



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

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

**Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **M/s. Ador Welding Academy Private Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

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 state of affairs of the Company as at March 31, 2021, and its profit, (changes in equity) and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.







### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





# PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

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

- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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".
- 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Pune,  
11<sup>th</sup> May, 2021

For and on behalf of  
**PHADKE & ASSOCIATES**  
Chartered Accountants  
(ICAI FRN: 121251W)  
**UDIN: 21106033AAAEN3322**







**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, 2021**

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 The company does not have any inventories at any time during the year, as such clause (ii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- 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, 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, 2021 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 2021.
- 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.





# PHADKE & ASSOCIATES

CHARTERED ACCOUNTANTS

207, PUNIT APTS., 526 NARAYAN PETH,

PUNE 411030. INDIA. TELE: 020-2444 8328, 9923449450

E-MAIL: paca.pune@gmail.com

- 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.
- XVIII In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.

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

Pune,  
11<sup>th</sup> May, 2021

For and on behalf of  
**PHADKE & ASSOCIATES**  
Chartered Accountants  
(ICAI FRN: 121251W)  
**UDIN: 21106033AAAEN3322**







**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 2021 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.





### **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 2021, 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.

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

Pune,  
11<sup>th</sup> May, 2021

For and on behalf of  
**PHADKE & ASSOCIATES**  
Chartered Accountants  
(ICAI FRN: 121251W)  
**UDIN: 21106033AAAAEN3322**







**ADOR WELDING ACADEMY PRIVATE LIMITED**

Regd. Office: A-108, 'H' Block, MIDC, Nr. Morwadi Court, Pimpri, Pune, Maharashtra 411018

**STATEMENT OF STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(Amount in Rs.)

Sr. No.	Particulars	Standalone				
		Quarter ended			Nine months ended	
		31 March	31 December	31 March	31 March	31 March
		(Unaudited)			(Audited)	
<b>1</b>	<b>Income</b>					
	Revenue from operations	8,48,306	9,65,718	22,12,027	51,24,483	1,02,34,641
	Other income	2,23,639	3,39,206	1,557	10,70,161	2,03,416
	<b>Total income</b>	<b>10,71,945</b>	<b>13,04,924</b>	<b>22,13,584</b>	<b>61,94,644</b>	<b>1,04,38,057</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	-	9,900	-	6,44,312
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employee benefits expense	3,90,373	3,59,431	3,44,555	14,06,982	12,65,408
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	1,79,245	1,87,580	1,87,565	7,41,985	7,41,990
	Other expenses	5,94,020	8,65,179	7,17,162	20,08,234	32,38,624
	<b>Total expenses</b>	<b>11,63,638</b>	<b>14,12,190</b>	<b>12,59,182</b>	<b>41,57,201</b>	<b>58,90,334</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>(91,693)</b>	<b>(1,07,266)</b>	<b>9,54,402</b>	<b>20,37,443</b>	<b>45,47,723</b>
<b>4</b>	<b>Tax expense/(benefit)</b>					
	Current tax	(1,145)	-	1,48,887	3,31,000	6,18,376
	Deferred tax	(2,13,709)	-	(10,13,786)	(2,13,709)	(10,13,786)
<b>5</b>	<b>Net Profit for the period</b>	<b>1,23,161</b>	<b>(1,07,266)</b>	<b>18,19,302</b>	<b>19,20,152</b>	<b>49,43,133</b>
<b>6</b>	<b>Other comprehensive income for the period (net of tax)</b>					
	Items not to be reclassified subsequently to profit or loss					
	- Gain/ (loss) on fair value of defined benefit plans as per actuarial valuation	-	-	-	-	-
	- Income tax effect on above	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income for the period (after tax)</b>	<b>1,23,161</b>	<b>(1,07,266)</b>	<b>18,19,302</b>	<b>19,20,152</b>	<b>49,43,133</b>
<b>8</b>	<b>Equity</b>	<b>3,53,46,981</b>	<b>3,53,46,981</b>	<b>3,53,46,981</b>	<b>3,53,46,981</b>	<b>3,53,46,981</b>
<b>9</b>	<b>Other equity (excluding revaluation reserve Rs. Nil)</b>	-	-	-	(1,31,69,736)	(1,50,89,888)
<b>10</b>	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>					
	Basic and diluted EPS (not annualised)*	0.04	(0.04)	0.61	0.64	1.65

For ADOR WELDING ACADEMY PRIVATE LIMITED

DEEP LALVANI  
CHAIRMAN  
DIN : 01771000

Mumbai  
11 May 2021







ADOR WELDING ACADEMY PRIVATE LIMITED  
Regd. Office: A-108, 'H' Block, MIDC, Nr. Morwadi Court, Pimpri, Pune, Maharashtra 411018

Statement of Assets and Liabilities

(Amount in Rs.)

