

Ador Welding Academy Pvt. Ltd.

Interim Audit Report for the period 01.01.2022 to 31.03.2022



PHADKE & ASSOCIATES CHARTERED ACCOUNTANTS

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Date: April 25, 2022

To,
The Board of Directors,
Ador Welding Academy Private Limited
Pimpri.

Sub: Interim Audit report for the period from 01.01.2022 to 31.03.2022.

Dear Sir,

We have completed interim audit of your company for the period 01.01.2022 to 31.03.2022. We are submitting herewith interim audit report for the same period.

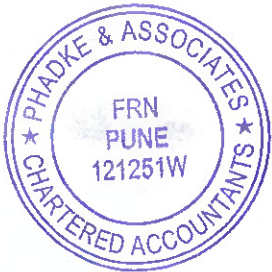
We are thankful to management & staff for their kind co-operation during the course of our audit.

Thanking you,

Yours faithfully,

For PHADKE & ASSOCIATES,
CHARTERED ACCOUNTANTS
(ICAI FRN: 121251W)

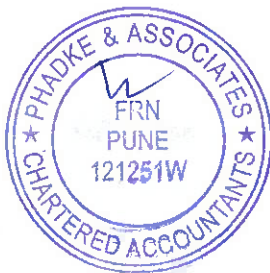
Milind N Phadke
M No.:106033
(Partner)





INTERIM AUDIT REPORT FOR THE QUARTER ENDED 31st March 2022

Sr. No.	Particulars	Observations	Recommendations	AWAPL Response
1	Statutory dues compliance (Area covered – TDS, GST, Profession Tax etc.)	1. There are no transactions taken place during the Quarter 4.		
2	Fixed assets	It is observed that fixed assets register is maintained as per requirement of Companies Act, 2013 from time to time i.e. for additions or deletions, if any.		
3	Sales	There are no transactions taken place during the Quarter 4.		
4	Purchases	There are no transactions taken place during the Quarter 4.		
5	Reconciliation	Confirmations for all group companies/ related parties were available on the record for verification.		
6	Expenses	We do not have any major observations.		
7	Stock	There are no transactions taken place during the Quarter 4.		
8	Sundry Debtors, Creditors, Loans and advances	1. Debtors, creditors and loans and advances are subject to confirmation.	1. Confirmations must be obtained for major debtors, creditors and running advances accounts.	
9	Bank Accounts	Bank Accounts were reconciled, And Statements were on record.		





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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, 2022, the Statement of Profit and Loss, (including Other Comprehensive Income), the 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 Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard Rules, 2015, as amended, ("Ind AS")) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

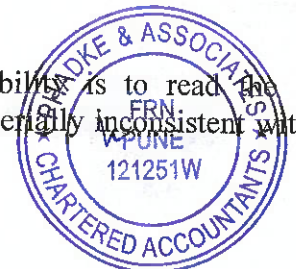
We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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





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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 including Other Comprehensive Income, 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.

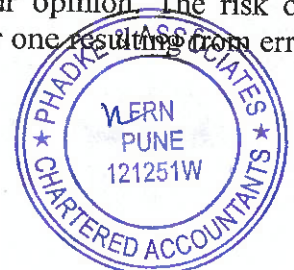
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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





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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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

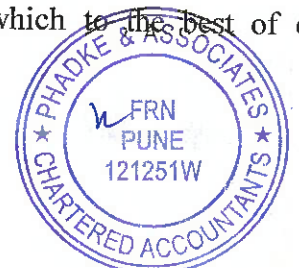
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit, 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.





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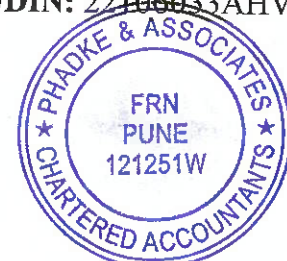
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- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- 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 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.


MILIND N PHADKE
Partner (MRN: 106033)

Pune,
25th April, 2022

For and on behalf of
PHADKE & ASSOCIATES
Chartered Accountants
(ICAI FRN: 121251W)
UDIN: 22106033AHVHDG7563



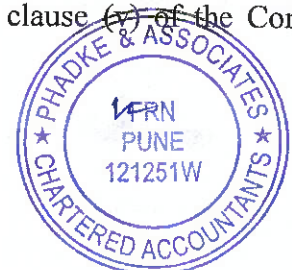


ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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, 2022

A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 dated 25th February, 2020, 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 tangible and intangible assets.
b. All the assets have been physically verified by the management from time to time during the year 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.
d. The company has not made the revaluation of its property, plant and equipment (including right to use Assets) and intangible assets during the year.
e. No any benami property is held by the company during the year and as such there is no proceedings have been initiated or are pending against company under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) & rules made thereunder.
- II. a. All the inventories have been physically verified by the management from time to time during the year which, in our opinion, is reasonable having regard to the size of the company. No material discrepancies were noticed on such verification.
b. The company has not been sanctioned any working capital limits in excess of five crore rupees during any point of time of the year and as such reporting requirement as per sub clause (b) of clause (ii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- III. As the Company has not made any investments in, provided any guarantee or security or granted any loans or advances, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties, clause (iii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- 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. There were no loans granted during the year under section 185 of the Act.
- V. The company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March 2022 and therefore, provisions of the clause (v) of the Companies (Auditor's Report) Order 2020 is not applicable to the company.





