



**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 2019, 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.

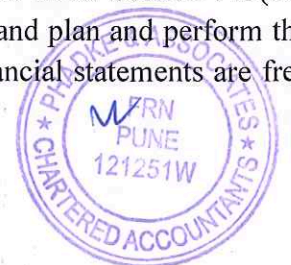
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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

207, PUNIT APTS., 526 NARAYAN PETH,  
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, 2019, 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;





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(e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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,  
12<sup>th</sup> April, 2019

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

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





## PHADKE & ASSOCIATES

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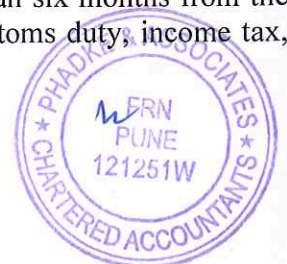
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### ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

**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, 2019**

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.
- 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, goods and service 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, 2019 for a period of more than six months from the date they become payable. There are no disputed dues in respect of customs duty, income tax, wealth tax and Goods and service tax as at 31<sup>st</sup> March 2019.





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- 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,  
12<sup>th</sup> April, 2019

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

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





**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 2019 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

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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 2019, 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,  
12<sup>th</sup> April, 2019

**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**

(Amount in Rs.)

Particulars	Notes	As at	
		31 March 2019	31 March 2018
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	1,00,45,213	1,08,29,023
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Intangible assets	3	55,127	62,782
(e) Intangible assets under development		-	-
<b>(f) Financial assets</b>			
(i) Investments		-	-
(ii) Loans	4	1,37,400	3,79,636
(iii) Other non-current financial assets		-	-
(g) Non-current tax assets (net)	5	12,82,041	8,50,494
(h) Other non-current assets		-	-
		<u>1,15,19,781</u>	<u>1,21,21,935</u>
<b>(2) Current assets</b>			
(a) Inventories		-	-
<b>(b) Financial Assets</b>			
(i) Investments	6	30,38,771	-
(ii) Trade receivables	7	8,93,871	2,30,995
(iii) Cash and cash equivalents	8	13,61,363	4,03,774
(iv) Other bank balances		-	-
(v) Loans		-	-
(vi) Other current financial assets	9	71,500	-
(c) Other current assets	10	18,755	89,259
		<u>53,84,260</u>	<u>7,24,028</u>
		<u>1,69,04,041</u>	<u>1,28,45,962</u>
<b>Total Assets</b>			
<b>Equity and liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	11	3,53,46,981	3,53,46,981
(b) Other equity	12	(2,00,33,021)	(2,68,99,474)
		<u>1,53,13,960</u>	<u>84,47,507</u>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Other non-current financial liabilities		-	-
<b>(b) Provisions</b>			
(c) Deferred tax liabilities (net)	13	4,54,300	3,96,386
(d) Other non-current liabilities	14	-	-
		<u>4,54,300</u>	<u>3,96,386</u>
<b>(2) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	15	-	11,72,128
(ii) Trade payables	16	3,60,579	25,21,269
(iii) Other current financial liabilities	17	-	-
(b) Other current liabilities	18	2,88,202	3,08,673
(c) Provisions	19	4,87,000	-
		<u>11,35,781</u>	<u>40,02,070</u>
		<u>1,69,04,041</u>	<u>1,28,45,962</u>
<b>Total equity and liabilities</b>			
Summary of significant accounting policies	1		
The accompanying notes 1 to 30 are an integral part of the financial statements.			

This is the balance sheet referred to in our report of even date.

**For PHADKE & ASSOCIATES**

Chartered Accountants

Firm Registration no: 121251W

**For and on behalf of the Board of Directors**

MILIND N PHADKE  
Partner

Membership no: 106033

Place : Mumbai

Date : 12 April 2019



*Deep Lalvani*  
Deep Lalvani  
Director  
DIN : 01771000

*S.M. Bhat*

S.M. Bhat  
Chairman  
DIN : 05168265

*A.B. Advani*  
A.B. Advani  
Director  
DIN : 00029256

Place : Mumbai

Date : 12 April 2019





**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Statement of profit and loss**

(Amount in Rs.)