Particulars	Standalone	
	As at 31 March 2021	As at 31 March 2020
	(Audited)	
<b>Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	85,61,237	93,03,223
(b) Capital work-in-progress	-	-
(c) Investment property	-	-
(d) Intangible assets	55,127	55,127
(e) Financial assets		
(i) Investments	-	-
(ii) Loans	60,000	61,400
(iii) Other non-current financial assets	-	-
(f) Non-current tax assets (net)	13,82,996	10,65,155
	1,00,59,360	1,04,84,905
<b>(2) Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	1,03,00,941	93,75,652
(ii) Trade receivables	9,60,063	2,66,220
(iii) Cash and cash equivalents	16,23,704	16,48,701
(vi) Other current financial assets	58,293	-
(c) Other current assets	-	11,628
	1,29,43,001	1,13,02,201
<b>Total Assets</b>	<b>2,30,02,361</b>	<b>2,17,87,106</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	3,53,46,981	3,53,46,981
(b) Other equity	(1,31,69,736)	(1,50,89,888)
	2,21,77,245	2,02,57,093
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Other non-current financial liabilities	-	-
(b) Deferred tax liabilities (net)	6,09,801	5,05,669
(c) Other non-current liabilities	-	-
	6,09,801	5,05,669
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	608	2,35,027
(iii) Other current financial liabilities	-	-
(b) Other current liabilities	36,059	3,57,788
(c) Provisions	1,78,648	4,31,529
	2,15,315	10,24,344
<b>Total Equity and Liabilities</b>	<b>2,30,02,361</b>	<b>2,17,87,106</b>

For ADOR WELDING ACADEMY PRIVATE LIMITED

*Deep Lalvani*

DEEP LALVANI  
CHAIRMAN  
DIN : 01771000

Mumbai  
11 May 2021



**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Standalone balance sheet**

(Amount in Rs.)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	85,61,237	93,03,223
(b) Capital work-in-progress		-	-
(c) Investment property		-	-
(d) Intangible assets	3	55,127	55,127
<b>(e) Financial assets</b>			
(i) Investments		-	-
(ii) Loans	4	60,000	61,400
(iii) Other non-current financial assets		-	-
(f) Non-current tax assets (net)	5	13,82,996	10,65,155
		<u>1,00,59,360</u>	<u>1,04,84,905</u>
<b>(2) Current assets</b>			
(a) Inventories		-	-
<b>(b) Financial Assets</b>			
(i) Investments	6	1,03,00,941	93,75,652
(ii) Trade receivables	7	9,60,063	2,66,220
(iii) Cash and cash equivalents	8	16,23,704	16,48,701
(iv) Other current financial assets	9	58,293	-
(c) Other current assets	10	-	11,628
		<u>1,29,43,001</u>	<u>1,13,02,201</u>
		<u>2,30,02,361</u>	<u>2,17,87,106</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	(1,31,69,736)	(1,50,89,888)
		<u>2,21,77,245</u>	<u>2,02,57,093</u>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Other non-current financial liabilities		-	-
(b) Deferred tax liabilities (net)	13	6,09,801	5,05,669
(c) Other non-current liabilities	14	-	-
		<u>6,09,801</u>	<u>5,05,669</u>
<b>(2) Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	15	-	-
(ii) Trade payables	16	608	2,35,027
(iii) Other current financial liabilities	17	-	-
(b) Other current liabilities	18	36,059	3,57,788
(c) Provisions	19	1,78,648	4,31,529
		<u>2,15,315</u>	<u>10,24,344</u>
		<u>2,30,02,361</u>	<u>2,17,87,106</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