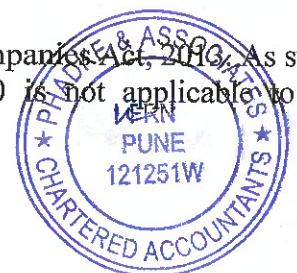
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- VI. The maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Companies Act 2013 for the business activity carried out by the company. Thus reporting under clause (vi) of the Companies (Auditor's Report) Order 2020 is not applicable to the company.
- 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 31st March, 2022 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 31st March 2022.
- VIII. There are no any transactions which are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act 1961 (43 of 1961). As such, an adjustment in the books of accounts in respect of that income is not applicable. Hence, reporting under clause (viii) of the Companies (Auditor's Report) Order 2020 is not applicable to the company.
- IX a. The company has not defaulted in repayment of loans or borrowing to any lender.
- b. The company has not been declared as willful defaulter by any bank or financial institution or other lender during current financial year.
- c. No term loans were applied for the purpose other than for which they were obtained.
- d. No short term loans have been utilized for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
- X a. No moneys raised by way of initial public offer or further public offer (including debt Instrument) during the year. As such, the sub clause (a) of clause (x) of the Companies (Auditor's Report) Order 2020 is not applicable to the company.
- b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. As such, the sub clause (b) of clause (x) of the Companies (Auditor's Report) Order 2020 is not applicable to the company.
- XI a. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- b. No fraud has been reported by us during the year and upto the date of issuance of auditors report U/s 143(12) in form ADT 4 as prescribed under rule 13 of Companies (Audit & Auditors) Rules, 2014 with the Central Government.
- XII. The company is not a Nedhi Company as per the meaning in The Companies Act, 2013. As such, clause (xii) of the the Companies (Auditor's Report) Order 2020 is not applicable to the





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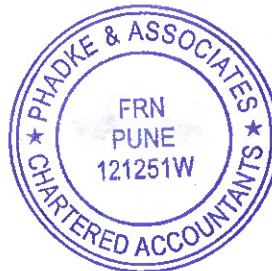
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company.

- 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 Internal audit system is not applicable to the company considering the size and nature of its business. As such clause (xiv) of the Companies (Auditor's Report) Order 2020 is not applicable to the company.
- XV 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 Company has not incurred any cash losses during the current financial year and immediately preceding financial year.
- XVIII There has not been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- XIX According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- XX As the company is not required to comply with section 135(5) of the Companies Act 2013, and hence the reporting under this clause is not applicable to the company.
- XXI There is no qualifications or adverse remarks by the respective auditors in the CARO Reports of the companies included in the consolidated financial statements.

Pune,
25th April, 2022



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

For and on behalf of
PHADKE & ASSOCIATES
Chartered Accountants
(ICAI FRN: 121251W)
UDIN: 22106033AHVHDG7563



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 2022 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.

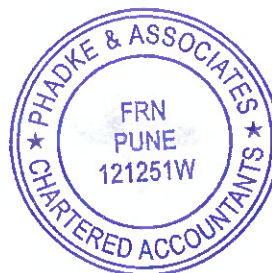
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 2022, 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,
25th April, 2022



MILIND N PHADKE
Partner (MRN: 106033)

For and on behalf of
PHADKE & ASSOCIATES
Chartered Accountants
(ICAI FRN: 121251W)
UDIN: 22106033AHVHDG7563

**ADOR WELDING ACADEMY PRIVATE LIMITED**

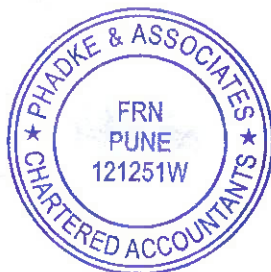
Regd. Office: A-108, 'H' Block, MIDC, Nr. Morwadi Court, Pimpri, Pune, Maharashtra 411018

**STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

(Amount in Rs.)

Sr. No.	Particulars	Standalone				
		Quarter ended			Nine months ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Unaudited)			(Audited)	
1	Income					
	Revenue from operations	-	-	8,48,306	-	51,24,483
	Other income	1,56,588	57,043	2,23,640	6,86,891	10,70,161
	Total income	1,56,588	57,043	10,71,946	6,86,891	61,94,644
2	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employee benefits expense	-	-	3,90,373	42,969	14,06,982
	Finance costs	-	-	-	-	-
	Depreciation and amortisation expense	1,85,174	1,85,173	1,79,245	7,40,693	7,41,985
	Other expenses	40,206	-	5,94,020	1,02,410	20,08,234
	Total expenses	2,25,380	1,85,173	11,63,638	8,86,072	41,57,201
3	Profit before tax (1-2)	(68,792)	(1,28,130)	(91,692)	(1,99,181)	20,37,443
4	Tax expense/(benefit)					
	Current tax	-	-	-	7,588	3,31,000
	Deferred tax	1,36,906	-	(2,13,709)	1,36,906	(2,13,709)
5	Net Profit for the period	(2,05,698)	(1,28,130)	1,22,017	(3,43,675)	19,20,152
6	Other comprehensive income for the period (net of tax)					
	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	-	-	-	-	-
7	Total comprehensive income for the period (after tax)	(2,05,698)	(1,28,130)	1,22,017	(3,43,675)	19,20,152
8	Equity	3,53,46,981	3,53,46,981	3,53,46,981	3,53,46,981	3,53,46,981
9	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	(1,35,13,411)	(1,31,69,736)
10	Earnings per share (EPS) (net of tax) (in Rs.)					
	Basic and diluted EPS (not annualised)*	(0.07)	(0.04)	0.04	(0.11)	0.64

