

AWL/SEC/SE/2021-22

12<sup>th</sup> November, 2021

**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 Friday, 12<sup>th</sup> November, 2021, which commenced at 04:00 pm and concluded at 07:45 pm. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of our Company for the second quarter & half-year ended 30<sup>th</sup> September, 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 & half-year ended 30<sup>th</sup> September, 2021 along with Segment wise Revenue, Results & Capital Employed for the quarter & half-year ended 30<sup>th</sup> September, 2021 and as of 30<sup>th</sup> September, 2021 respectively along with the Statement of Assets & Liabilities as of 30<sup>th</sup> September, 2021.
- b) Copy of the Limited Review Reports received from the Statutory Auditors, M/s. Walker Chandiook & 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 & COMPLIANCE OFFICER**  
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 Chandniok & 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 **30 September 2021** and the year to date results for the period 1 April 2021 to 30 September 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'), 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 ('ICAI'). 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, the SEBI Circulars, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2021.11.12 18:43:19  
+05'30'

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:21042423AAAAQR5592**

**Place:** Mumbai  
**Date:** 12 November 2021





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 Half year ended 30 September 2021

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	15,951	12,788	9,578	28,739	15,064	44,728
	Other income	134	159	56	293	317	731
	<b>Total income</b>	<b>16,085</b>	<b>12,947</b>	<b>9,634</b>	<b>29,032</b>	<b>15,381</b>	<b>45,459</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	10,215	9,892	7,683	20,107	11,640	32,620
	Purchases of stock-in-trade	1,074	598	166	1,672	194	947
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	291	(1,427)	(224)	(1,136)	(515)	(1,189)
	Employee benefits expense	1,233	1,111	940	2,344	1,744	3,756
	Finance costs	115	93	154	208	369	641
	Depreciation and amortisation expense	265	270	276	535	558	1,110
	Other expenses	1,835	1,502	1,517	3,337	2,294	6,605
	<b>Total expenses</b>	<b>15,028</b>	<b>12,039</b>	<b>10,512</b>	<b>27,067</b>	<b>16,284</b>	<b>44,490</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,057</b>	<b>908</b>	<b>(878)</b>	<b>1,965</b>	<b>(903)</b>	<b>969</b>
<b>4</b>	Exceptional items gain/ (loss) (Refer note 6)	715	-	-	715	-	(2,537)
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>1,772</b>	<b>908</b>	<b>(878)</b>	<b>2,680</b>	<b>(903)</b>	<b>(1,568)</b>
<b>6</b>	<b>Income tax expense/(credit)</b>						
	Current tax	379	274	(5)	653	-	158
	Deferred tax	(71)	(41)	(233)	(112)	(229)	(527)
	<b>Total tax expenses/(credit) (net)</b>	<b>308</b>	<b>233</b>	<b>(238)</b>	<b>541</b>	<b>(229)</b>	<b>(369)</b>
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>1,464</b>	<b>675</b>	<b>(640)</b>	<b>2,139</b>	<b>(674)</b>	<b>(1,199)</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)	-	7	(105)	7	70
	- Income tax effect on above	27	-	(2)	27	(2)	(18)
<b>9</b>	<b>Total comprehensive income/(loss) for the period (after tax)</b>	<b>1,386</b>	<b>675</b>	<b>(635)</b>	<b>2,061</b>	<b>(669)</b>	<b>(1,147)</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,383</b>
<b>12</b>	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>						
	Basic and diluted EPS (not annualised)	10.76	4.96	(4.71)	15.73	(4.96)	(8.82)

Statement of Standalone Segment Information for Quarter and Half year ended 30 September 2021