Particulars	Notes	Year ended 31 March 2019	Year ended 31 March 2018
<b>Revenue</b>			
Revenue from operations (gross)	20	1,37,68,662	74,18,215
Less : Service tax		-	1,47,810
Revenue from operations (net)		1,37,68,662	72,70,405
Other income	21	78,180	1,01,844
<b>Total revenue</b>		<b>1,38,46,842</b>	<b>73,72,249</b>
<b>Expenses</b>			
Cost of raw materials and components consumed		-	-
Purchase of stock-in-trade	22	7,62,781	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expenses	23	10,25,235	15,09,245
Finance costs	24	46,231	2,19,260
Depreciation and amortisation expense		7,91,465	9,27,290
Other expenses	25	38,09,764	61,83,754
<b>Total expenses</b>		<b>64,35,476</b>	<b>88,39,550</b>
<b>Profit before tax</b>		<b>74,11,366</b>	<b>(14,67,301)</b>
<b>Tax expense</b>	26		
Current tax		4,87,000	-
Deferred tax charge / (credit)		57,914	35,716
<b>Profit for the year</b>		<b>68,66,452</b>	<b>(15,03,017)</b>
<b>Other comprehensive income</b>	27		
(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/(loss)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period (Comprising profit and other comprehensive income/(loss) for the period)</b>		<b>68,66,452</b>	<b>(15,03,017)</b>
<b>Earnings per equity share</b>			
Basic and diluted earnings per share (net of tax) (Rs.10 per share)		-	-
<b>Significant accounting policies</b>	1		
<b>The accompanying notes 1 to 30 are an integral part of the financial statements.</b>			

This is the statement of profit and loss referred to in our report of even date.

**For PHADKE & ASSOCIATES**

Chartered Accountants

Firm Registration no: 121251W



MILIND N PHADKE

Partner

Membership no: 106033

Place : Mumbai

Date : 12 April 2019




**For and on behalf of the Board of Directors**



S.M. Bhat

Chairman

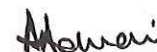
DIN : 05168265



Deep Lalvani

Director

DIN : 01771000



A.B. Advani

Director

DIN : 00029256

Place : Mumbai

Date : 12 April 2019



ADOR WELDING ACADEMY PRIVATE LIMITED  
Standalone cash flow statement

(Amount in Rs.)

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
<b>A) Cash flow from operating activities</b>				
Profit before tax		74,11,366		(14,67,301)
Adjustment for:				
Depreciation and amortisation expense	7,91,465		9,27,290	
Provision for doubtful debts	-		-	
Fair value adjustments relating to Financial assets at FVTPL	(38,771)		-	
Items considered separately:				
Finance cost	46,231		2,19,260	
Profit on sale of property, plant & equipment	-		-	
Interest received from banks and others	(32,164)		-	
Rental Income	-	7,66,761		11,46,550
Operating profit before working capital changes		81,78,127		(3,20,751)
Adjustments for changes in working capital				
(Increase)/ decrease in inventories	-			
(Increase)/ decrease in trade receivables	(6,62,876)		25,26,289	
(Increase)/ decrease in loans and other receivables	2,41,240		(6,02,368)	
Increase/(decrease) in trade payables	(21,60,690)		(1,75,100)	
Increase/(decrease) in liabilities and provisions	(20,470)	(26,02,796)	(3,21,203)	14,27,617
Cash (used in)/generated from operating activities		55,75,331		11,06,866
Income tax paid / (refund)		(4,31,547)		
Net cash (used in)/generated from operating activities		51,43,784		11,06,866
<b>B. Cash flow from investing activities</b>				
Acquisition of property, plant and equipment (including capital work in progress and capital advances)	-			
Purchase of investments	(30,00,000)			
Proceeds from sale of property, plant and equipment	-			
Proceeds from sale of investments	-			
Interest received from banks and others	32,164			
Rental income	-			
Investment in fixed deposits	-			
Net cash (used in) / generated from investing activities		(29,67,836)		-
<b>C. Cash flow from financing activities</b>				
Finance cost	(46,231)		(2,19,260)	
Proceeds from current borrowings	-			
Repayment of current borrowings	(11,72,128)		(5,59,194)	
Dividend paid	-			
Dividend distribution tax	-			
Net cash generated from financing activities		(12,18,359)		(7,78,454)
Net (decrease)/increase in cash and cash equivalents (A+B+C)		9,57,589		3,28,412
Cash and cash equivalents at the beginning of the year		4,03,774		75,362
Cash and cash equivalents at the end of the year [Refer note 14]		13,61,363		4,03,774