MILIND N PHADKE

Partner

Firm Registration No: 121251W

Place : Pune

Date : 11 May 2021

For and on behalf of the Board of Directors

Deep Lavani  
Chairman  
DIN : 01771000

N. M. Nagpal  
Director  
DIN : 00031985

Place : Mumbai

Date : 11 May 2021





**ADOR WELDING ACADEMY PRIVATE LIMITED**

**Standalone statement of profit and loss**

(Amount in Rs.)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
<b>Revenue</b>			
Revenue from operations	20	51,24,483	1,02,34,641
Other income	21	10,70,161	2,03,416
<b>Total revenue</b>		<b>61,94,644</b>	<b>1,04,38,057</b>
<b>Expenses</b>			
Cost of raw materials and components consumed		-	-
Purchase of stock-in-trade	22	-	6,44,312
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expenses	23	14,06,982	12,65,408
Finance costs	24	-	-
Depreciation and amortisation expense		7,41,985	7,41,990
Other expenses	25	20,08,234	32,38,624
<b>Total expenses</b>		<b>41,57,201</b>	<b>58,90,334</b>
<b>Profit before tax</b>		<b>20,37,443</b>	<b>45,47,723</b>
<b>Tax expense</b>	26		
Current tax		3,31,000	6,18,376
Deferred tax charge		(2,13,709)	(10,13,786)
<b>Profit for the year</b>		<b>19,20,152</b>	<b>49,43,133</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</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period (Comprising profit and other comprehensive income for the period)</b>		<b>19,20,152</b>	<b>49,43,133</b>

**Earnings per equity share**

Basic and diluted earnings per share (net of tax) (Rs.10 per share)	0.64	1.65
--	------	------

**Significant accounting policies**

1

The accompanying notes 1 to 30 are an integral part of the financial statements.

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*

MILIND N PHADKE

Partner

Firm Registration No: 121251W

Place : Pune

Date : 11 May 2021



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

*Deep Lalvani*

Deep Lalvani  
Chairman  
DIN : 01771000



*N. M. Nagpal*

N. M. Nagpal  
Director  
DIN : 00031985

Place : Mumbai

Date : 11 May 2021

ADOR WELDING ACADEMY PRIVATE LIMITED  
Standalone cash flow statement

(Amount in Rs.)

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
<b>A) Cash flow from operating activities</b>				
Profit before tax		20,37,443		45,47,723
Adjustment for:				
Depreciation and amortisation expense	7,41,985		7,41,990	
Provision for doubtful debts	-		-	
Fair value adjustments relating to Financial assets at FVTPL	(6,61,652)		(1,36,881)	
Assets written off / discarded	-		-	
Items considered separately:				
Finance cost	-		-	
Profit on sale of property, plant & equipment	-		-	
Interest received from banks and others	(71,817)		(65,835)	
Rental Income	-	8,516	-	5,39,274
<b>Operating profit before working capital changes</b>		<b>20,45,959</b>		<b>50,86,997</b>
Adjustments for changes in working capital				
(Increase)/ decrease in inventories	-		-	
(Increase)/ decrease in trade receivables	(6,93,843)		6,27,651	
(Increase)/ decrease in loans and other receivables	(45,265)		1,54,627	
Increase/(decrease) in trade payables	(2,34,419)		(1,25,552)	
Increase/(decrease) in liabilities and provisions	(2,17,597)	(11,91,124)	1,20,955	7,77,681
<b>Cash (used in)/generated from operating activities</b>		<b>8,54,835</b>		<b>58,64,678</b>
Income tax (paid) / refund		(6,88,013)		5,56,825
<b>Net cash (used in)/generated from operating activities</b>		<b>1,66,822</b>		<b>64,21,503</b>
<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	(2,63,636)		(62,00,000)	
Proceeds from sale of property, plant and equipment	-		-	
Proceeds from sale of investments	-		-	
Dividend income	-		-	
Interest received from banks and others	71,817		65,835	
Rental income	-		-	
Investment in fixed deposits	-		-	
<b>Net cash (used in)/ generated from investing activities</b>		<b>(1,91,819)</b>		<b>(61,34,165)</b>
<b>C. Cash flow from financing activities</b>				
Finance cost	-		-	
Proceeds from current borrowings	-		-	
Repayment of current borrowings	-		-	
Dividend paid	-		-	
Dividend distribution tax	-		-	
<b>Net cash generated from financing activities</b>		<b>-</b>		<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>		<b>(24,997)</b>		<b>2,87,338</b>
Cash and cash equivalents at the beginning of the year		16,48,701		13,61,363
<b>Cash and cash equivalents at the end of the year [Refer note 14]</b>		<b>16,23,704</b>		<b>16,48,701</b>

