

AWL/SEC/SE/2021-22

10<sup>th</sup> February, 2022

**BSE LTD.**

Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Fort,  
Mumbai – 400 023

**Company Scrip Code: 517041**

**NATIONAL STOCK EXCHANGE OF INDIA LTD.**

Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex (BKC),  
Bandra (East),  
Mumbai - 400 051

**Company Scrip Code: ADORWELD**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting**

This is to inform that the meeting of the Board of Directors of our Company was held today i.e. on Thursday, 10<sup>th</sup> February, 2022, which commenced at 05:00 pm and concluded at 08:00 pm. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of our Company for the third quarter & nine-months period ended 31<sup>st</sup> December, 2021 were approved, amongst other things.

Attached / enclosed please find herewith the following:-

- a) Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results (Standalone & Consolidated) for the quarter & nine-months period ended 31<sup>st</sup> December, 2021 along with Segment wise Revenue, Results & Capital Employed for the quarter & nine-months period ended 31<sup>st</sup> December, 2021 and as of 31<sup>st</sup> December, 2021 respectively along with the Statement of Assets & Liabilities as of 31<sup>st</sup> December, 2021.
- b) Copy of the Limited Review Reports received from the Statutory Auditors, M/s. Walker Chandio & Co. LLP, Chartered Accountants, in respect of the said Unaudited Financial Results (Standalone & Consolidated).

The aforesaid results shall be uploaded onto the website of the Company at [www.adorwelding.com](http://www.adorwelding.com) & extract of the same shall be published in the Newspapers as well.

We hereby request you to take the above information on your record and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**



VINAYAK M. BHIDE  
**COMPANY SECRETARY**  
Encl.: as above



**ADOR WELDING LIMITED**

Regd. & Corporate Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001 – 16, Maharashtra, India.

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**Walker Chandiok & Co LLP**

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Mumbai - 400013  
Maharashtra, India  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Ador Welding Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Ador Welding Limited** ('the Company') for the quarter ended **31 December 2021** and the year to date results for the period 01 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Ador Welding Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2022.02.10 19:55:03  
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**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:22042423ABDCUA9199**

Place: Mumbai  
Date: 10 February 2022



ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

Statement of Unaudited Standalone Financial Results for Quarter and Nine months ended 31 December 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)					(Audited)
1	<b>Income</b>						
	Revenue from operations	17,428	15,951	13,505	46,167	28,569	44,728
	Other income	121	134	176	399	493	731
	<b>Total income</b>	<b>17,549</b>	<b>16,085</b>	<b>13,681</b>	<b>46,566</b>	<b>29,062</b>	<b>45,459</b>
2	<b>Expenses</b>						
	Cost of raw materials and components consumed	11,416	10,215	9,602	31,523	21,242	32,620
	Purchases of stock-in-trade	2,168	1,074	142	3,840	336	947
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,428)	291	(144)	(2,564)	(656)	(1,189)
	Employee benefits expense	1,321	1,233	938	3,665	2,682	3,756
	Finance costs	90	115	121	298	490	641
	Depreciation and amortisation expense	266	265	274	801	832	1,110
	Other expenses	2,310	1,835	2,243	5,632	4,537	6,605
	<b>Total expenses</b>	<b>16,143</b>	<b>15,028</b>	<b>13,179</b>	<b>43,195</b>	<b>29,463</b>	<b>44,490</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,406</b>	<b>1,057</b>	<b>502</b>	<b>3,371</b>	<b>(401)</b>	<b>969</b>
4	Exceptional items gain/ (loss) (Refer note 6)	16	715	-	731	-	(2,537)
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>1,422</b>	<b>1,772</b>	<b>502</b>	<b>4,102</b>	<b>(401)</b>	<b>(1,568)</b>
6	<b>Income tax expense/(credit)</b>						
	Current tax	332	379	-	985	-	158
	Deferred tax	30	(71)	86	(82)	(143)	(527)
	<b>Total tax expenses/(credit) (net)</b>	<b>362</b>	<b>308</b>	<b>86</b>	<b>903</b>	<b>(143)</b>	<b>(369)</b>
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>1,060</b>	<b>1,464</b>	<b>416</b>	<b>3,199</b>	<b>(258)</b>	<b>(1,199)</b>
8	<b>Other comprehensive income/(loss) 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	-	(105)	-	(105)	7	70
	- Income tax effect on above	-	27	-	27	(2)	(18)
9	<b>Total comprehensive income/(loss) for the period (after tax)</b>	<b>1,060</b>	<b>1,386</b>	<b>416</b>	<b>3,121</b>	<b>(253)</b>	<b>(1,147)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>
11	<b>Other equity (excluding revaluation reserve Rs. Nil)</b>						<b>22,383</b>
12	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>						
	Basic and diluted EPS (not annualised)	7.79	10.76	3.06	23.52	(1.90)	(8.82)