For ADOR WELDING ACADEMY PRIVATE LIMITED

**FOR PHADKE & ASSOCIATES
CHARTERED ACCOUNTANTS**
**MILIND N. PHADKE
M. NO. 106033
PARTNER**Mumbai
25 April 2022**DEEP LALVANI
CHAIRMAN
DIN : 01771000**



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 2022	As at 31 March 2021
	(Audited)	
Assets		
(1) Non-current assets		
(a) Property, plant and equipment	78,20,544	85,61,237
(b) Capital work-in-progress	-	-
(c) Investment property	-	-
(d) Intangible assets	55,127	55,127
(e) Financial assets	-	-
(i) Investments	60,000	60,000
(ii) Loans	-	-
(iii) Other non-current financial assets	-	-
(f) Non-current tax assets (net)	13,82,996	13,82,996
	93,18,667	1,00,59,360
(2) Current assets		
(a) Inventories	-	-
(b) Financial Assets	1,09,18,679	1,03,00,941
(i) Investments	-	9,60,063
(ii) Trade receivables	-	16,23,704
(iii) Cash and cash equivalents	23,27,729	58,293
(vi) Other current financial assets	-	-
(c) Other current assets	95,202	-
	1,33,41,610	1,29,43,001
Total Assets	2,26,60,277	2,30,02,361
Equity and liabilities		
Equity		
(a) Equity share capital	3,53,46,981	3,53,46,981
(b) Other equity	(1,35,13,411)	(1,31,69,736)
	2,18,33,570	2,21,77,245
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities	-	-
(i) Other non-current financial liabilities	-	-
(b) Deferred tax liabilities (net)	7,46,707	6,09,801
(c) Other non-current liabilities	-	-
	7,46,707	6,09,801
(2) Current liabilities		
(a) Financial liabilities	-	-
(i) Borrowings	-	608
(ii) Trade payables	-	-
(iii) Other current financial liabilities	75,000	-
(b) Other current liabilities	5,000	36,059
(c) Provisions	-	1,78,648
	80,000	2,15,315
Total Equity and Liabilities	2,26,60,277	2,30,02,361

FOR PHADKE & ASSOCIATES
CHARTERED ACCOUNTANTS

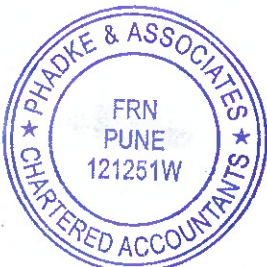
Mumbai
25 April 2022


MILIND N. PHADKE
M. NO. 106033
PARTNER

For ADOR WELDING ACADEMY PRIVATE LIMITED



DEEP LALVANI
CHAIRMAN
DIN : 01771000



ADOR WELDING ACADEMY PRIVATE LIMITED

Standalone balance sheet

(Amount in Rs.)

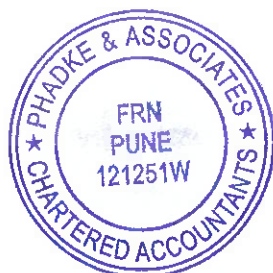
Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
(1) Non-current assets	2	78,20,544	85,61,237
(a) Property, plant and equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment property	3	55,127	55,127
(d) Intangible assets		-	-
(e) Financial assets		-	-
(i) Investments	4	60,000	60,000
(ii) Loans		-	-
(iii) Other non-current financial assets	5	13,82,996	13,82,996
(f) Non-current tax assets (net)		93,18,667	1,00,59,360
(2) Current assets		-	-
(a) Inventories		-	-
(b) Financial Assets		1,09,18,679	1,03,00,941
(i) Investments	6	-	9,60,063
(ii) Trade receivables	7	-	16,23,704
(iii) Cash and cash equivalents	8	23,27,729	58,293
(iv) Other current financial assets	9	-	-
(c) Other current assets	10	95,202	-
		1,33,41,610	1,29,43,001
Total Assets		2,26,60,277	2,30,02,361
Equity and liabilities			
Equity			
(a) Equity share capital	11	3,53,46,981	3,53,46,981
(b) Other equity	12	(1,35,13,411)	(1,31,69,736)
		2,18,33,570	2,21,77,245
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Other non-current financial liabilities		-	-
(b) Deferred tax liabilities (net)	13	7,46,707	6,09,801
(c) Other non-current liabilities	14	-	-
		7,46,707	6,09,801
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	608
(ii) Trade payables	16	-	-
(iii) Other current financial liabilities	17	75,000	-
(b) Other current liabilities	18	5,000	36,059
(c) Provisions	19	-	1,78,648
		80,000	2,15,315
Total equity and liabilities		2,26,60,277	2,30,02,361
Summary of significant accounting policies			
The accompanying notes 1 to 30 are an integral part of the financial statements. 1			

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 : 25 April 2022



For and on behalf of the Board of Directors

Deep Lalvani
Chairman
DIN : 01771000

N. M. Nagpal
Director
DIN : 00031985

Place : Mumbai
Date : 25 April 2022

ADOR WELDING ACADEMY PRIVATE LIMITED

Standalone statement of profit and loss

(Amount in Rs.)

Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
Revenue			
Revenue from operations	20	-	51,24,483
Other income	21	6,86,891	10,70,161
Total revenue		6,86,891	61,94,644
Expenses			
Cost of raw materials and components consumed		-	-
Purchase of stock-in-trade	22	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee benefits expenses	23	42,969	14,06,982
Finance costs	24	-	-
Depreciation and amortisation expense		7,40,693	7,41,985
Other expenses	25	1,02,410	20,08,234
Total expenses		8,86,072	41,57,201
Profit before tax		(1,99,181)	20,37,443
Tax expense	26		
Current tax		7,588	3,31,000
Deferred tax charge		1,36,906	(2,13,709)
Profit for the year		(3,43,675)	19,20,152
Other comprehensive income	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		-	-
Net other comprehensive income		-	-
Total comprehensive income for the period (Comprising profit and other comprehensive income for the period)		(3,43,675)	19,20,152
Earnings per equity share			
Basic and diluted earnings per share (net of tax) (Rs.10 per share)		(0.11)	0.64
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

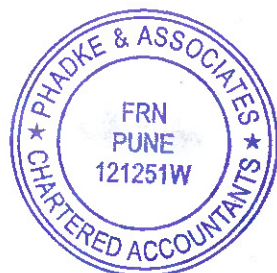
MILIND N PHADKE

Partner

Firm Registration No: 121251W

Place : Pune

Date : 25 April 2022



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

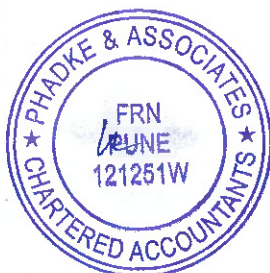
Date : 25 April 2022

ADOR WELDING ACADEMY PRIVATE LIMITED
Standalone cash flow statement

(Amount in Rs.)

Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
A) Cash flow from operating activities				
Profit before tax		(1,99,181)		20,37,443
Adjustment for:				
Depreciation and amortisation expense	7,40,693		7,41,985	
Provision for doubtful debts	-		-	
Fair value adjustments relating to Financial assets at FVTPL	(6,17,738)		(6,61,652)	
Assets written off / discarded	-		-	
Items considered separately:				
Finance cost	-		-	
Profit on sale of property, plant & equipment	-		-	
Interest received from banks and others	(69,151)		(71,817)	
Rental Income	-	53,804	-	8,516
Operating profit before working capital changes		(1,45,377)		20,45,959
Adjustments for changes in working capital				
(Increase)/ decrease in inventories	-		-	
(Increase)/ decrease in trade receivables	9,60,063		(6,93,843)	
(Increase)/ decrease in loans and other receivables	(36,909)		(45,265)	
Increase/(decrease) in trade payables	(608)		(2,34,419)	
Increase/(decrease) in liabilities and provisions	1,80,847	11,03,393	(2,17,597)	(11,91,124)
Cash (used in)/generated from operating activities		9,58,016		8,54,835
Income tax (paid) / refund		(3,23,142)		(6,88,013)
Net cash (used in)/generated from operating activities		6,34,874		1,66,822
B. Cash flow from investing activities				
Acquisition of property, plant and equipment (including capital work in progress and capital advances)	-		-	
Purchase of investments	-		(2,63,636)	
Proceeds from sale of property, plant and equipment	-		-	
Proceeds from sale of investments	-		-	
Dividend income	-		-	
Interest received from banks and others	69,151		71,817	
Rental income	-		-	
Investment in fixed deposits	-		-	
Net cash (used in)/ generated from investing activities		69,151		(1,91,819)
C. Cash flow from financing activities				
Finance cost	-		-	
Proceeds from current borrowings	-		-	
Repayment of current borrowings	-		-	
Dividend paid	-		-	
Dividend distribution tax	-		-	
Net cash generated from financing activities		-		-
Net (decrease)/increase in cash and cash equivalents (A+B+C)		7,04,025		(24,997)
Cash and cash equivalents at the beginning of the year		16,23,704		16,48,701
Cash and cash equivalents at the end of the year [Refer note 14]		23,27,729		16,23,704

* 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 2022	Year ended 31 March 2021
Cash on hand	27,538	35,238
Cheques on hand	-	-
<u>Balances with banks</u>		
- in Current accounts	2,72,134	50,106
- in Deposit accounts	20,28,057	15,38,360
Total	23,27,729	16,23,704


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.

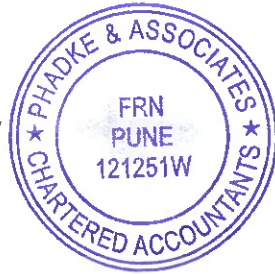
For PHADKE & ASSOCIATES

Chartered Accountants

Firm Registration No: 121251W


MILIND N PHADKE
Partner
Firm Registration No: 121251W

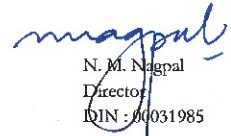
Place : Pune
Date : 25 April 2022



For and on behalf of the Board of Directors



Deep Lalvani
Chairman
DIN : 01771000

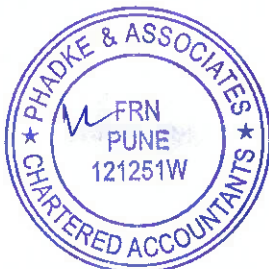


N. M. Nagpal
Director
DIN : 00031985

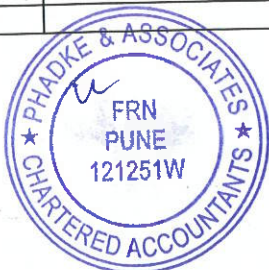
Place : Mumbai
Date : 25 April 2022

Note 1**Significant accounting policies and other explanatory information for the year ended 31 March 2022**