\* 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:

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Cash on hand	35,238	26,635
Cheques on hand	-	-
<u>Balances with banks</u>		
- in Current accounts	50,106	16,22,066
- in Deposit accounts	15,38,360	-
<b>Total</b>	<b>16,23,704</b>	<b>16,48,701</b>

The accompanying notes 1 to 30 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

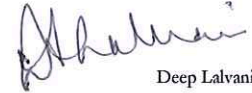
Firm Registration No: 121251W

Place : Pune

Date : 11 May 2021



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



Deep Lalvani

Chairman

DIN : 01771000



N. M. Nagpal

Director

DIN : 00031985

Place : Mumbai

Date : 11 May 2021

**Note 1**

**Significant accounting policies and other explanatory information for the year ended 31 March 2021**

	<b>Basis of Preparation</b>
	<b>Company information</b>
	Ador Welding Academy Private Limited ("the Company") was incorporated on 24 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>Basis of Preparation</b>
	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. 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.
<b>1</b>	<b>Significant accounting policies</b>
<b>a.</b>	<b>Property plant and equipment (including Capital Work-in-Progress)</b>
	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.  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.  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.  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.  Assets not yet ready for use are recognised as capital work in progress.  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.
<b>b.</b>	<b>Intangible Assets</b>
	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.  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.  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  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.  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.





c.	<b>Investments and financial assets</b>
	<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>
	<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 from these financial assets is included in other 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>



*Ador*

<b>d. 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>c. 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. 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 goods and service tax.</p> <p>Other revenue / income and cost / expenditure are generally accounted on accrual as they are earned or incurred.</p>
<b>g. Other Income</b>	<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>
<b>h. Employee Benefits</b>	<p>Employee benefits such as Provident Fund, ESI, Gratuity are not extended to the employees as the provisions of the respective Acts are not applicable to the Company as on balance sheet date.</p>
<b>i. Segment Reporting</b>	<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 29 for segment information presented.</p>



*Handwritten signature*



<b>j. Current and Deferred Tax</b>	<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> <p>Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.</p>
<b>k. Provisions and Contingent Liabilities</b>	<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. Cash flow statement</b>	<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>



*Handwritten signature/initials*

m.	<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>
n.	<p><b>Related Party Disclosure</b></p> <p>Transactions with related parties are disclosed in Note no. 28</p>



*DL*



**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 2020	11	30,00,000	3,00,00,000
Changes in equity share capital		-	-
<b>As at 31 March 2021</b>		<b>30,00,000</b>	<b>3,00,00,000</b>

**B) Other equity**


Particulars	Reserves and surplus			(Amount in Rs.)
	General reserve	Capital redemption reserve	Retained earnings	Total
Balance as at 31 March 2020	-	-	(1,50,89,888)	(1,50,89,888)
Net profit for the year	-	-	19,20,152	19,20,152
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(1,31,69,737)	(1,31,69,737)
Amount transfer from retained earnings	-	-	-	-
Amount transfer to general reserve	-	-	-	-
Equity dividend including tax thereon	-	-	-	-
<b>Closing balance as at 31 March 2021</b>	<b>-</b>	<b>-</b>	<b>(1,31,69,737)</b>	<b>(1,31,69,737)</b>

The accompanying notes 1 to 30 are an integral part of the financial statements.

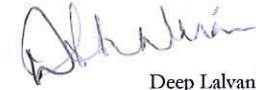
This is the statement of changes in equity referred to in our report of even date.