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ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

Statement of Standalone Segment Information for Quarter and Nine months ended 31 December 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended -			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)				(Audited)	
<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>							
1	<b>Segment revenue</b>						
	Consumables	13,953	12,598	10,712	36,969	23,018	35,233
	Equipment and automation	2,464	2,763	1,883	7,201	4,431	7,085
	Flares & Process Equipment Division *	1,046	619	940	2,130	1,166	2,473
	Less: Inter segment revenue	(35)	(29)	(30)	(133)	(46)	(63)
	<b>Total revenue from operations</b>	<b>17,428</b>	<b>15,951</b>	<b>13,505</b>	<b>46,167</b>	<b>28,569</b>	<b>44,728</b>
2	<b>Segment results</b>						
	Consumables	1,795	1,276	1,498	4,201	3,063	4,268
	Equipment and automation	104	311	127	633	88	551
	Flares & Process Equipment Division *	47	(75)	(815)	(100)	(2,598)	(2,496)
	<b>Total</b>	<b>1,946</b>	<b>1,512</b>	<b>810</b>	<b>4,734</b>	<b>553</b>	<b>2,323</b>
	Less:						
	Finance costs (unallocable)	(72)	(77)	(54)	(206)	(273)	(335)
	Other unallocable expenses net of unallocable income	(468)	(378)	(254)	(1,157)	(681)	(1,019)
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,406</b>	<b>1,057</b>	<b>502</b>	<b>3,371</b>	<b>(401)</b>	<b>969</b>
	Exceptional items gain / (loss) (Refer note 6)	16	715	-	731	-	(2,537)
	<b>Total Profit/(Loss) before tax</b>	<b>1,422</b>	<b>1,772</b>	<b>502</b>	<b>4,102</b>	<b>(401)</b>	<b>(1,568)</b>
3	<b>Segment assets</b>						
	Consumables	24,694	22,668	22,033	24,694	22,033	20,135
	Equipment and automation	8,106	7,967	6,749	8,106	6,749	7,456
	Flares & Process Equipment Division *	4,595	4,690	7,671	4,595	7,671	4,996
	Assets classified as held for sale (unallocable)	119	126	-	119	-	106
	Unallocable corporate assets	5,446	4,698	3,561	5,446	3,561	4,815
	<b>Total segment assets</b>	<b>42,960</b>	<b>40,149</b>	<b>40,014</b>	<b>42,960</b>	<b>40,014</b>	<b>37,508</b>
4	<b>Segment liabilities</b>						
	Consumables	5,552	3,297	6,039	5,552	6,039	5,712
	Equipment and automation	2,314	2,082	1,812	2,314	1,812	1,916
	Flares & Process Equipment Division *	2,161	2,299	4,493	2,161	4,493	4,152
	Unallocable corporate liabilities	6,069	4,667	3,033	6,069	3,033	1,985
	<b>Total segment liabilities</b>	<b>16,096</b>	<b>14,345</b>	<b>15,377</b>	<b>16,096</b>	<b>15,377</b>	<b>13,765</b>
5	<b>Capital employed</b>						
	Consumables	19,142	17,371	15,994	19,142	15,994	14,423
	Equipment and automation	5,792	5,885	4,937	5,792	4,937	5,540
	Flares & Process Equipment Division *	2,434	2,391	3,178	2,434	3,178	844
	Unallocable corporate assets net of unallocable corporate liabilities	(504)	157	528	(504)	528	2,936
	<b>Total capital employed</b>	<b>26,864</b>	<b>25,804</b>	<b>24,637</b>	<b>26,864</b>	<b>24,637</b>	<b>23,743</b>