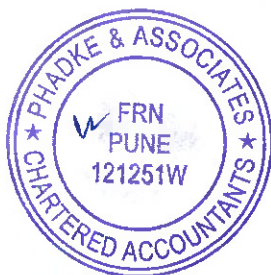
	Basis of Preparation
	Company information
	Ador Welding Academy Private Limited ("the Company") was incorporated on 24 July 2012 and is engaged in providing training in respect of welding activity. The Company is a wholly owned subsidiary of Ador Welding Limited, a public limited company listed on the Bombay Stock Exchange (BSE). The corporate office of the company is situated at A-108, H Block, MIDC Pimpri Pune 411018.
	Basis of Preparation
	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.
1	Significant accounting policies
	a. Property plant and equipment (including Capital Work-in-Progress)
	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. Intangible Assets
	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.



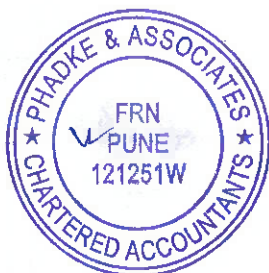
c.	<p>Investments and financial assets</p> <p>Classification</p> <p>The company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> • those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and • those measured at amortised cost. <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>Measurement</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>Measurement of debt instruments</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"> • Amortised cost: 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. • Fair value through other comprehensive income (FVOCI): 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. • Fair value through profit or loss: 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.
	<p>Impairment of financial assets</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>De-recognition of financial assets</p> <p>A financial asset is derecognised only when</p> <ul style="list-style-type: none"> • The company has transferred the rights to receive cash flows from the financial asset or • 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.



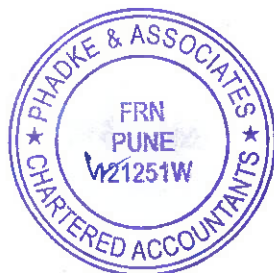
d. Borrowings and other financial liabilities	<p>Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.</p> <p>Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.</p>
e. Inventories	<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>
f. Revenue Recognition	<p>Sale of goods 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>Service income 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>Sale of services: 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>
g. Other Income	<p>Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.</p>
h. Employee Benefits	<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>
i. Segment Reporting	<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>



j.	Current and Deferred Tax
	<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>
k.	Provisions and Contingent Liabilities
	<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>
l.	Cash flow statement
	<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>



m.	Critical estimates and judgements
	<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.	Related Party Disclosure
	Transactions with related parties are disclosed in Note no. 28



ADOR WELDING ACADEMY PRIVATE LIMITED
Standalone statement of changes in equity

A) Equity share capital

Particulars	Notes	Number of shares	(Amount in Rs.)
Issued, subscribed and paid up:			
As at 31 March 2021	11	30,00,000	3,00,00,000
Changes in equity share capital		-	-
As at 31 March 2022		30,00,000	3,00,00,000

B) Other equity

(Amount in Rs.)

Particulars	Reserves and surplus			Total
	General reserve	Capital redemption reserve	Retained earnings	
Balance as at 31 March 2021	-	-	(1,31,69,736)	(1,31,69,736)
Net profit for the year	-	-	(3,43,675)	(3,43,675)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(1,35,13,412)	(1,35,13,412)
Amount transfer from retained earnings	-	-	-	-
Amount transfer to general reserve	-	-	-	-
Equity dividend including tax thereon	-	-	-	-
Closing balance as at 31 March 2022	-	-	(1,35,13,412)	(1,35,13,412)

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

Deep Lalvani

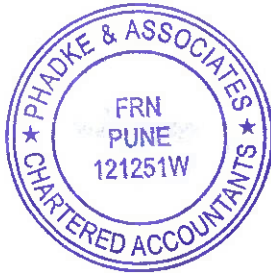
Deep Lalvani
Chairman
DIN : 01771000

N. M. Nagpal

N. M. Nagpal
Director
DIN : 00031985

Milind N Phadke

MILIND N PHADKE
Partner
Firm Registration No: 121251W



Place : Pune
Date : 25 April 2022

Place : Mumbai
Date : 25 April 2022

ADOR WELDING ACADEMY PRIVATE LIMITED

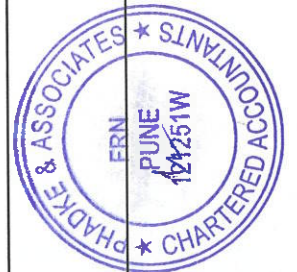
ADOR WELDING ACADEMY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note 2 - Property, plant and equipment

(Amount in Rs.)

