		(40,56,571)
Add / (Less) :				
Direct Tax paid				
Cash Inflow in course of Operating Activities		5,47,671		(40,56,571)
<b>B) Cash Flow arising from Investing Activities</b>				
Outflow:				
a) Acquisition of Fixed Assets		-		-
Inflow:				
a) Sale of Fixed Assets		-		-
Net Cash (Outflow) in course of Investing Activities		-		-
<b>C) Cash Flow arising from Financing Activities</b>				
Inflow-				
a) Issue of Share Capital	-		2,90,00,000	
b) Long term borrowings	-		(2,42,40,560)	47,59,440
Outflow:				
a) Interest and Finance Charges	2,19,260		6,74,126	
b) Repayment of long term borrowings			-	
		2,19,260		6,74,126
Net Cash (Outflow) in course of Financing Activities		(2,19,260)		40,85,313
Net Increase / (Decrease) in Cash/Cash Equivalents (A+B+C)		3,28,411		28,741.9
Add :				
Balance at the beginning of the year		75,362		46,621
<b>Cash/Cash Equivalents at the close of the year</b>		<b>4,03,774</b>		<b>75,362</b>

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,  
Date : 25 April 2018



On behalf of the Board of Directors

*Satish Bhat*

Satish Bhat  
Chairman

*Deep Lalvani*

Deep Lalvani  
Director

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

Mumbai,  
Date : 25 April 2018

**Note 1****Significant accounting policies and other explanatory information for the year ended M**

	<b><u>Basis of Preparation</u></b>
	<b><u>Company information</u></b>
	Ador Welding Academy Private Limited ("the Company") was incorporated on 24th July, 2012 and is engaged in providing training in respect of welding activity. The Company is a wholly owned subsidiary of Ador Welding Limited, a public limited company listed on the Bombay Stock Exchange (BSE). The corporate office of the company is situated at A-108, H Block, MIDC Pimpri Pune 411018.
	<b><u>Basis of Preparation</u></b>
	<p>These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.</p> <p>The financial statements up to and for the year ended March 31, 2017 were prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006, as amended and the relevant provisions of the Act (Indian GAAP/Previous GAAP).</p> <p>These are the first Ind AS financial statements of the Company prepared in accordance with Ind AS. Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. These financial statements have been prepared on a historical cost and accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities, that are measured at fair value.</p>
<b>1</b>	<b>Significant accounting policies</b>
<b>a.</b>	<b>Property plant and equipment (including Capital Work-in-Progress)</b>
	<p>Freehold Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, accumulated depreciation and accumulated impairment losses, if any.</p> <p>Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.</p> <p>Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.</p> <p>Depreciation is provided on a pro-rata basis on the straight-line method based on useful life as estimated by the management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets.</p> <p>Assets not yet ready for use are recognised as capital work in progress.</p> <p>On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.</p>



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<b>b.</b>	<p><b>Intangible Assets</b></p> <p>Intangible assets relating to product development are recorded at actual cost incurred on the development of products and are capitalised once the products receive approval from relevant authorities and the same are carried at cost less accumulated amortisation.</p> <p>Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.</p> <p>Software and implementation costs including users license fees of the Enterprise Resource Planning (ERP) system and other application software costs are amortised over a period of three years</p> <p>Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.</p> <p>On transition to Ind AS, the company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.</p>
<b>c.</b>	<p><b>Investments and financial assets</b></p> <p><b>Classification</b></p> <p>The company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> <li>• those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and</li> <li>• those measured at amortised cost.</li> </ul> <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.</p> <p>The company reclassifies debt investments when and only when its business model for managing those assets changes.</p>
	<p><b>Measurement</b></p> <p>At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.</p> <p>Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p>