\* Earlier known as "Projects".



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**Notes to the standalone financial results:**

- 1 The above standalone financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 10 February 2022.
- 2 The above financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 4 In the current quarter, Company operations are at normalcy and there is no impact of pandemic on the Company's financials for the quarter and nine months period ended 31 December 2021. However, the Management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working to minimise the impact of this unprecedented situation.
- 5 During the previous year, the Company had entered into a Memorandum of Understanding (MOU) for the sale/transfer of its leasehold rights in Ahmednagar property admeasuring 66,108 square meters, on "as is where is basis", for a consideration of Rs. 1,462 lakhs, which was duly approved by the Board. The Company has received full consideration against the said transaction. Also, the Company has received required approval from the Maharashtra Industrial Development Corporation (MIDC) and in process of completing necessary activities for the transfer of the leasehold rights, which is likely to be completed by March 2022, hence the same has been shown as 'Assets classified as held for sale'. Also, during previous quarter, the Company entered into agreement/MOU for sale of 3 flats situated at Silvassa having WDV of Rs. 21 lakhs for a sale consideration of Rs. 69 lakhs, hence the same was classified from 'ownership premises' to 'Assets classified as held for sale'. During the quarter ended 31 December 2021, the Company has executed transfer of one flat out of three flats classified under 'Assets classified as held for sale' for a consideration of Rs. 25 lakhs.
- 6 Exceptional items for the quarter ended 31 December 2021, represents profit from sale of a flat at Silvassa of Rs. 16 lakhs (as stated in Note 5 above). The said flat has been sold for Rs. 25 lakhs having written down value of Rs. 9 lakhs as on the date of sale. The said profit from the sale of flat is not related to any specific segment, hence to be considered as other unallocable income in segment reporting.  
Exceptional items for the quarter ended 30 September 2021, represents profit from sale of Delhi Nairaina property of Rs. 715 lakhs. The said property is sold for Rs. 900 lakhs having written down value of Rs. 185 lakhs as on the date of sale. The said profit from the sale of property is not related to any specific segment, hence to be considered as other unallocable income in segment reporting.

Exceptional items for the year ended 31 March 2021, includes Rs. 140 lakhs provision for diminution in the value of investment in its 100% subsidiary "Ador Welding Academy Private Limited", Rs. 848 lakhs (including Rs. 819 lakhs provision and Rs. 29 lakhs written off towards various factors like movement in collection of C forms, Assessment order received during the year etc.) and provisions amounting to Rs. 1,549 lakhs which includes Rs. 1,305 lakhs receivables from a project executed in the Kuwait, for which appropriate actions has been taken by the Company and the matter is pending in the Court of Law of Kuwait.

**Segment wise "Exceptional items" for the year ended 31 March 2021 are as follows:-**

Particulars	Consumables	Equipments and automation	Flares & Process Equipment Division*	Other unallocable expenses net of unallocable income	(Rs. in lakhs)
					Total
Provision for diminution in the value of investment in its 100% subsidiary "Ador Welding Academy Private Limited"	-	-	-	140	140
Provision against doubtful receivables from various tax authority against the VAT/ CST assessment	236	575	-	37	848
Provision for doubtful debts and Bad debts written off	-	-	1,549	-	1,549
<b>Total</b>	<b>236</b>	<b>575</b>	<b>1,549</b>	<b>177</b>	<b>2,537</b>

\* Earlier known as "Projects".