**For PHADKE & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 121251W

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

  
MILIND N PHADKE  
Partner  
Firm Registration No: 121251W



  
Deep Lalvani  
Chairman  
DIN : 01771000

  
N. M. Nagpal  
Director  
DIN : 00031985

Place : Pune  
Date : 11 May 2021

Place : Mumbai  
Date : 11 May 2021

**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 2021

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

Particulars	(Amount in Rs.)					Total
	Buildings	Plant and equip-ments (including computers)	Electrical installations and fixtures	Furniture and fixtures	Office equipments	
<b>Gross carrying value</b>						
As at 1 April 2019	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 2020	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 2021	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 2019	10,30,667	22,37,100	7,98,558	2,80,756	3,92,872	47,39,953
Depreciation charge	1,92,980	3,90,172	1,04,818	52,723	1,297	7,41,990
Adjustments	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at 31 March 2020	12,23,647	26,27,272	9,03,376	3,33,479	3,94,169	54,81,943
Depreciation charge	1,92,980	3,90,172	1,04,818	52,723	1,292	7,41,985
Adjustments	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at 31 March 2021	14,16,627	30,17,444	10,08,194	3,86,202	3,95,461	62,23,928
<b>Net carrying value</b>						
As at 31 March 2020	49,39,681	36,67,316	1,51,534	2,36,585	3,08,106	93,03,223
As at 31 March 2021	47,46,701	32,77,144	46,716	1,83,862	3,06,814	85,61,237



*(Handwritten signature)*

(This space is intentionally left blank)





**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**Note 3 - Intangible assets**

(Amount in Rs.)

Particulars	Computer Software	E learning Module	Total
<b>Gross carrying value</b>			
As at 1 April 2019	51,300	10,51,250	11,02,550
Additions	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
<b>As at 31 March 2020</b>	<b>51,300</b>	<b>10,51,250</b>	<b>11,02,550</b>
Additions	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
<b>As at 31 March 2021</b>	<b>51,300</b>	<b>10,51,250</b>	<b>11,02,550</b>
<b>Accumulated amortisation</b>			
As at 1 April 2019	48,735	9,98,688	10,47,423
Amortisation charge	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
<b>As at 31 March 2020</b>	<b>48,735</b>	<b>9,98,688</b>	<b>10,47,423</b>
Amortisation charge	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
<b>As at 31 March 2021</b>	<b>48,735</b>	<b>9,98,688</b>	<b>10,47,423</b>
<b>Net carrying value</b>			
As at 31 March 2020	2,565	52,562	55,127
<b>As at 31 March 2021</b>	<b>2,565</b>	<b>52,562</b>	<b>55,127</b>

(This space is intentionally left blank)



*[Handwritten signature]*

**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**Note 4 - Non-current loans**

Unsecured, considered good (unless otherwise stated)

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposit	-	1,400
Deposit for cylinder	35,000	35,000
Deposit with MVAT	25,000	25,000
<b>Total</b>	<b>60,000</b>	<b>61,400</b>

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

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance income tax [Refer note (a) below]	-	-
MAT credit availment	13,82,996	10,65,155
<b>Total</b>	<b>13,82,996</b>	<b>10,65,155</b>

**Note 6 - Current Investments**

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Financial assets classified and measured at fair value through profit and loss</b>		
Investment in mutual funds (unquoted)		
Aditya Birla sunlife Arbitrage fund - growth - regular plan (31 March 2021: 160644.404 units; 31 March 2020: Nil units of Rs. 10 each)	33,43,765	-
Aditya Birla sunlife Liquid Fund - growth - regular plan (31 March 2021: Nil units; 31 March 2020: 10162.774 units of Rs. 100 each)	-	32,29,221
Aditya Birla sunlife equity hybrid 95 fund - growth - direct plan (31 March 2021: 1245.128 units; 31 March 2020: 1245.128 units of Rs. 100 each)	12,29,278	7,66,613
Aditya Birla sunlife arbitrage fund - growth - direct plan (31 March 2021: 25184.984 units; 31 March 2020: 25184.984 units of Rs. 100 each)	5,48,562	5,27,044
SBI Magnum low duration fund - growth plan (31 March 2021: 606.083 units; 31 March 2020: 606.083 units of Rs. 100 each)	16,66,964	15,77,518
Aditya Birla sunlife arbitrage fund - growth - regular plan (31 March 2021: 30761.186 units; 31 March 2020: 30761.186 units of Rs. 100 each)	6,40,285	6,18,900
IDFC Banking and PSU Debt fund - growth - regular plan (31 March 2021: 35493.508 units; 31 March 2020: 35493.508 units of Rs. 100 each)	6,82,707	6,29,765
Aditya Birla sunlife floating rate fund - growth - direct plan (31 March 2021: 4048.083 units; 31 March 2020: 4048.083 units of Rs. 100 each)	10,95,749	10,21,314
HDFC Corporate bond fund - growth - regular plan (31 March 2021: 43871.772 units; 31 March 2020: 43871.772 units of Rs. 100 each)	10,93,631	10,05,278
<b>Total</b>	<b>1,03,00,941</b>	<b>93,75,652</b>