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	<p><b>Measurement of debt instruments</b></p> <p>Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:</p> <ul style="list-style-type: none"> <li>• <b>Amortised cost:</b> Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.</li> <li>• <b>Fair value through other comprehensive income (FVOCI):</b> Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.</li> <li>• <b>Fair value through profit or loss:</b> Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income</li> </ul>
	<p><b>Impairment of financial assets</b></p> <p>The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> <p>For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.</p>
	<p><b>De-recognition of financial assets</b></p> <p>A financial asset is derecognised only when</p> <ul style="list-style-type: none"> <li>• The company has transferred the rights to receive cash flows from the financial asset or</li> <li>• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.</li> </ul>



*PH*



<b>d.</b>	<b>Borrowings and other financial liabilities</b>
	<p>Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.</p> <p>Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method</p>
<b>e.</b>	<b>Inventories</b>
	<p>Inventories are stated at lower of cost and net realisable value. Cost is determined using the 'average cost' method. The cost of finished goods and work in progress comprises raw material, packing materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.</p>
<b>f.</b>	<b>Revenue Recognition</b>
	<p><b>Sale of goods</b> is recognised on transfer of significant risks and rewards of ownership to the buyer, which is generally on the dispatch of goods by the Company and are recognised net of trade discounts and goods and service tax.</p> <p><b>Service income</b> is recognised on transfer of significant risks and rewards of ownership to the buyer and is accounted based on terms of contract entered into with the respective parties</p> <p><b>Sale of services:</b> In contract involving rendering of services revenue is recognised using the proportionate completion method in line with agreements / arrangements with concerned parties and is net of service tax</p> <p>Other revenue / income and cost / expenditure are generally accounted on accrual as they are earned or incurred.</p>



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g.	<p><b>Other Income</b></p> <p>Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.</p>
h.	<p><b>Employee Benefits</b></p> <p>Employee benefits such as Provident Fund, ESI, Gratuity are not extended to the employees applicable to the Company as on balance sheet date.</p>
i.	<p><b>Segment Reporting</b></p> <p>Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.</p> <p>The board of directors of Ador Welding Academy Private Limited assesses the financial performance and position and makes strategic decisions. The Board of directors has been identified as being the chief operating decision maker. Refer note 39 for segment information presented.</p>
j.	<p><b>Current and Deferred Tax</b></p> <p>The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.</p> <p>The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.</p> <p>Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.</p> <p>Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.</p> <p>Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.</p>



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<b>k.</b>	<p><b>Provisions and Contingent Liabilities</b></p> <p>Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.</p> <p>Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.</p>
<b>l.</b>	<p><b>Cash flow statement</b></p> <p>For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.</p> <p>Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.</p>
<b>m.</b>	<p><b>Critical estimates and judgements</b></p> <p>The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.</p> <p>The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.</p> <p>This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.</p>
	<p><b>Related Party Disclosure</b></p> <p>Transactions with related parties are disclosed in Note no. 40</p>



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**ADOR WELDING ACADEMY PVT. LTD.**

**Summary of significant accounting policies and other explanatory information for the year ended 31st March 2018**

**Note 2 - Property, plant and equipment**

*(Amount in Rs.)*

Description	Buildings	Plant and equipments (including computers)	Electrical installations	Furniture and fixtures	Office equipments	Total
<b>Gross carrying value (at deemed cost)</b>						
As at 1 April 2016	61,63,328	62,94,588	10,54,910	5,70,064	7,02,275	1,47,85,165
Additions	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at 31 March 2017	61,63,328	62,94,588	10,54,910	5,70,064	7,02,275	1,47,85,165
Additions	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
<b>As at 31 March 2018</b>	<b>61,63,328</b>	<b>62,94,588</b>	<b>10,54,910</b>	<b>5,70,064</b>	<b>7,02,275</b>	<b>1,47,85,165</b>
<b>Accumulated depreciation</b>						
As at 1 April 2016	4,51,727	10,43,310	1,88,848	1,22,588	2,71,813	20,78,286
Depreciation charge	1,92,980	4,13,446	2,35,703	52,722	55,714	9,50,565
Adjustments	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at 31 March 2017	6,44,707	14,56,756	4,24,551	1,75,310	3,27,527	30,28,851
Depreciation charge	1,92,980	3,90,172	55,714	2,35,703	52,723	9,27,291
Adjustments	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
<b>As at 31 March 2018</b>	<b>8,37,687</b>	<b>18,46,928</b>	<b>4,80,265</b>	<b>4,11,013</b>	<b>3,80,250</b>	<b>39,56,142</b>
<b>Net carrying value</b>						
As at 1 April 2016	57,11,601	52,51,278	8,66,062	4,47,476	4,30,462	1,27,06,879
As at 31 March 2017	55,18,621	48,37,832	6,30,359	3,94,754	3,74,748	1,17,56,314
<b>As at 31 March 2018</b>	<b>53,25,641</b>	<b>44,47,660</b>	<b>5,74,645</b>	<b>1,59,051</b>	<b>3,22,025</b>	<b>1,08,29,023</b>