- 7 The Board of Directors of the Company, at its meeting held on 28th May 2021, had approved the Scheme of Amalgamation (merger by absorption) of its 100% Subsidiary Company, Ador Welding Academy Private Limited ("Transferor Company") with Ador Welding Limited ("Transferee Company" or "the Company"). The Management had, accordingly, filed application for approving the scheme of amalgamation with the National Company Law Tribunal (NCLT), Mumbai bench. The said application was disposed off by NCLT vide its order dated 08th December 2021. The Company is complying with the instructions given in the said Order and will soon file petition for the scheme of amalgamation with NCLT, Mumbai bench. Hence no adjustment has been made in the books of account of the Company and in the standalone financial results upto the period ending 31 December 2021.
- 8 Previous periods/ year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED

Mumbai  
10 February 2022



A. T. Malkani  
MANAGING DIRECTOR  
DIN : 01585637

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**Walker Chandniok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Ador Welding Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Ador Welding Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer table below for the name of subsidiary included in the statement) for the quarter ended **31 December 2021** and the consolidated year to date results for the period 01 April 2021 to 31 December 2021 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

Name of subsidiary included in the statement

**S. No.                      Name of subsidiary**

1.	Ador Welding Academy Private Limited
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2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

**Ador Welding Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial information reflects total revenues of NIL and NIL, total net loss after tax of ₹ 1.36 lakhs and ₹ 1.46 lakhs, total comprehensive loss of ₹ 1.36 lakhs and ₹ 1.46 lakhs, for the quarter and nine months ended on 31 December 2021, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2022.02.10 19:55:46  
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**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:22042423ABDDHY4365**

Place: Mumbai  
Date: 10 February 2022





**ADOR WELDING LIMITED**

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

Statement of Unaudited Consolidated Financial Results for Quarter and Nine months ended 31 December 2021

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in lakhs)
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	Year ended 31 March 2021
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	17,428	15,951	13,515	46,167	28,601	44,768
	Other income	121	137	178	404	499	739
	<b>Total income</b>	<b>17,549</b>	<b>16,088</b>	<b>13,693</b>	<b>46,571</b>	<b>29,100</b>	<b>45,507</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	11,416	10,215	9,602	31,523	21,242	32,620
	Purchases of stock-in-trade	2,168	1,074	142	3,840	336	947
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,428)	291	(141)	(2,564)	(656)	(1,189)
	Employee benefits expense	1,321	1,233	941	3,665	2,692	3,770
	Finance costs	90	115	121	298	490	641
	Depreciation and amortisation expense	268	267	276	807	838	1,117
	Other expenses	2,310	1,836	2,250	5,633	4,537	6,610
	<b>Total expenses</b>	<b>16,145</b>	<b>15,031</b>	<b>13,191</b>	<b>43,202</b>	<b>29,479</b>	<b>44,516</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,404</b>	<b>1,057</b>	<b>502</b>	<b>3,369</b>	<b>(379)</b>	<b>991</b>
<b>4</b>	Exceptional items gain/ (loss) (Refer note 6)	16	715	-	731	-	(2,397)
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>1,420</b>	<b>1,772</b>	<b>502</b>	<b>4,100</b>	<b>(379)</b>	<b>(1,406)</b>
<b>6</b>	<b>Income tax expense/(credit)</b>						
	Current tax	332	379	-	985	-	158
	Deferred tax	30	(71)	157	(82)	(142)	(526)
	<b>Total tax expenses/(credit) (net)</b>	<b>362</b>	<b>308</b>	<b>157</b>	<b>903</b>	<b>(142)</b>	<b>(368)</b>
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>1,058</b>	<b>1,464</b>	<b>345</b>	<b>3,197</b>	<b>(237)</b>	<b>(1,038)</b>
<b>8</b>	<b>Other comprehensive income/(loss) 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	-	(105)	-	(105)	7	70
	- Income tax effect on above	-	27	-	27	(2)	(18)
<b>9</b>	<b>Total comprehensive income/(loss) for the period (after tax)</b>	<b>1,058</b>	<b>1,386</b>	<b>345</b>	<b>3,119</b>	<b>(232)</b>	<b>(986)</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>
<b>11</b>	<b>Other equity (excluding revaluation reserve Rs. Nil)</b>						<b>22,394</b>
<b>12</b>	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>						
	Basic and diluted EPS (not annualised)	7.78	10.76	2.54	23.51	(1.74)	(7.63)