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)					(Audited)
<b>1</b>	<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>						
<b>1</b>	<b>Segment revenue</b>						
	Consumables	12,598	10,418	8,099	23,016	12,306	35,233
	Equipment and automation	2,763	1,974	1,758	4,737	2,550	7,085
	Flares & Process Equipment Division*	619	465	(264)	1,084	224	2,473
	Less: Inter segment revenue	(29)	(69)	(15)	(98)	(16)	(63)
	<b>Total revenue from operations</b>	<b>15,951</b>	<b>12,788</b>	<b>9,578</b>	<b>28,739</b>	<b>15,064</b>	<b>44,728</b>
<b>2</b>	<b>Segment results</b>						
	Consumables	1,276	1,130	1,222	2,406	1,565	4,268
	Equipment and automation	311	218	75	529	(37)	551
	Flares & Process Equipment Division*	(75)	(72)	(1,843)	(147)	(1,785)	(2,496)
	<b>Total</b>	<b>1,512</b>	<b>1,276</b>	<b>(546)</b>	<b>2,788</b>	<b>(257)</b>	<b>2,323</b>
	Less:						
	Finance costs (unallocable)	(77)	(57)	(80)	(134)	(219)	(335)
	Other unallocable expenses net of unallocable income	(378)	(311)	(252)	(689)	(427)	(1,019)
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,057</b>	<b>908</b>	<b>(878)</b>	<b>1,965</b>	<b>(903)</b>	<b>969</b>
	Exceptional items gain / (loss) (Refer note 6)	715	-	-	715	-	(2,537)
	<b>Total Profit/(Loss) before tax</b>	<b>1,772</b>	<b>908</b>	<b>(878)</b>	<b>2,680</b>	<b>(903)</b>	<b>(1,568)</b>
<b>3</b>	<b>Segment assets</b>						
	Consumables	22,668	23,865	20,914	22,668	20,914	20,135
	Equipment and automation	7,967	8,112	6,952	7,967	6,952	7,456
	Flares & Process Equipment Division*	4,690	4,215	8,419	4,690	8,419	4,996
	Assets classified as held for sale (unallocable)	126	106	-	126	-	106
	Unallocable corporate assets	4,698	3,388	3,910	4,698	3,910	4,815
	<b>Total segment assets</b>	<b>40,149</b>	<b>39,686</b>	<b>40,195</b>	<b>40,149</b>	<b>40,195</b>	<b>37,508</b>
<b>4</b>	<b>Segment liabilities</b>						
	Consumables	5,297	7,063	5,583	5,297	5,583	5,712
	Equipment and automation	2,082	2,009	2,145	2,082	2,145	1,916
	Flares & Process Equipment Division*	2,299	2,072	4,687	2,299	4,687	4,152
	Unallocable corporate liabilities	4,667	4,124	3,559	4,667	3,559	1,985
	<b>Total segment liabilities</b>	<b>14,345</b>	<b>15,268</b>	<b>15,974</b>	<b>14,345</b>	<b>15,974</b>	<b>13,765</b>
<b>5</b>	<b>Capital employed</b>						
	Consumables	17,371	16,802	15,331	17,371	15,331	14,423
	Equipment and automation	5,885	6,103	4,807	5,885	4,807	5,540
	Flares & Process Equipment Division*	2,391	2,143	3,732	2,391	3,732	844
	Unallocable corporate assets net of unallocable corporate liabilities	157	(630)	351	157	351	2,936
	<b>Total capital employed</b>	<b>25,804</b>	<b>24,418</b>	<b>24,221</b>	<b>25,804</b>	<b>24,221</b>	<b>23,743</b>

\* Earlier known as "Projects".







ADOR WELDING LIMITED

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Standalone Statement of Assets and Liabilities as at 30 September 2021

(Rs. in lakhs)

Particulars	As at 30 September 2021	As at 31 March 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,220	10,655
(b) Right-of-use asset	469	123
(c) Capital work-in-progress	376	327
(d) Investment properties	737	789
(e) Intangible assets	55	75
(f) Intangible assets under development	4	-
(g) Investment in subsidiary	213	213
(h) Financial assets		
(i) Loans	25	15
(ii) Other financial assets	921	882
(i) Non-current tax assets, net	1,054	1,192
(j) Deferred tax assets, net	225	86
(k) Other non-current assets	1,971	1,977
<b>Total non-current assets</b>	<b>16,270</b>	<b>16,334</b>
<b>Current assets</b>		
(a) Inventories	9,530	6,246
(b) Financial assets		
(i) Investments	1,581	965
(ii) Trade receivables	9,895	10,533
(iii) Cash and cash equivalents	956	1,688
(iv) Other bank balances	105	112
(v) Loans	61	35
(vi) Other financial assets	159	272
(c) Other current assets	1,466	1,217
	23,753	21,068
(d) Assets classified as held for sale	126	106
<b>Total current assets</b>	<b>23,879</b>	<b>21,174</b>
<b>Total Assets</b>	<b>40,149</b>	<b>37,508</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,360	1,360
(b) Other equity	24,444	22,383
<b>Total Equity</b>	<b>25,804</b>	<b>23,743</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	105	106
(ii) Other financial liabilities	16	30
(b) Provisions	474	359
(c) Other non-current liabilities	4	5
<b>Total non-current liabilities</b>	<b>599</b>	<b>500</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,100	2,800
(ii) Lease liabilities	14	13
(iii) Trade payables		
Total outstanding dues to micro, small and medium enterprises	621	249
Total outstanding dues to creditors other than micro, small and medium enterprises	5,848	7,145
(iv) Other financial liabilities	1,368	1,077
(b) Other current liabilities	2,199	1,488
(c) Provisions	596	493
<b>Total current liabilities</b>	<b>13,746</b>	<b>13,265</b>
<b>Total Equity and Liabilities</b>	<b>40,149</b>	<b>37,508</b>