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Note 3 - Intangible assets

(Amount in Rs.)

Description	Computer Software	E learning Module	Total
<b>Gross carrying value (at deemed cost)</b>			
As at 1 April 2016	51,300	10,51,250	11,02,550
Additions	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
As at 31 March 2017	51,300	10,51,250	11,02,550
Additions	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
<b>As at 31 March 2018</b>	<b>51,300</b>	<b>10,51,250</b>	<b>11,02,550</b>
<b>Accumulated depreciation</b>			
As at 1 April 2016	28,442	6,52,264	6,80,706
Depreciation charge	20,293	3,38,769	3,59,062
Adjustments	-	-	-
Deductions	-	-	-
As at 31 March 2017	48,735	9,91,033	10,39,768
Depreciation charge	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
<b>As at 31 March 2018</b>	<b>48,735</b>	<b>9,91,033</b>	<b>10,39,768</b>
<b>Net carrying value</b>			
As at 1 April 2016	22,858	3,98,986	4,21,844
As at 31 March 2017	2,565	60,217	62,782
<b>As at 31 March 2018</b>	<b>2,565</b>	<b>60,217</b>	<b>62,782</b>



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ADOR WELDING ACADEMY PVT. LTD.  
Notes forming part of the financial statements

(Amount in Rs.)

4 Non-current Investments

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
	-		

5 Non-current loans

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Security deposits (Non-current loans)			
Rent deposits (Non-current loans)	3,19,636	2,91,904	3,50,000
Deposit for cylinder	35,000	35,000	65,000
Deposit with MVAT	25,000	25,000	25,000
<b>Total</b>	<b>3,79,636</b>	<b>3,51,904</b>	<b>4,40,000</b>

6 Other non-current financial assets

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

7 Deferred Tax Assets

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
<b>Total</b>	<b>-</b>		

8 Other non current assets

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Other loans and advances			
Prepaid expenses (Other non-current assets)	-	27,810	-
<b>Total</b>	<b>-</b>	<b>27,810</b>	<b>-</b>

9 Non-current tax assets

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Advance income tax (net of provisions)	8,50,494	3,05,182	4,59,014
<b>Total</b>	<b>8,50,494</b>	<b>3,05,182</b>	<b>4,59,014</b>



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10 Inventories

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Total	-	-	-

11 Current Investments

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Total	-	-	-

12 Trade receivables

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Secured, considered good	-	-	-
Unsecured, considered good (Trade receivables)	2,30,995	27,57,285	21,04,269
Less : Provision for doubtful debts (less than 6 months)	-	-	-
Total	2,30,995	27,57,285	21,04,269

13 Cash and bank balances

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Cash and cash equivalents			
i) Cash on hand	28,173	3,398	1,806
ii) Cheques on hand	-	-	-
iii) Balances with banks in current accounts	3,75,601	71,964	44,815
Total	4,03,774	75,362	46,621

14 Current loans

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Balances with central excise, customs and port trust (Current)	-	-	-
Total	-	-	-