**Note 7 - Trade receivables**

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good	9,60,063	2,66,220
<b>Total</b>	<b>9,60,063</b>	<b>2,66,220</b>



(This space is intentionally left blank)





**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**Note 8 - Cash and cash equivalents****(Amount in Rs.)**

Particulars	As at	As at
	31 March 2021	31 March 2020
Cash on hand	35,238	26,635
Cheques on hand	-	-
<u>Balances with banks</u>		
- in Current accounts	50,106	16,22,066
- in Deposit accounts	15,38,360	-
<b>Total</b>	<b>16,23,704</b>	<b>16,48,701</b>

**Note 9 - Other current financial assets****(Amount in Rs.)**

Particulars	As at	As at
	31 March 2021	31 March 2020
Security deposits	58,292	-
Others	1	-
<b>Total</b>	<b>58,293</b>	<b>-</b>

**Note 10 - Other current assets****(Amount in Rs.)**

Particulars	As at	As at
	31 March 2021	31 March 2020
Advance given to suppliers	-	3,080
Prepaid expenses	-	4,400
Balances with central excise, customs, GST and port trust	-	4,148
<b>Total</b>	<b>-</b>	<b>11,628</b>

*(This space is intentionally left blank)*

**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**Note 11 - Equity share capital**

(Amount in Rs.)

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
Authorised shares 30,00,000 (31 March 2020: 30,00,000) equity shares of Rs. 10 each		3,00,00,000		3,00,00,000
Issued, subscribed and fully paid-up shares 30,00,000 (31 March 2020: 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 2021		As at 31 March 2020	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
Equity shares				
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 2021		As at 31 March 2020	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
Equity shares of Rs. 10 each 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 2021		As at 31 March 2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs. 10 each 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 11 e- The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding 31 March 2021.

**Note 12 - Other equity**

(Amount in Rs.)

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
General reserve [Refer note (a) below]		-		-
Capital redemption reserve account [Refer note (b) below]		-		-
Retained earnings [Refer note (c) below]		(1,31,69,736)		(1,50,89,888)
<b>Total</b>		<b>(1,31,69,736)</b>		<b>(1,50,89,888)</b>

**Notes :**

**(a) General reserve\***

(Amount in Rs.)

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
Balance at the beginning of the year		-		-
Add: Transfer from statement of profit and loss		-		-
<b>Balance at the end of the year</b>		<b>-</b>		<b>-</b>

\*The general reserve is a distributable reserve maintained by the Company to be utilised in accordance with the Act.

**(b) Capital redemption reserve account\*\***

(Amount in Rs.)

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
Balance at the beginning of the year		-		-
Transaction during the year		-		-
<b>Balance at the end of the year</b>		<b>-</b>		<b>-</b>

\*\*The reserve has been created on during buy back of equity shares and it is a non- distributable reserves.

**(c) Retained earnings\*\*\***

(Amount in Rs.)

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
Balance at the beginning of the year		(1,50,89,888)		(2,00,33,021)
Transaction during the year		-		-
Add: Net profit/(loss) for the year		19,20,152		49,43,133
Add: Other comprehensive income for the year		-		-
Less : Transfer to general reserve		-		-
Less: Equity dividend		-		-
Less: Tax on equity dividend		-		-
<b>Balance at the end of the year</b>		<b>(1,31,69,736)</b>		<b>(1,50,89,888)</b>

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





**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

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

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Deferred tax liabilities on account of:</b>		
On timing difference between book depreciation and depreciation as per Income Tax Act, 1961	6,09,801	5,05,669
	6,09,801	5,05,669
<b>Deferred tax assets on account of:</b>		
Carry forward of business loss	-	-
	-	-
	-	-
<b>Net deferred tax liabilities</b>	<b>6,09,801</b>	<b>5,05,669</b>

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

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 15 - Borrowings**

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
<b>Secured</b>		
<b>From banks</b>		
Overdraft from HDFC Bank	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(This space is intentionally left blank)