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ADOR WELDING LIMITED

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Unaudited Standalone Statement of Cash Flow for the Half year ended 30 September 2021

(Rs. in lakhs)

Particulars	Half year ended 30 September 2021	Half year ended 30 September 2020
	(Unaudited)	
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	2,680	(903)
<b>Adjustment for:</b>		
Fair value adjustments relating to		
Financial assets at fair value through profit or loss	(38)	(51)
Financial assets at amortised cost	(1)	(1)
Interest expense on lease liability	6	5
Depreciation and amortisation expense	535	558
Bad debts written off	1	246
Provision for doubtful debts	32	-
Exceptional items (Refer note 6)	(715)	-
Assets written off	-	53
Provisions/ liabilities no longer required now written back	(34)	-
Provision for balance with tax authorities	152	-
<b>Items considered separately:</b>		
Finance costs	202	364
Surplus on sale of investments	(8)	-
Interest income	(23)	(38)
Rental income	(60)	(27)
Exchange gain on revaluation of foreign currency monetary item	(2)	(123)
<b>Operating profit before working capital changes</b>	<b>2,727</b>	<b>83</b>
<b>Adjustments for changes in working capital:</b>		
Inventories	(3,284)	(441)
Trade receivables	601	2,282
Loans and other receivables	(137)	1,358
Trade payables	(907)	674
Liabilities and provisions	759	29
<b>Cash (used) / generated from operating activities</b>	<b>(241)</b>	<b>3,985</b>
Income tax refund/ (paid)	(515)	309
<b>Net cash (used)/ generated from operating activities (A)</b>	<b>(756)</b>	<b>4,294</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, and capital advances)	(843)	(219)
Purchase of investments	(1,070)	-
Proceeds from sale of property, plant and equipment	912	1
Advance received against proposed sale of property	388	-
Proceeds from sale of investments	500	20
Interest income	22	38
Rental received	46	9
Investment in fixed deposits	(13)	(13)
<b>Net cash used in investing activities (B)</b>	<b>(58)</b>	<b>(164)</b>
<b>Cash flow from financing activities</b>		
Finance costs	(206)	(374)
Finance cost paid on lease liabilities	(6)	(5)
Repayment of lease liability	(6)	(5)
Proceeds / (repayment) of current borrowings	300	(3,391)
<b>Net cash generated / (used) in financing activities (C)</b>	<b>82</b>	<b>(3,775)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(732)</b>	<b>355</b>
Cash and cash equivalents at the beginning of the period	1,688	502
<b>Cash and cash equivalents at the end of the period</b>	<b>956</b>	<b>857</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	10	4
Balances with banks in current accounts	946	853
<b>Total cash and cash equivalents</b>	<b>956</b>	<b>857</b>





**Notes to the standalone financial results:**

- 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 12 November 2021.
- 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 limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 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 six months period ended 30 September 2021. 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 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 have received Rs. 950 lakhs as advance against the said transaction as on date. This transaction is likely to be completed by December 2021, as approval for the transfer is awaited from Maharashtra Industrial Development Corporation (MIDC), hence the same has been shown as 'Assets classified as held for sale'. Also, during this quarter ended 30 September 2021, the Company has 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 is classified from 'ownership premises' to 'Assets classified as held for sale'.
- 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 WDV 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:-**

(Rs. in lakhs)

Particulars	Consumables	Equipments and automation	Flares & Process Equipment Division*	Other unallocable expenses net of unallocable income	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".