15 Other current financial assets

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Total	-	-	-



16 Other current assets

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Prepaid expenses (Other current assets)	49,378	32,124	36,290
Balances with central excise, customs and port trust (Current assets)	39,881	-	2,49,463
Other receivables (Other current assets)	-	-	-
<b>Total</b>	<b>89,259</b>	<b>32,124</b>	<b>2,85,753</b>

17 Equity share capital  
Authorised

Particulars	Amount in INR (at par value)		
As at 01 April 2017	3,00,00,000	3,00,00,000	3,00,00,000
Increase/(decrease)	-	-	-
<b>Total</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>

Issued equity capital  
Equity shares of INR 10 each issued and fully paid

Particulars	Amount in INR (at par value)		
As at 01 April 2017	3,00,00,000	30,00,00,000	10,00,000
Increase/(decrease)	-	-	-
<b>Total</b>	<b>3,00,00,000</b>	<b>30,00,00,000</b>	<b>10,00,000</b>



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**Subscribed and paid up  
Equity shares of INR 10 each issued and fully paid**

Particulars	Amount in INR (at par value)		
As at 01 April 2017	3,00,00,000	3,00,00,000	10,00,000
Increase/(decrease)	-	-	-
Contribution from Holding company	53,46,981	53,46,981	64,59,496
<b>Total</b>	<b>3,53,46,981</b>	<b>3,53,46,981</b>	<b>74,59,496</b>

**18 Other Equity**

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
<b>General reserve</b>			
As per last balance sheet	-	-	-
Add: Transfer from Statement of Profit and Loss	-	-	-
	-	-	-
<b>Capital redemption reserve account</b>			
As per last balance sheet	-	-	-
<b>Surplus in the Statement of Profit and Loss</b>			
As per last balance sheet	(2,53,96,456)	(2,26,78,354)	(1,51,15,722)
Add : Profit for the year	(15,03,017)	(27,18,103)	(25,77,287)
Less: Appropriations			
Transfer to general reserve	-	-	-
Proposed equity dividend	-	-	-
Tax on proposed equity dividend	-	-	-
Surplus in the Statement of Profit and Loss (before GAAP)	(2,68,99,474)	(2,53,96,456)	(1,76,93,009)
GAAP adjustments (P/L)	-	-	(49,85,345)
Surplus in the Statement of Profit and Loss (after GAAP ad	(2,68,99,474)	(2,53,96,456)	(2,26,78,354)
<b>Total</b>	<b>(2,68,99,474)</b>	<b>(2,53,96,456)</b>	<b>(2,26,78,354)</b>

**19 Other non-current financial liabilities**

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
<b>Deposits:</b>			
Rent deposit (Other non-current financial liabilities)	-	-	-
Deposit from engineer trainees (Other non-current financial liabilities)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**20 Non-current borrowings**

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Ador Welding Ltd. (Non-current borrowings)	-	-	30,22,297
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30,22,297</b>



21 Deferred tax liabilities (Net)

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Deferred tax liability on account of : Depreciation and amortisation expense	4,18,926	7,43,772	8,22,829
	4,18,926	7,43,772	8,22,829
Deferred tax assets on account of : Carry forward of business loss	22,540	3,83,102	97,886
	22,540	3,83,102	97,886
<b>Total</b>	<b>3,96,386</b>	<b>3,60,670</b>	<b>7,24,943</b>

22 Non-current provisions

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

23 Other non-current liabilities

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

24 Current borrowings

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Overdraft from HDFC Bank	11,72,128	17,31,322	2,72,983
Ador Welding Ltd. (Current borrowings)	(0)	(0)	2,45,86,384
<b>Total</b>	<b>11,72,128</b>	<b>17,31,322</b>	<b>2,48,59,367</b>