\* Amounts below Rs 0.49 lacs have been rounded off as per norms of the Company.



ADOR WELDING ACADEMY PRIVATE LIMITED  
Standalone cash flow statement

Notes to the cash flow statement

a) Components of cash and cash equivalents:

Particulars	(Amount in Rs.)	
	Year ended 31 March 2019	Year ended 31 March 2018
Cash on hand	884	28,173
Cheques on hand	-	-
Balances with banks in current accounts	13,60,479	3,75,601
<b>Total</b>	<b>13,61,363</b>	<b>4,03,774</b>

The accompanying notes 1 to 29 are an integral part of the financial statements.

This is the cash flow statement referred to in our report of even date.

For PHADKE & ASSOCIATES  
Chartered Accountants  
Firm Registration no: 121251W

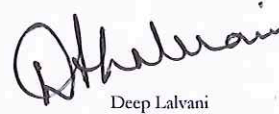


MILIND N PHADKE  
Partner  
Membership no: 106033

Place : Mumbai  
Date : 12 April 2019




For and on behalf of the Board of Directors



Deep Lalvani  
Director  
DIN : 01771000



S.M. Bhat  
Chairman  
DIN : 05168265



A.B. Advani  
Director  
DIN : 00029256

Place : Mumbai  
Date : 12 April 2019



ADOR WELDING ACADEMY PRIVATE LIMITED  
Standalone statement of changes in equity

A) Equity share capital

Particulars	Notes	Number of shares	(Amount in Rs.)
<b>Issued, subscribed and paid up:</b>			
As at 31 March 2018	11	30,00,000	3,00,00,000
Changes in equity share capital		-	-
As at 31 March 2019		30,00,000	3,00,00,000

B) Other equity

Particulars	Notes	Retained earnings	(Amount in Rs.) Total
Balance as at 31 March 2018		(2,68,99,472)	(2,68,99,472)
Net profit for the year	12	68,66,452	68,66,452
Other comprehensive income for the year		-	-
Closing balance as at 31 March 2019		(2,00,33,020)	(2,00,33,020)

The accompanying notes 1 to 29 are an integral part of the financial statements.

This is the statement of changes in equity referred to in our report of even date.