- The Board of Directors of the Company, at its meeting held on 28 May 2021, have approved the Scheme of Amalgamation (merger by absorption) of Ador Welding Academy Private Limited ("Transferor Company") with Ador Welding Limited ("Transferee Company" or "the Company"). The Management has filed the scheme of amalgamation with the National Company Law Tribunal (NCLT). Statutory approval of Mumbai Bench of National Company Law Tribunal (NCLT) is pending, hence no adjustment has been made in the books of account of the Company and in the standalone financial results upto all periods ending 30 September 2021.
- Previous periods'/ year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



A. T. Malkani  
MANAGING DIRECTOR  
DIN : 01585637

Mumbai  
12 November 2021



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**Walker Chandiook & Co LLP**

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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 **30 September 2021** and the consolidated year to date results for the period 01 April 2021 to 30 September 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.	Subsidiary
1	Ador Welding Academy Private Limited

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'), 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 ('ICAI'). 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, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circulars 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 information of a subsidiary included in the Statement, whose financial information reflects total assets of ₹ 229.62 lakhs as at 30 September 2021, and total revenues of NIL and NIL, total net loss after tax of ₹ 0.08 lakhs and ₹ 0.02 lakhs, total comprehensive loss of ₹ 0.08 lakhs and ₹ 0.02 lakhs, for the quarter and year-to-date period ended on 30 September 2021, respectively, and cash flows (net) of ₹ 7.92 lakhs for the period ended 30 September 2021, as considered in the Statement. These interim financial information have been reviewed by other auditor 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 this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

**KHUSHROO**  
**B PANTHAKY**

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PANTHAKY  
Date: 2021.11.12  
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**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:21042423AAAAQS7487**

Place: Mumbai  
Date: 12 November 2021



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 Half year ended 30 September 2021

Sr. No.	Particulars	Quarter ended					Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)					(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	15,951	12,788	9,595	28,739	15,086	44,768
	Other income	137	161	57	298	321	739
	<b>Total income</b>	<b>16,088</b>	<b>12,949</b>	<b>9,652</b>	<b>29,037</b>	<b>15,407</b>	<b>45,507</b>
<b>2</b>	<b>Expenses</b>						
	Cost of raw materials and components consumed	10,215	9,892	7,683	20,107	11,640	32,620
	Purchases of stock-in-trade	1,074	598	166	1,672	194	947
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	291	(1,427)	(224)	(1,136)	(515)	(1,189)
	Employee benefits expense	1,233	1,111	944	2,344	1,751	3,770
	Finance costs	115	93	154	208	369	641
	Depreciation and amortisation expense	267	272	278	539	562	1,117
	Other expenses	1,836	1,502	1,510	3,338	2,287	6,610
	<b>Total expenses</b>	<b>15,031</b>	<b>12,041</b>	<b>10,511</b>	<b>27,072</b>	<b>16,288</b>	<b>44,516</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,057</b>	<b>908</b>	<b>(859)</b>	<b>1,965</b>	<b>(881)</b>	<b>991</b>
<b>4</b>	Exceptional items gain/ (loss) (Refer note 6)	715	-	-	715	-	(2,397)
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>1,772</b>	<b>908</b>	<b>(859)</b>	<b>2,680</b>	<b>(881)</b>	<b>(1,406)</b>
<b>6</b>	<b>Income tax expense/(credit)</b>						
	Current tax	379	274	(5)	653	-	158
	Deferred tax	(71)	(41)	(290)	(112)	(299)	(526)
	<b>Total tax expenses/(credit) (net)</b>	<b>308</b>	<b>233</b>	<b>(295)</b>	<b>541</b>	<b>(299)</b>	<b>(368)</b>
<b>7</b>	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>1,464</b>	<b>675</b>	<b>(564)</b>	<b>2,139</b>	<b>(582)</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)	-	7	(105)	7	70
	- Income tax effect on above	27	-	(2)	27	(2)	(18)
<b>9</b>	<b>Total comprehensive income/(loss) for the period (after tax)</b>	<b>1,386</b>	<b>675</b>	<b>(559)</b>	<b>2,061</b>	<b>(577)</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)	10.76	4.96	(4.15)	15.73	(4.28)	(7.63)

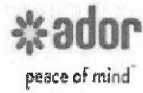
Statement of Consolidated Segment Information for Quarter and Half Year ended 30 September 2021