25 Trade payables

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Dues to micro, small and medium enterprises	-	-	-
Dues to other than micro, small and medium enterprises	25,21,269	26,96,371	17,32,820
<b>Total</b>	<b>25,21,269</b>	<b>26,96,371</b>	<b>17,32,820</b>

26 Other current financial liabilities

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>



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27 Other current liabilities

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
Statutory dues	1,65,347	5,32,523	10,10,093
Advance against Sales and Services	6,326	6,326	2,40,344
Others (Other current liabilities)	1,37,000	91,027	93,373
<b>Total</b>	<b>3,08,673</b>	<b>6,29,876</b>	<b>13,43,810</b>

28 Current provisions

Particulars	As on 31st March 2018	As on 31st March 2017	As on 1st April 2016
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

29 Revenue from operations

Particulars	As on 31st March 2018	As on 31st March 2017
Sale of products		
- Domestic (Revenue from operations)	-	37,69,597
- Export	-	-
Sale of services	72,70,405	64,95,445
<b>Total</b>	<b>72,70,405</b>	<b>1,02,65,042</b>

30 Other Income

Particulars	As on 31st March 2018	As on 31st March 2017
Interest on IT refund	-	20,616
Interest free rent deposits	27,731	25,259
Sundry Balances written back	18,613	-
Sundry receipts	55,500	25,100
<b>Total</b>	<b>1,01,844</b>	<b>70,975</b>

31 Cost of materials consumed

Particulars	As on 31st March 2018	As on 31st March 2017
<b>Raw material consumed</b>		
Opening stock	-	-
Add: Purchases during the year	-	-
Less: Closing stock (Cost of materials consumed)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



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32 Purchase of stock-in-trade

Particulars	As on 31st March 2018	As on 31st March 2017
Welding Machines & booth	-	27,65,644
<b>Total</b>	<b>-</b>	<b>27,65,644</b>

33 Changes in inventories of finished goods and work-in-progress

Particulars	As on 31st March 2018	As on 31st March 2017
<b>(Increase)/ Decrease in Inventory</b>		
Opening Inventory:		
Finished goods (op)	-	-
Stock-in-trade	-	-
Work-in-progress	-	-
	-	-
Closing Inventory:		
Finished goods (cls)	-	-
Stock-in-trade	-	-
Work-in-progress	-	-
	-	-
Add / (less): Variation in excise duty on opening and closing	-	-
	-	-

34 Employee benefits expense

Particulars	As on 31st March 2018	As on 31st March 2017
Salaries, wages and bonus (Employee benefits expense)	15,09,245	22,79,375
	<b>15,09,245</b>	<b>22,79,375</b>

35 Finance costs

Particulars	As on 31st March 2018	As on 31st March 2017
Interest paid	2,19,260	6,74,126
	<b>2,19,260</b>	<b>6,74,126</b>



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36 Other expenses

Particulars	As on 31st March 2018	As on 31st March 2017
Training material and related Expenses	7,16,123	3,24,088
Freight	15,100	14,350
Rent, rates and taxes	28,98,965	29,02,734
Electricity and Power expenses	3,98,870	3,33,390
Repairs and Maintenance	1,21,749	92,196
Travelling, conveyance and vehicle expenses	1,26,676	1,30,258
Communication expenses	94,247	1,46,805
Bank Charges	419	1,311
Printing and stationery	60,855	6,455
<u>Audit Fees</u>		
Company Audit Fees	20,000	20,000
Tax Audit Fees	-	20,000
Professional charges	2,31,562	8,48,523
Housekeeping expenses	4,64,304	4,13,802
Canteen Expenses	2,99,919	5,37,752
Security Expenses	5,26,120	5,27,259
Office and other expenses	2,08,602	70,698
Interest on statutory dues	243	
	<b>61,83,754</b>	<b>63,89,621</b>