For PHADKE & ASSOCIATES  
Chartered Accountants  
Firm Registration no: 121251W



MILIND N PHADKE  
Partner  
Membership no: 106033



Place : Mumbai  
Date : 12 April 2019


For and on behalf of the Board of Directors



S.M. Bhat  
Chairman  
DIN : 05168265



Deep Lalvani  
Director  
DIN : 01771000

  
A.B. Advani  
Director  
DIN : 00029256

Place : Mumbai  
Date : 12 April 2019



ADOR WELDING ACADEMY PRIVATE LIMITED

ADOR WELDING ACADEMY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

Note 2 - Property, plant and equipment

Particulars	Buildings	Plant and equip- ments (including computers)	Electrical installations	Furniture and fixtures	Office equipments	Total
<b>Gross carrying value</b>						
As at 1 April 2017	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 2018	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 2019	61,63,328	62,94,588	10,54,910	5,70,064	7,02,275	1,47,85,165
<b>Accumulated depreciation</b>						
As at 1 April 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	-	-	-	-	-	-
As at 31 March 2018	8,37,687	18,46,928	4,80,265	4,11,013	3,80,250	39,56,142
Depreciation charge	1,92,980	3,90,172	1,38,304	52,723	9,631	7,83,810
Adjustments	-	-	(1,79,989)	1,82,980	(2,991)	-
Deductions	-	-	-	-	-	-
As at 31 March 2019	10,30,667	22,37,100	7,98,558	2,80,756	3,92,872	47,39,952
<b>Net carrying value</b>						
As at 31 March 2018	53,25,641	44,47,660	5,74,645	1,59,051	3,22,025	1,08,29,023
As at 31 March 2019	51,32,661	40,57,488	2,56,352	2,89,308	3,09,403	1,00,45,213

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**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

**Note 3 - Intangible assets**

(Amount in Rs.)

Particulars	Computer Software	E learning Module	Total
<b>Gross carrying value</b>			
As at 1 April 2017	51,300	10,51,250	11,02,550
Additions	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
As at 31 March 2018	51,300	10,51,250	11,02,550
Additions	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
As at 31 March 2019	51,300	10,51,250	11,02,550
<b>Accumulated amortisation</b>			
As at 1 April 2017	48,735	9,91,033	10,39,768
Amortisation charge	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
As at 31 March 2018	48,735	9,91,033	10,39,768
Amortisation charge	-	7,655	7,655
Adjustments	-	-	-
Deductions	-	-	-
As at 31 March 2019	48,735	9,98,688	10,47,423
<b>Net carrying value</b>			
As at 31 March 2018	2,565	60,217	62,782
As at 31 March 2019	2,565	52,562	55,127

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**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

**Note 4 - Non-current loans**

Unsecured, considered good (unless otherwise stated)

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Security deposit	77,400	-
Rent deposits	-	3,19,636
Deposit for cylinder	35,000	35,000
Deposit with MVAT	25,000	25,000
<b>Total</b>	<b>1,37,400</b>	<b>3,79,636</b>

**Note 5 - Non-current tax assets (net)**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Advance income tax	7,95,041	8,50,494
MAT credit availment	4,87,000	-
<b>Total</b>	<b>12,82,041</b>	<b>8,50,494</b>

**Note 6 - Current Investments**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Financial assets classified and measured at fair value through profit and loss</b>		
Investment in mutual funds (unquoted)		
Aditya Birla sunlife liquid fund - growth - regular plan (31 March 2019: 10162.774 units of Rs. 100 each)	30,38,771	-
<b>Total</b>	<b>30,38,771</b>	<b>-</b>

**Note 7 - Trade receivables**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good	8,93,871	2,30,995
<b>Total</b>	<b>8,93,871</b>	<b>2,30,995</b>

**Note 8 - Cash and cash equivalents**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Cash on hand	884	28,173
Cheques on hand	-	-
Balances with banks in current accounts	13,60,479	3,75,601
<b>Total</b>	<b>13,61,363</b>	<b>4,03,774</b>

**Note 9 - Other current financial assets**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Security deposits	71,500	-
Others	-	-
<b>Total</b>	<b>71,500</b>	<b>-</b>

**Note 10 - Other current assets**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Advance to suppliers	8,080	-
Prepaid expenses	10,675	49,378
Balances with central excise, customs and port trust	-	39,881
<b>Total</b>	<b>18,755</b>	<b>89,259</b>



**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

**Note 11 - Equity share capital**

(Amount in Rs.)