*Handwritten signature*



**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**Note 16 - Trade payables**

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Dues to micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises	608	2,35,027
<b>Total</b>	<b>608</b>	<b>2,35,027</b>

**Note 17 - Other current financial liabilities**

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for expenses	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 18 - Other current liabilities**

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues	36,059	2,63,844
Advance against Sales and Services	-	23,386
Others	-	70,558
<b>Total</b>	<b>36,059</b>	<b>3,57,788</b>

**Note 19 - Provisions**

(Amount in Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Others		
Provision for income tax	1,78,648	4,31,529
<b>Total</b>	<b>1,78,648</b>	<b>4,31,529</b>

(This space is intentionally left blank)





**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 20.

**Note 20 - Revenue from operations**

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Sale of goods	-	10,19,900
Sale of services	51,24,483	92,14,741
<b>Total</b>	<b>51,24,483</b>	<b>1,02,34,641</b>

**Note 21 - Other income**

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest income on financial asset measured at amortised cost		
(i) Others	71,817	65,835
Profit on Sale of Mutual Fund	2,63,636	-
Provisions / liabilities no longer required now written back	72,056	-
Fair value change of financial asset measured at FVTPL	6,61,652	1,36,881
Miscellaneous income	1,000	700
<b>Total</b>	<b>10,70,161</b>	<b>2,03,416</b>

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

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Welding machines & booth	-	6,44,312
<b>Total</b>	<b>-</b>	<b>6,44,312</b>

**Note 23 - Employee benefits expense**

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Salaries, wages and bonus	14,06,982	12,65,408
<b>Total</b>	<b>14,06,982</b>	<b>12,65,408</b>

**Note 24 - Finance costs**

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest expense on:		
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(This space is intentionally left blank)



**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**Note 25 - Other expenses**

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Training material and related Expenses	2,37,019	7,31,832
Electricity expenses	1,44,940	-
Rent, Rates and taxes	3,96,250	7,37,788
Freight	1,867	29,223
Legal and professional fees	67,000	1,93,458
Repairs and maintenance	1,68,941	3,81,644
Travelling, conveyance and vehicle expenses	9,564	1,66,880
Telephone, postage and telegram	1,01,275	1,04,666
Housekeeping expenses	2,09,574	39,676
Security Service Charges	2,24,502	-
Canteen Expenses	1,82,112	4,53,984
Interest on statutory dues	1,428	755
Printing and stationery	28,644	1,27,848
Auditors remuneration [Refer note 25(a)]	80,000	80,000
Bank charges	293	3,327
Miscellaneous expenses	1,54,825	1,87,543
<b>Total</b>	<b>20,08,234</b>	<b>32,38,624</b>

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

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Statutory audit fees	50,000	50,000
Tax audit fees	30,000	30,000
<b>Total</b>	<b>80,000</b>	<b>80,000</b>

**Note 26 - Tax expense**

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Current tax</b>		
Current tax for the year	3,31,000	7,42,000
Additional/(Reversal) of provision for earlier years	-	(1,23,624)
	<b>3,31,000</b>	<b>6,18,376</b>
<b>Deferred tax</b>		
Change in deferred tax assets	(3,17,841)	(10,65,155)
Change in deferred tax liabilities	1,04,132	51,369
	<b>(2,13,709)</b>	<b>(10,13,786)</b>
<b>Total</b>	<b>1,17,291</b>	<b>(3,95,410)</b>

**Note 27 - Other comprehensive income**

(Amount in Rs.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<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>

(This space is intentionally left blank)



*Adh*



**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**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 Mrs. N. M. Nagpal - Director Mr. Deep Lalvani - Director Mr. R.A.Mirchandani - Director

(Amount in Rs.)