Particulars	Buildings	Plant and equip- ments (including computers)	Electrical installations	Furniture and fixtures	Office equipments	Total
Gross carrying value						
As at 1 April 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
Additions	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at 31 March 2022	61,63,328	62,94,588	10,54,910	5,70,064	7,02,275	1,47,85,165
Accumulated depreciation						
As at 1 April 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
Depreciation charge	1,92,980	3,90,172	-	52,723	1,04,818	7,40,693
Adjustments	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
As at 31 March 2022	16,09,607	34,07,616	10,08,194	4,38,925	5,00,279	69,64,621
Net carrying value						
As at 31 March 2021	47,46,701	32,77,144	46,716	1,83,862	3,06,814	85,61,237
As at 31 March 2022	45,53,721	28,86,972	46,716	1,31,139	2,01,996	78,20,544



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ADOR WELDING ACADEMY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note 3 - Intangible assets

(Amount in Rs.)

Particulars	Computer Software	E learning Module	Total
Gross carrying value			
As at 1 April 2020	51,300	10,51,250	11,02,550
Additions	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
As at 31 March 2021	51,300	10,51,250	11,02,550
Additions	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
As at 31 March 2022	51,300	10,51,250	11,02,550
Accumulated amortisation			
As at 1 April 2020	48,735	9,98,688	10,47,423
Amortisation charge	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
As at 31 March 2021	48,735	9,98,688	10,47,423
Amortisation charge	-	-	-
Adjustments	-	-	-
Deductions	-	-	-
As at 31 March 2022	48,735	9,98,688	10,47,423
Net carrying value			
As at 31 March 2021	2,565	52,562	55,127
As at 31 March 2022	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 2022

Note 4 - Non-current loans

Unsecured, considered good (unless otherwise stated)

(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposit	-	-
Deposit for cylinder	35,000	35,000
Deposit with MVAT	25,000	25,000
Total	60,000	60,000

Note 5 - Non-current tax assets (net)

(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income tax	-	-
MAT credit availment	13,82,996	13,82,996
Total	13,82,996	13,82,996

Note 6 - Current Investments

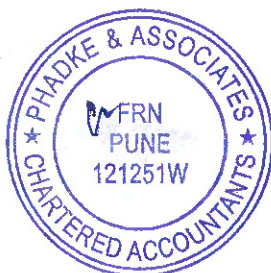
(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets classified and measured at fair value through profit and loss		
Investment in mutual funds (unquoted)		
Aditya Birla sunlife Arbitrage fund - growth - regular plan (31 March 2022: 160644.404 units; 31 March 2021: 160644.404 units of Rs. 10 each)	34,69,758	33,43,765.06
Aditya Birla sunlife equity hybrid 95 fund - growth - direct plan (31 March 2022: 1245.128 units; 31 March 2021: 1245.128 units of Rs. 100 each)	14,81,067	12,29,278
Aditya Birla sunlife arbitrage fund - growth - direct plan (31 March 2022: 25184.984 units; 31 March 2021: 25184.984 units of Rs. 100 each)	5,73,062	5,48,562
SBI Magnum low duration fund - growth plan (31 March 2022: 606.083 units; 31 March 2021: 606.083 units of Rs. 100 each)	17,25,593	16,66,964
Aditya Birla sunlife arbitrage fund - growth - regular plan (31 March 2022: 30761.186 units; 31 March 2021: 30761.186 units of Rs. 100 each)	6,64,411	6,40,285
IDFC Banking and PSU Debt fund - growth - regular plan (31 March 2022: 35493.508 units; 31 March 2021: 35493.508 units of Rs. 100 each)	7,10,452	6,82,707
Aditya Birla sunlife floating rate fund - growth - direct plan (31 March 2022: 4048.083 units; 31 March 2021: 4048.083 units of Rs. 100 each)	11,47,831	10,95,749
HDFC Corporate bond fund - growth - regular plan (31 March 2022: 43871.772 units; 31 March 2021: 43871.772 units of Rs. 100 each)	11,46,505	10,93,631
Total	1,09,18,679	1,03,00,941

Note 7 - Trade receivables

(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good	-	9,60,063
Total	-	9,60,063



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ADOR WELDING ACADEMY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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

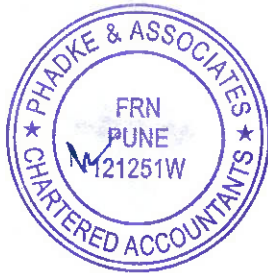
Particulars	As at	As at
	31 March 2022	31 March 2021
Cash on hand	27,538	35,238
Cheques on hand	-	-
<u>Balances with banks</u>		
- in Current accounts	2,72,134	50,106
- in Deposit accounts	20,28,057	15,38,360
Total	23,27,729	16,23,704

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

Particulars	As at	As at
	31 March 2022	31 March 2021
Security deposits	-	58,292
Others	-	1
Total	-	58,293

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

Particulars	As at	As at
	31 March 2022	31 March 2021
Advance given to suppliers	-	-
Prepaid expenses	-	-
Balance with Income Tax	95,202	-
Total	95,202	-

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ADOR WELDING ACADEMY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note 11 - Equity share capital

(Amount in Rs.)

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
Authorised shares 30,00,000 (31 March 2021: 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 2021: 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
Total		3,53,46,981		3,53,46,981

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 2022		As at 31 March 2021	
	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	-	-	-	-
Shares outstanding at the end of the year	30,00,000	3,00,00,000	30,00,000	3,00,00,000

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 2022		As at 31 March 2021	
	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 2022		As at 31 March 2021	
	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%
Total	30,00,000	100%	30,00,000	100%

Note 11 c- 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 2022.