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
<b>Authorised shares</b> 30,00,000 (31 March 2017: 30,00,000) equity shares of Rs. 10 each		3,00,00,000		3,00,00,000
<b>Issued, subscribed and fully paid-up shares</b> 30,00,000 (31 March 2017: 30,00,000) equity shares of Rs. 10 each fully paid up		3,00,00,000		3,00,00,000
Contribution from Holding company		53,46,981		53,46,981
<b>Total</b>		<b>3,53,46,981</b>		<b>3,53,46,981</b>

**Note 11 a- Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
<b>Equity shares</b>				
Shares outstanding at the beginning of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Add: Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>30,00,000</b>	<b>3,00,00,000</b>	<b>30,00,000</b>	<b>3,00,00,000</b>

**Note 11 b- Rights, preferences and restrictions**

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.

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.

**Note 11 c- Shares held by holding Company**

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
<b>Equity shares of Rs. 10 each</b> Ador Welding Limited		30,00,000		30,00,000

**Note 11 d- Details of shares held by shareholders holding more than 5% of aggregate shares in the Company**

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares held	% of holding	No. of shares held	% of holding
<b>Equity shares of Rs. 10 each</b> Ador Welding Limited	30,00,000	100%	30,00,000	100%
<b>Total</b>	<b>30,00,000</b>	<b>100%</b>	<b>30,00,000</b>	<b>100%</b>

**Note 12 - Other equity**

(Amount in Rs.)

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
<b>Retained earnings</b>				
Balance at the beginning of the year		(2,68,99,472)		(2,53,96,456)
Transaction during the year		68,66,452		(15,03,017)
Add: Net profit/(loss) for the year		-		-
Add: Other comprehensive income for the year		-		-
<b>Balance at the end of the year</b>		<b>(2,00,33,021)</b>		<b>(2,68,99,474)</b>

\*\*\*Retained earnings pertain to the accumulated earnings made by the Company over the years.

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**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

**Note 13 - Deferred tax liabilities (net)**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Deferred tax liabilities on account of:</b>		
On timing difference between book depreciation and depreciation as per Income Tax Act, 1961	4,54,300	4,18,926
	4,54,300	4,18,926
<b>Deferred tax assets on account of:</b>		
Carry forward of business loss	-	22,540
	-	22,540
<b>Net deferred tax liabilities</b>	<b>4,54,300</b>	<b>3,96,386</b>

**Note 14 - Other non-current liabilities**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 15 - Borrowings**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Secured</b>		
<b>From banks</b>		
Overdraft from HDFC Bank	-	11,72,128
<b>Total</b>	<b>-</b>	<b>11,72,128</b>

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**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

**Note 16 - Trade payables**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Dues to micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises	3,60,579	25,21,269
<b>Total</b>	<b>3,60,579</b>	<b>25,21,269</b>

**Note 17 - Other current financial liabilities**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for expenses [Refer note (a) below]	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Note:

(a) Provision for expenses includes :

(Rs in lacs)

Particulars	As at 1 April 2018	Utilised during the year	Provision for the year	Unused / reversed amount	As at 31 March 2019
Other expenses	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 18 - Other current liabilities**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Statutory dues	2,34,716	1,65,347
Advance against Sales and Services	17,486	6,326
Others	36,000	1,37,000
<b>Total</b>	<b>2,88,202</b>	<b>3,08,673</b>

**Note 19 - Provisions**

(Amount in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
Others	4,87,000	-
Provision for income tax	4,87,000	-
<b>Total</b>	<b>4,87,000</b>	<b>-</b>

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**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

**Note 20 - Revenue from operations**

(Amount in Rs.)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Sale of goods	11,27,461	-
Sale of services	1,26,41,201	72,70,405
<b>Total</b>	<b>1,37,68,662</b>	<b>72,70,405</b>

**Note 21 - Other income**

(Amount in Rs.)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest income on financial asset measured at amortised cost		
(i) Others	32,164	27,731
Provisions / liabilities no longer required now written back	7,245	18,613
Fair value change of financial asset measured at FVTPL	38,771	-
Miscellaneous income	-	55,500
<b>Total</b>	<b>78,180</b>	<b>1,01,844</b>