**(II) Transactions during the year:**

Relationship / name of the related party	Description of the nature of transactions	Value of the transactions	
		31 March 2021	31 March 2020
<b>a) Holding Company</b>			
Ador Welding Limited	Sale of goods and services (net)	10,00,000	12,14,401
	Purchase of goods and services received	1,17,724	10,05,027
	Rent paid (net)	3,95,250	7,30,000
	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)	-	-
	Purchase of goods and services received	-	-
	Rent paid (net)	-	-
Ador Fontech Limited	Sale of goods (net)	-	-
	Purchase of goods and services received	-	-
Ador Powertron Limited	Sale of goods and services (net)	-	7,000
	Purchase of goods and services received	-	-
Mack Valves India Pvt. Ltd.	Sale of goods (net)	-	-
	Purchase of goods and services received	-	-
<b>d) Key Management Personnel</b>			
Mr. S. M. Bhat - Chairman	Remuneration		
Mrs. N. M. Nagpal - Director	Remuneration		
Mr. Deep Lalvani - Director	Remuneration		
Mr. R.A.Mirchandani - Director	Remuneration		
Directors (Non-executive and Independent and Non-executive directors)	Sitting fees		



*Ador*

(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 2021	31 March 2020
<b>a) Holding Company</b>			
Ador Welding Limited	Trade receivable	-	24,337
	Equity share capital	3,53,46,981	3,53,46,981
	Trade payable	607	84,146
	Other payable	-	-
<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	-	-
	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.

(This space is intentionally left blank)



*[Handwritten signature]*





**ADOR WELDING ACADEMY PRIVATE LIMITED**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

**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 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
<b>Segment revenue</b>						
External revenue	51,24,483	92,68,922	-	10,19,900	51,24,483	1,02,88,822
Inter segment revenue			-	-	-	-
<b>Total revenue</b>	<b>51,24,483</b>	<b>92,68,922</b>	<b>-</b>	<b>10,19,900</b>	<b>51,24,483</b>	<b>1,02,88,822</b>
Segment result before interest and tax	13,83,002	26,96,125	-	13,48,063	13,83,002	40,44,188
Add/(less) :					6,54,441	4,49,354
Unallocable expenses (net of unallocable income)					-	-
Interest and finance charges (net)					-	1,23,624
Excess/ (short) provision of taxes for earlier years					(1,17,291)	2,71,786
Provision for taxes ( net of deferred tax)					19,20,152	48,88,952
<b>Net profit after tax</b>						
<b>Other information</b>						
Segment assets	1,38,01,417	1,30,72,264	69,00,708	65,36,132	2,07,02,125	1,96,08,396
Unallocated assets					23,00,236	21,78,711
<b>Total assets</b>					<b>2,30,02,361</b>	<b>2,17,87,107</b>
Segment liabilities	4,95,070	9,18,008	2,47,535	4,59,004	7,42,604	13,77,012
Unallocated liabilities					82,512	1,53,001
<b>Total liabilities</b>					<b>8,25,116</b>	<b>15,30,013</b>
Capital employed						
Segment wise capital employed	1,33,06,347	1,21,54,256	66,53,174	60,77,128	1,99,59,521	1,82,31,384
Unallocable corporate assets net of unallocable corporate liabilities					22,17,725	20,25,710
<b>Total capital employed</b>					<b>2,21,77,245</b>	<b>2,02,57,094</b>
Capital expenditure						
Segment capital expenditure	-	-	-	-	-	-
Unallocated capital expenditure					-	-
<b>Total capital expenditure (Tangible and intangible assets)</b>						
Depreciation and amortisation						
Segment depreciation and amortisation	-	-	-	-	-	-
Unallocated depreciation and amortisation					7,41,985	7,41,990
<b>Total depreciation and amortisation</b>					<b>7,41,985</b>	<b>7,41,990</b>
Significant non cash expenditure						
Segment significant non cash expenditure	-	-	-	-	-	-
Unallocated significant non cash expenditure					-	-
<b>Total significant non cash expenditure</b>						



*Ador*

**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 2021	31 March 2020
Domestic	51,24,483	1,02,34,641
Overseas	-	-
Total	51,24,483	1,02,34,641

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 2021	31 March 2020
Within India	86,16,364	93,58,350
Outside India	-	-
Total	86,16,364	93,58,350

**C) Major customer**


Revenues of approximately Rs. 10.00 lacs (31 March 2020 - Rs. 12.14 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

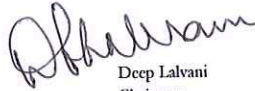
  
MILIND N PHADKE  
Partner  
Firm Registration No: 121251W


Place : Pune  
Date : 11 May 2021



For and on behalf of the Board of Directors



  
Deep Lalvani  
Chairman  
DIN : 01771000

  
N. M. Nagpal  
Director  
DIN: 00031985

Place : Mumbai  
Date : 11 May 2021