Note 12 - Other equity

(Amount in Rs.)

Particulars	As at 31 March 2022		As at 31 March 2021	
	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]		(1,35,13,411)		(1,31,69,736)
Total		(1,35,13,411)		(1,31,69,736)

Notes :

(a) General reserve*

(Amount in Rs.)

Particulars	As at 31 March 2022		As at 31 March 2021	
	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		-		-
Balance at the end of the year		-		-

*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 2022		As at 31 March 2021	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
Balance at the beginning of the year		-		-
Transaction during the year		-		-
Balance at the end of the year		-		-

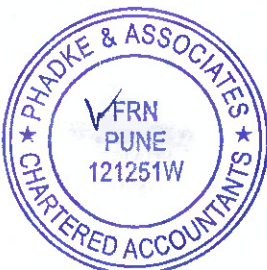
**The reserve has been created on during buy back of equity shares and it is a non- distributable reserves.

(c) Retained earnings***

(Amount in Rs.)

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
Balance at the beginning of the year		(1,31,69,736)		(1,50,89,888)
Transaction during the year		-		-
Add: Net profit/(loss) for the year		(3,43,675)		19,20,152
Add: Other comprehensive income for the year		-		-
Less: Transfer to general reserve		-		-
Less: Equity dividend		-		-
Less: Tax on equity dividend		-		-
Balance at the end of the year		(1,35,13,411)		(1,31,69,736)

***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 2022

Note 13 - Deferred tax liabilities (net)

(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities on account of:		
On timing difference between book depreciation and depreciation as per Income Tax Act, 1961	7,46,707	6,09,801
	7,46,707	6,09,801
Deferred tax assets on account of:		
Carry forward of business loss	-	-
	-	-
Net deferred tax liabilities	7,46,707	6,09,801

Note 14 - Other non-current liabilities

(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
	-	-
Total	-	-

Note 15 - Borrowings

(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
From banks		
Overdraft from HDFC Bank	-	-
Total	-	-

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ADOR WELDING ACADEMY PRIVATE LIMITED
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note 16 - Trade payables

(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
Dues to micro, small and medium enterprises	-	-
Dues to other than micro, small and medium enterprises	-	608
Total	-	608

Note 17 - Other current financial liabilities

(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for expenses	75,000	-
Others	-	-
Total	75,000	-

Note 18 - Other current liabilities

(Amount in Rs.)

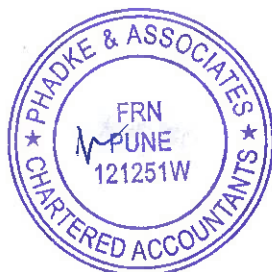
Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues	5,000	36,059
Advance against Sales and Services	-	-
Others	-	-
Total	5,000	36,059

Note 19 - Provisions

(Amount in Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
Others	-	1,78,648
Provision for income tax	-	1,78,648
Total	-	1,78,648

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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 2022	Year ended 31 March 2021
Sale of goods	-	-
Sale of services	-	51,24,483
Total	-	51,24,483

Note 21 - Other income

(Amount in Rs.)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on financial asset measured at amortised cost		
(i) Others	69,151	71,817
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	6,17,740	6,61,652
Miscellaneous income	-	1,000
Total	6,86,891	10,70,161

Note 22 - Purchase of stock-in-trade

(Amount in Rs.)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Welding machines & booth	-	-
Total	-	-

Note 23 - Employee benefits expense

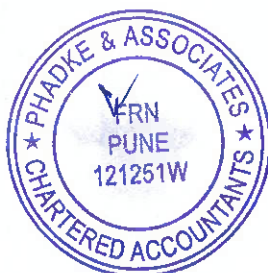
(Amount in Rs.)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	42,969	14,06,982
Total	42,969	14,06,982

Note 24 - Finance costs

(Amount in Rs.)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense on:		
Others	-	-
Total	-	-



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ADOR WELDING ACADEMY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Note 25 - Other expenses

(Amount in Rs.)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Training material and related Expenses	-	2,37,019
Electricity expenses	-	1,44,940
Rent, Rates and taxes	-	3,96,250
Freight	-	1,867
Legal and professional fees	45,400	67,000
Repairs and maintenance	-	1,68,941
Travelling, conveyance and vehicle expenses	300	9,564
Telephone, postage and telegram	200	1,01,275
Houskeeping expenses	-	2,09,574
Security Service Charges	-	2,24,502
Canteen Expenses	-	1,82,112
Interest on statutory dues	-	1,428
Printing and stationery	-	28,644
Auditors remuneration [Refer note 25(a)]	50,000	80,000
Bank charges	295	293
Miscellaneous expenses	6,215	1,54,825
Total	1,02,410	20,08,234

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

(Amount in Rs.)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Statutory audit fees	50,000	50,000
Tax audit fees	-	30,000
Total	50,000	80,000

Note 26 - Tax expense

(Amount in Rs.)