**Note 22 - Purchase of stock-in-trade**

(Amount in Rs.)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Welding machines & booth	7,62,781	-
<b>Total</b>	<b>7,62,781</b>	<b>-</b>

**Note 23 - Employee benefits expense**

(Amount in Rs.)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, wages and bonus	10,25,235	15,09,245
<b>Total</b>	<b>10,25,235</b>	<b>15,09,245</b>

**Note 24 - Finance costs**

(Amount in Rs.)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest expense on:		
Others	46,231	2,19,260
<b>Total</b>	<b>46,231</b>	<b>2,19,260</b>

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**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

**Note 25 - Other expenses**

(Amount in Rs.)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Training material and related Expenses	7,10,113	7,16,123
Electricity expenses	4,310	3,98,870
Rent, Rates and taxes	13,97,940	28,98,965
Freight	26,191	15,100
Legal and professional fees	2,20,604	2,31,562
Repairs and maintenance	1,37,253	1,21,749
Travelling, conveyance and vehicle expenses	4,05,954	1,26,676
Telephone, postage and telegram	83,549	94,247
Housekeeping expenses	38,102	4,64,304
Canteen Expenses	4,13,055	2,99,919
Security Expenses	-	5,26,120
Interest on statutory dues	84	243
Printing and stationery	1,84,670	60,855
Auditors remuneration [Refer note 25(a)]	50,000	20,000
Bank charges	4,248	419
Miscellaneous expenses	1,33,691	2,08,602
<b>Total</b>	<b>38,09,764</b>	<b>61,83,754</b>

**Note 25(a) - Auditors' remuneration (excluding taxes)**

(Amount in Rs.)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Statutory audit fees	20,000	20,000
Tax audit fees	30,000	-
<b>Total</b>	<b>50,000</b>	<b>20,000</b>

**Note 26 - Tax expense**

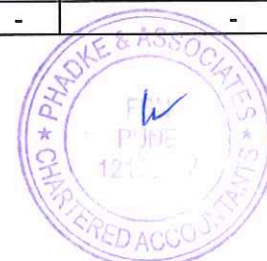
(Amount in Rs.)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Current tax</b>		
Current tax for the year	4,87,000	-
Additional/(Reversal) of provision for earlier years	-	-
	<b>4,87,000</b>	<b>-</b>
<b>Deferred tax</b>		
Change in deferred tax assets	22,540	3,60,562
Change in deferred tax liabilities	35,374	(3,24,846)
	<b>57,914</b>	<b>35,716</b>
<b>Total</b>	<b>5,44,914</b>	<b>35,716</b>

**Note 27 - Other comprehensive income**

(Amount in Rs.)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gains on defined benefit obligations	-	-
Income tax effect on above	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



ADOR WELDING ACADEMY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

Note 28 - Related Party Disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(I) List of related parties and relationship:

Relationship	Name of the Persons / Company
(i) Holding Company:	Ador Welding Limited
(ii) Subsidiary Company and fellow subsidiaries:	NIL
(iii) Companies in which holding Company has significant influence and its associates:	J B Advani & Co Pvt Ltd. Ador Powertron Limited Ador Fontech Limited Mack Valves India Pvt. Ltd.
(iv) Key management personnel:	Mr. S. M. Bhat - Chairman Ms. A. B. Advani - Director Mr. Deep Lalvani - Director Mr. R.A. Mirchandani - Director

(II) Transactions during the year:

(Amount in Rs.)