*Weld*



**ADOR WELDING LIMITED**

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

**Statement of Consolidated Segment Information for Quarter and Nine months ended 31 December 2021**

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Nine months ended		Year ended
		31 December 2021	30 September 2021	31 December 2020	31 December 2021	31 December 2020	31 March 2021
		(Unaudited)				(Audited)	
<b>1</b>	<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>						
	<b>Segment revenue</b>						
	Consumables	13,953	12,598	10,712	36,969	23,018	35,233
	Equipments and automation	2,464	2,763	1,893	7,201	4,463	7,125
	Flares & Process Equipment Division*	1,046	619	940	2,130	1,166	2,473
	Less: Inter segment revenue	(35)	(29)	(30)	(133)	(46)	(63)
	<b>Total revenue from operations</b>	<b>17,428</b>	<b>15,951</b>	<b>13,515</b>	<b>46,167</b>	<b>28,601</b>	<b>44,768</b>
<b>2</b>	<b>Segment results</b>						
	Consumables	1,795	1,276	1,498	4,201	3,063	4,268
	Equipments and automation	102	311	126	631	110	573
	Flares & Process Equipment Division*	47	(75)	(815)	(100)	(2,598)	(2,496)
	<b>Total</b>	<b>1,944</b>	<b>1,512</b>	<b>809</b>	<b>4,732</b>	<b>575</b>	<b>2,345</b>
	Less:						
	Finance costs (unallocable)	(72)	(77)	(54)	(206)	(273)	(335)
	Other unallocable expenses net of unallocable income	(468)	(378)	(253)	(1,157)	(681)	(1,019)
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,404</b>	<b>1,057</b>	<b>502</b>	<b>3,369</b>	<b>(379)</b>	<b>991</b>
	Exceptional items gain / (loss) (Refer note 6)	16	715	-	731	-	(2,397)
	<b>Total Profit/(Loss) before tax</b>	<b>1,420</b>	<b>1,772</b>	<b>502</b>	<b>4,100</b>	<b>(379)</b>	<b>(1,406)</b>
<b>3</b>	<b>Segment assets</b>						
	Consumables	24,694	22,668	22,033	24,694	22,033	20,135
	Equipments and automation	8,335	8,197	6,984	8,335	6,984	7,688
	Flares & Process Equipment Division*	4,595	4,690	7,671	4,595	7,671	4,996
	Assets classified as held for sale (unallocable)	119	126	-	119	-	106
	Unallocable corporate assets	5,234	4,486	3,208	5,234	3,208	4,602
	<b>Total segment assets</b>	<b>42,977</b>	<b>40,167</b>	<b>39,896</b>	<b>42,977</b>	<b>39,896</b>	<b>37,527</b>
<b>4</b>	<b>Segment liabilities</b>						
	Consumables	5,552	5,297	6,039	5,552	6,039	5,712
	Equipments and automation	2,322	2,090	1,824	2,322	1,824	1,924
	Flares & Process Equipment Division*	2,161	2,299	4,493	2,161	4,493	4,152
	Unallocable corporate liabilities	6,069	4,666	3,033	6,069	3,033	1,985
	<b>Total segment liabilities</b>	<b>16,104</b>	<b>14,352</b>	<b>15,389</b>	<b>16,104</b>	<b>15,389</b>	<b>13,773</b>
<b>5</b>	<b>Capital employed</b>						
	Consumables	19,142	17,371	15,994	19,142	15,994	14,423
	Equipments and automation	6,013	6,107	5,160	6,013	5,160	5,764
	Flares & Process Equipment Division*	2,434	2,391	3,178	2,434	3,178	844
	Unallocable corporate assets net of unallocable corporate liabilities	(716)	(54)	175	(716)	175	2,723
	<b>Total capital employed</b>	<b>26,873</b>	<b>25,815</b>	<b>24,507</b>	<b>26,873</b>	<b>24,507</b>	<b>23,754</b>

\* Earlier known as "Projects".