37 Tax expense

Particulars	As on 31st March 2018	As on 31st March 2017
<b>Current tax</b>		
Current tax for the year	-	-
Reversal of provision for earlier years	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Change in deferred tax assets	(35,716)	3,64,274
Change in deferred tax liabilities	-	-
<b>Total deferred tax</b>	(35,716)	3,64,274
<b>Total</b>	<b>(35,716)</b>	<b>3,64,274</b>

38 Items of other comprehensive income

Particulars	As on 31st March 2018	As on 31st March 2017
<b>Items that will not be reclassified to profit and loss</b>	-	-
Actuarial gains / losses on defined benefit obligations	-	-
Deferred tax relating to the above	-	-
	-	-



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**NOTE 39 : SEGMENT INFORMATION:  
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	72,70,405	64,95,445	-	37,69,597	72,70,405	1,02,65,042
Inter Segment Revenue						
Total Revenue	72,70,405	64,95,445	-	37,69,597	72,70,405	1,02,65,042
<b>Segment Result before Interest and tax</b>	20,24,275	(16,522)	(27,19,065)	(20,82,811)	(6,94,790)	(20,99,334)
Add/(Less) :						
Unallocable expenses					(7,72,511)	(9,83,043)
(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)						
<b>Net Profit / (Loss)</b>	20,24,275	(16,522)	(27,19,065)	(20,82,811)	(14,67,301)	(30,82,376)
<b>Other Information</b>						
<b>Segment Assets</b>	77,07,577	92,21,258	38,53,789	46,10,629	1,15,61,366	1,38,31,887
Unallocated Assets					12,84,596	15,36,876
Total Assets	77,07,577	92,21,258	38,53,789	46,10,629	1,28,45,962	1,53,68,764
<b>Segment Liabilities</b>	26,39,073	32,50,943	13,19,537	16,25,472	39,58,610	48,76,415
Unallocated Liabilities					4,39,846	5,41,824
Total Liabilities	26,39,073	32,50,943	13,19,537	16,25,472	43,98,455	54,18,239
<b>Capital Expenditure</b>						
Segment Capital Expenditure	-		-		-	
Unallocated Capital Expenditure					-	-
Total Capital Expenditure(Tangible and Intangible Assets)					-	-
<b>Depreciation and Amortisation</b>						
Segment Depreciation and Amortisation	-		-		-	
Unallocated Depreciation and Amortisation					9,27,291	13,09,627
Total Depreciation and Amortisation					9,27,291	13,09,627
<b>Significant Non Cash Expenditure</b>						
Segment Significant Non Cash Expenditure					-	
Unallocated Significant Non Cash Expenditure					-	
Total Significant Non Cash Expenditure					-	



*FRW*

## ADOR WELDING ACADEMY PRIVATE LIMITED

### Note 40 : 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

Mack Valves India Pvt. LTd.

d) Key Management Personnel Ms. A. B. Advani  
Mr. Satish Bhat  
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:

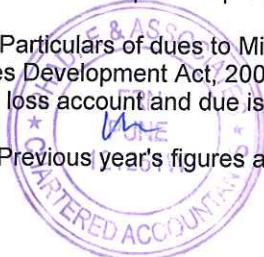
(Rupees )

Particulars	Holding Company	Investors having significant influence and its Associates	Other related parties where significant influence exists	Key Management Personnel
<b>Sales and Services</b>				
Goods, Materials and Services	10,65,976 (2,50,614)		7,699 (5,12,191)	
<b>Purchases</b>				
Goods and Agency Items	3,40,759 (7,36,275)		1,73,078 (8,98,902)	
<b>Other Expenses</b>				
Salary	0 (55,394)		-	
Rent	14,40,000 (14,40,000)		15,34,746 (16,14,092)	
Finance Cost	0 (1,18,342)		-	
<b>Trade payables</b>				
for goods	1,85,231		-	
for expenses	7,88,741		6,43,950	
<b>Trade Receivables</b>				
for goods and services	15,836		-	

- Figures in bracket represent previous year

Note 41 : 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 42 : Previous year's figures are regrouped wherever necessary.



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