Relationship / name of the related party	Description of the nature of transactions	Value of the transactions	
		31 March 2019	31 March 2018
<b>a) Holding Company</b>			
Ador Welding Limited	Sale of goods and services (net)	16,22,246	10,65,976
	Purchase of goods and services received	7,79,637	3,44,695
	Rent paid (net)	7,94,000	14,40,000
	Interest paid (net)	-	-
	Reimbursement of expenses	-	-
<b>b) Subsidiary Company and fellow subsidiaries</b>			
<b>c) Companies in which Holding Company has significant influence and its associates</b>			
J B Advani & Co Pvt Ltd.	Sale of goods (net)	8,475	-
	Purchase of goods and services received	1,200	676
	Rent paid (net)	5,96,250	1,43,10,000
Ador Fontech Limited	Sale of goods (net)	5,115	-
	Purchase of goods and services received	-	1,46,000
Ador Powertron Limited	Sale of goods (net)	6,500	6,525
	Purchase of goods and services received	-	-
Mack Valves India Pvt. Ltd.	Sale of goods (net)	26,500	-
	Purchase of goods and services received	-	-
<b>d) Key Management Personnel</b>			
Mr. S. M. Bhat - Chairman	Remuneration		
Ms. A. B. Advani - Director	Remuneration		
Mr. Deep Lalvani - Director	Remuneration		
Mr. R.A. Mirchandani - Director	Remuneration		
Directors (Non-executive and Independent and Non-executive directors)	Sitting fees		

(III) Amount outstanding at the year end:

(Amount in Rs.)

Relationship / name of the related party	Description of the nature of transactions	Value of the transactions	
		31 March 2019	31 March 2018
<b>a) Holding Company</b>			
Ador Welding Limited	Trade receivable	-	15,836
	Equity share capital	3,53,46,981	3,53,46,981
	Trade payable	3,540	1,85,231
	Other payable	-	7,88,741
<b>b) Subsidiary Company and fellow subsidiaries</b>			
<b>c) Companies in which Holding Company has significant influence and its associates</b>			
J B Advani & Co Pvt Ltd.	Other receivable	-	6,43,950
	Trade payable	-	-
Ador Fontech Limited			
Ador Powertron Limited			
Mack Valves India Pvt. Ltd.			
<b>d) Key Management Personnel</b>			

Notes:

1. Related party relationship is as identified by the Company and relied upon by the auditors.

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**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2019

**Note 29 - Segment reporting**

The Company's chief operating decision maker - Chief Financial Officer examines the Company's performance and has identified two reportable segments of its business:

- (i) Skill and Technical Training
- (ii) Equipments and project business

The above operating segments have been identified considering:

- (i) The internal financial reporting systems
- (ii) The nature of the products / process
- (iii) The organisation structure as well as differential risks and returns of these segments.

Types of products and services in each business segment:

Business Segment	Types of products and services
a) Training services	Skill Training at ADOR has been an integral part of the business activities and evolved through its various platforms such as the Welding School (1960 - 1990), the Ador Institute of Welding Technology- AIWT (1991 - 2011)- where over 40000 people were trained and gainfully employed in careers in welding.
b) Equipments and project business	- Equipments, spares, cutting products and agency items related to equipments, cutting products, design, engineering, procurement and commissioning of flares, incinerators, furnaces, etc. from Chinchwad plant.

Revenue and expenses have been accounted on the basis of their relationship to the operating activities of the segment. Expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Income" and "Unallocable Expenses" respectively. Assets and Liabilities, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable Assets / Liabilities". Inter-segment transfers are accounted for at competitive market prices charged to unaffiliated customers for similar goods.

**A) Business segment**

(Amount in Rs.)