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**Notes to the consolidated financial results:**

- The above consolidated financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 10 February 2022.
- The above financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Consolidated financial results of the Company and its subsidiary (the "Group") have been prepared as per Ind AS 110 Consolidated financial results.
- In the current quarter, Group's operations are at normalcy and there is no impact of pandemic on the group's financials for the quarter and nine months period ended 31 December 2021. However, the Management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working to minimise the impact of this unprecedented situation.
- During the previous year, the Holding Company had entered into a Memorandum of Understanding (MOU) for the sale/transfer of its leasehold rights in Ahmednagar property
- Exceptional items for the quarter ended 31 December 2021, represents profit from sale of a flat at Silvassa of Rs. 16 lakhs (as stated in Note 5 above). The said flat has been sold for Rs. 25 lakhs having written down value of Rs. 9 lakhs as on the date of sale. The said profit from the sale of flat is not related to any specific segment, hence to be considered as other unallocable income in segment reporting.  
Exceptional items for the quarter ended 30 September 2021, represents profit from sale of Delhi Nairaina property of Rs. 715 lakhs. The said property is sold for Rs. 900 lakhs having written down value of Rs. 185 lakhs as on the date of sale. The said profit from the sale of property is not related to any specific segment, hence to be considered as other unallocable income in segment reporting.

Exceptional items for the year ended 31 March 2021, includes Rs. 140 lakhs provision for diminution in the value of investment in its 100% subsidiary "Ador Welding Academy Private Limited", Rs. 848 lakhs (including Rs. 819 lakhs provision and Rs. 29 lakhs written off towards various factors like movement in collection of C forms, Assessment order received during the year etc.) and provisions amounting to Rs. 1,549 lakhs which includes Rs. 1,305 lakhs receivables from a project executed in the Kuwait, for which appropriate actions has been taken by the Company and the matter is pending in the Court of Law of Kuwait.

**Segment wise "Exceptional items" for the year ended 31 March 2021 are as follows:-**

Particulars	(Rs. in lakhs)				
	Consumables	Equipments and automation	Flares & Process Equipment Division*	Other unallocable expenses net of unallocable income	Total
Provision against doubtful receivables from various tax authority against the VAT/ CST assessment	236	575	-	37	848
Provision for doubtful debts and Bad debts written off	-	-	1,549	-	1,549
<b>Total</b>	<b>236</b>	<b>575</b>	<b>1,549</b>	<b>37</b>	<b>2,397</b>

\* Earlier known as "Projects".

- The Board of Directors of the Holding Company, at its meeting held on 28th May 2021, had approved the Scheme of Amalgamation (merger by absorption) of its 100% Subsidiary Company, Ador Welding Academy Private Limited ("Transferor Company") with Ador Welding Limited ("Transferee Company" or "the Company"). The Management had, accordingly, filed application for approving the scheme of amalgamation with the National Company Law Tribunal (NCLT), Mumbai bench. The said application was disposed off by NCLT vide its order dated 08th December 2021. The Group is complying with the instructions given in the said Order and will soon file petition for the scheme of amalgamation with NCLT, Mumbai bench. Hence no adjustment has been made in the books of account of the Group and in the consolidated financial results upto the period ending 31 December 2021.
- Previous periods/ year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



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A. T. Malkani  
MANAGING DIRECTOR  
DIN : 01585637

Mumbai  
10 February 2022