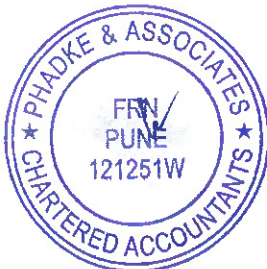
Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
Current tax for the year	-	3,31,000
Additional/(Reversal) of provision for earlier years	7,588	-
	7,588	3,31,000
Deferred tax		
Change in deferred tax assets	-	(3,17,841)
Change in deferred tax liabilities	1,36,906	1,04,132
	1,36,906	(2,13,709)
Total	1,44,494	1,17,291

Note 27 - Other comprehensive income

(Amount in Rs.)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations	-	-
Income tax effect on above	-	-
Total	-	-

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ADOR WELDING ACADEMY PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

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. Deep Lalvani - 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 2022	31 March 2021
a) Holding Company			
Ador Welding Limited	Sale of goods and services (net)	-	10,00,00
	Purchase of goods and services received	-	1,17,72
	Rent paid (net)	-	3,95,25
	Interest paid (net)	-	-
	Reimbursement of expenses	-	-
b) Subsidiary Company and fellow subsidiaries			
c) Companies in which Holding Company has significant influence and its associates			
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)	-	-
	Purchase of goods and services received	-	-
Mack Valves India Pvt. Ltd.	Sale of goods (net)	-	-
	Purchase of goods and services received	-	-
d) Key Management Personnel			
Mr. Deep Lalvani - 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		



(Amount in Rs.)

(III) Amount outstanding at the year end:

Relationship / name of the related party	Description of the nature of transactions	Value of the transactions	
		31 March 2022	31 March 2021
a) Holding Company			
Ador Welding Limited	Trade receivable	-	-
	Equity share capital	3,53,46,981	3,53,46,981
	Trade payable	-	607
	Other payable	-	-
b) Subsidiary Company and fellow subsidiaries			
c) Companies in which Holding Company has significant influence and its associates			
J B Advani & Co Pvt Ltd.	Other receivable	-	-
	Trade payable	-	-
Ador Fontech Limited		-	-
Ador Powertron Limited		-	-
Maack Valves India Pvt. Ltd.		-	-
d) Key Management Personnel			

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 2022

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:

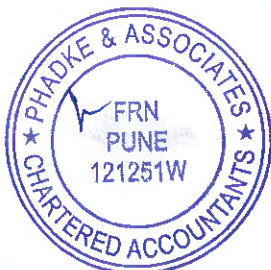
Business Segment	Types of products and services
a) Training services	Skill Training at ADOR has been an integral part of the business activities and evolved through its various platforms such as the Welding School (1960 - 1990), the Ador Institute of Welding Technology- AIWT (1991 - 2011)- where over 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 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Segment revenue						
External revenue	-	51,24,483	-	-	-	51,24,483
Inter segment revenue	-	-	-	-	-	-
Total revenue	-	51,24,483	-	-	-	51,24,483
Segment result before interest and tax	-	13,83,002	-	-	-	13,83,002
Add/(less) :						
Unallocable expenses (net of unallocable income)					(1,99,181)	6,54,441
Interest and finance charges (net)					(7,588)	-
Excess/ (short) provision of taxes for earlier years					(1,36,906)	(1,17,291)
Provision for taxes (net of deferred tax)					(3,43,675)	19,20,152
Net profit after tax						
Other information						
Segment assets	1,35,96,166	1,38,01,417	67,98,083	69,00,708	2,03,94,249	2,07,02,125
Unallocated assets					22,66,028	23,00,236
Total assets					2,26,60,277	2,30,02,361
Segment liabilities	4,96,024	4,95,070	2,48,012	2,47,535	7,44,036	7,42,604
Unallocated liabilities					82,671	82,512
Total liabilities					8,26,707	8,25,116
Capital employed						
Segment wise capital employed	1,31,00,142	1,33,06,347	65,50,071	66,53,174	1,96,50,213	1,99,59,521
Unallocable corporate assets net of unallocable corporate liabilities					21,83,357	22,17,725
Total capital employed					2,18,33,570	2,21,77,245
Capital expenditure						
Segment capital expenditure	-	-	-	-	-	-
Unallocated capital expenditure					-	-
Total capital expenditure (Tangible and intangible assets)					-	-
Depreciation and amortisation						
Segment depreciation and amortisation	-	-	-	-	-	-
Unallocated depreciation and amortisation					7,40,693	7,41,985
Total depreciation and amortisation					7,40,693	7,41,985
Significant non cash expenditure						
Segment significant non cash expenditure	-	-	-	-	-	-
Unallocated significant non cash expenditure					-	-
Total significant non cash expenditure					-	-



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 2022	31 March 2021
Domestic	-	51,24,483
Overseas	-	-
Total	-	51,24,483

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 2022	31 March 2021
Within India	78,75,671	86,16,364
Outside India	-	-
Total	78,75,671	86,16,364

C) Major customer

Revenues of approximately Rs. Nil (31 March 2021 - Rs. 10.00 lacs) are derived from a single customer. These revenues are attributed to the Skill and Technical Training segment.

D) Other disclosures

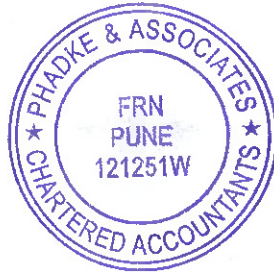
1. The Company has disclosed business segment as the primary segment.
2. The Segment revenue, results, assets and liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

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 : 25 April 2022



For and on behalf of the Board of Directors

Deep Lalvani
Chairman
DIN : 01771000

N.M. Nagral
Director
DIN : 00031985

Place : Mumbai
Date : 25 April 2022