Particulars	Skill and Technical Training		Equipments and project business		Total	
	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2019	Year ended 31 March 2019	Year ended 31 March 2018
<b>Segment revenue</b>						
External revenue	1,26,41,201	72,70,405	11,27,461	-	1,37,68,662	72,70,405
Inter segment revenue					-	-
<b>Total revenue</b>	<b>1,26,41,201</b>	<b>72,70,405</b>	<b>11,27,461</b>	<b>-</b>	<b>1,37,68,662</b>	<b>72,70,405</b>
Segment result before interest and tax	44,50,884	20,24,275	22,25,442	(27,19,065)	66,76,327	(6,94,790)
Add/(less) :						
Unallocable expenses (net of unallocable income)					7,41,814	(7,72,511)
Interest and finance charges (net)					-	-
Excess/ (short) provision of taxes for earlier years					-	-
Provision for taxes (net of deferred tax)					-	-
<b>Net profit after tax</b>					<b>74,18,141</b>	<b>(14,67,301)</b>
<b>Other information</b>						
Segment assets	98,47,776	77,07,577	49,23,888	38,53,789	1,47,71,664	1,15,61,366
Unallocated assets					16,41,296	12,84,596
<b>Total assets</b>					<b>1,64,12,960</b>	<b>1,28,45,962</b>
Segment liabilities	6,55,935	26,39,073	3,27,968	13,19,537	9,83,903	39,58,610
Unallocated liabilities					1,09,323	4,39,846
<b>Total liabilities</b>					<b>10,93,225</b>	<b>43,98,455</b>
<b>Capital employed</b>						
Segment wise capital employed	91,91,841	50,68,504	45,95,920	25,34,252	1,37,87,761	76,02,757
Unallocable corporate assets net of unallocable corporate liabilities					15,31,973	8,44,751
<b>Total capital employed</b>					<b>1,53,19,735</b>	<b>84,47,507</b>
<b>Capital expenditure</b>						
Segment capital expenditure	-	-	-	-	-	-
Unallocated capital expenditure					-	-
<b>Total capital expenditure</b>					<b>-</b>	<b>-</b>
<b>(Tangible and intangible assets)</b>						
<b>Depreciation and amortisation</b>						
Segment depreciation and amortisation	-	-	-	-	-	-
Unallocated depreciation and amortisation					7,91,465	9,27,291
<b>Total depreciation and amortisation</b>					<b>7,91,465</b>	<b>9,27,291</b>
<b>Significant non cash expenditure</b>						
Segment significant non cash expenditure	-	-	-	-	-	-
Unallocated significant non cash expenditure					-	-
<b>Total significant non cash expenditure</b>					<b>-</b>	<b>-</b>



**B) Geographical segment**

The geographic information analysis the companies revenue and non current assets  
Revenue from external customers

(Amount in Rs.)

Particulars	As at	As at
	31 March 2018	31 March 2017
Domestic	1,37,68,662	72,70,405
Overseas	-	-
Total	1,37,68,662	72,70,405

Domestic Segment includes sales to customers located in India and service income accrued in India.  
Overseas Segment includes sales and services rendered to customers located outside in India.

**Non-current assets:-**

The following are the details of the carrying amount of non current assets, which do not include deferred tax assets, income tax assets and financial assets, by the geographical area in which the assets are located :

(Amount in Rs.)

Particulars	As at	As at
	31 March 2018	31 March 2017
Within India	1,01,00,340	1,08,91,805
Outside India	-	-
Total	1,01,00,340	1,08,91,805

**C) Major customer**

Revenues of approximately Rs. lacs (31 March 2017 - Rs. lacs) are derived from a single customer. These revenues are attributed to the Skill and Technical Training segment.

**D) Other disclosures**

1. The Company has disclosed business segment as the primary segment.
2. The Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

Note 30 - Previous periods figures have been regrouped / rearranged, wherever considered necessary to make them comparable with the current period.

For PHADKE & ASSOCIATES  
Chartered Accountants  
Firm Registration no: 121251W

  
MILIND N PHADKE  
Partner  
Membership no: 106033




Place : Mumbai  
Date : 12 April 2019

For and on behalf of the Board of Directors

  
Deep Lalvani  
Director  
DIN : 01771000



S.M. Bhat  
Chairman  
DIN : 05168265  
  
A.B. Advani  
Director  
DIN : 00029256

Place : Mumbai  
Date : 12 April 2019