Sr. No.	Particulars	Quarter ended					Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)					(Audited)
<b>1</b>	<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>						
	<b>Segment revenue</b>						
	Consumables	12,598	10,418	8,099	23,016	12,306	35,233
	Equipments and automation	2,763	1,974	1,775	4,737	2,572	7,125
	Flares & Process Equipment Division*	619	465	(264)	1,084	224	2,473
	Less: Inter segment revenue	(29)	(69)	(15)	(98)	(16)	(63)
	<b>Total revenue from operations</b>	<b>15,951</b>	<b>12,788</b>	<b>9,595</b>	<b>28,739</b>	<b>15,086</b>	<b>44,768</b>
<b>2</b>	<b>Segment results</b>						
	Consumables	1,276	1,130	1,222	2,406	1,565	4,268
	Equipments and automation	311	218	94	529	(14)	573
	Flares & Process Equipment Division*	(75)	(72)	(1,843)	(147)	(1,785)	(2,496)
	<b>Total</b>	<b>1,512</b>	<b>1,276</b>	<b>(527)</b>	<b>2,788</b>	<b>(234)</b>	<b>2,345</b>
	Less:						
	Finance costs (unallocable)	(77)	(57)	(80)	(134)	(219)	(335)
	Other unallocable expenses net of unallocable income	(378)	(311)	(252)	(689)	(428)	(1,019)
	<b>Profit/(Loss) before exceptional items and tax</b>	<b>1,057</b>	<b>908</b>	<b>(859)</b>	<b>1,965</b>	<b>(881)</b>	<b>991</b>
	Exceptional items gain/(loss) (Refer note 6)	715	-	-	715	-	(2,397)
	<b>Total Profit/(Loss) before tax</b>	<b>1,772</b>	<b>908</b>	<b>(859)</b>	<b>2,680</b>	<b>(881)</b>	<b>(1,406)</b>
<b>3</b>	<b>Segment assets</b>						
	Consumables	22,668	23,865	20,914	22,668	20,914	20,135
	Equipments and automation	8,197	8,336	7,192	8,197	7,192	7,688
	Flares & Process Equipment Division*	4,690	4,215	8,419	4,690	8,419	4,996
	Assets classified as held for sale (unallocable)	126	106	-	126	-	106
	Unallocable corporate assets	4,486	3,177	3,557	4,486	3,557	4,602
	<b>Total segment assets</b>	<b>40,167</b>	<b>39,699</b>	<b>40,082</b>	<b>40,167</b>	<b>40,082</b>	<b>37,527</b>
<b>4</b>	<b>Segment liabilities</b>						
	Consumables	5,297	7,063	5,583	5,297	5,583	5,712
	Equipments and automation	2,090	2,011	2,162	2,090	2,162	1,924
	Flares & Process Equipment Division*	2,299	2,072	4,687	2,299	4,687	4,152
	Unallocable corporate liabilities	4,666	4,124	3,559	4,666	3,559	1,985
	<b>Total segment liabilities</b>	<b>14,352</b>	<b>15,270</b>	<b>15,991</b>	<b>14,352</b>	<b>15,991</b>	<b>13,773</b>
<b>5</b>	<b>Capital employed</b>						
	Consumables	17,371	16,802	15,331	17,371	15,331	14,423
	Equipments and automation	6,107	6,325	5,030	6,107	5,030	5,764
	Flares & Process Equipment Division*	2,391	2,143	3,732	2,391	3,732	844
	Unallocable corporate assets net of unallocable corporate liabilities	(54)	(841)	(2)	(54)	(2)	2,723
	<b>Total capital employed</b>	<b>25,815</b>	<b>24,429</b>	<b>24,091</b>	<b>25,815</b>	<b>24,091</b>	<b>23,754</b>

\* Earlier known as "Projects".







**ADOR WELDING LIMITED**

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

**Consolidated Statement of Assets and Liabilities as at 30 September 2021**

(Rs. in lakhs)

Particulars	As at	As at
	30 September 2021	31 March 2021
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,302	10,808
(b) Right-of-use asset	469	123
(c) Capital work-in-progress	376	327
(d) Investment properties	737	722
(e) Intangible assets	56	76
(f) Intangible assets under development	4	-
(g) Financial assets		
(i) Loans	26	16
(ii) Other financial assets	921	882
(h) Non-current tax assets, net	1,068	1,206
(i) Deferred tax assets, net	225	86
(j) Other non-current assets	1,971	1,977
<b>Total non-current assets</b>	<b>16,155</b>	<b>16,223</b>
<b>Current assets</b>		
(a) Inventories	9,530	6,246
(b) Financial assets		
(i) Investments	1,689	1,068
(ii) Trade receivables	9,895	10,543
(iii) Cash and cash equivalents	980	1,704
(iv) Other bank balances	105	112
(v) Loans	62	36
(vi) Other financial assets	159	272
(c) Other current assets	1,466	1,217
	23,886	21,198
(d) Assets classified as held for sale	126	106
<b>Total current assets</b>	<b>24,012</b>	<b>21,304</b>
<b>Total Assets</b>	<b>40,167</b>	<b>37,527</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,360	1,360
(b) Other equity	24,455	22,394
<b>Total of equity</b>	<b>25,815</b>	<b>23,754</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	105	106
(ii) Other financial liabilities	16	30
(b) Provisions	474	359
(c) Deferred tax liabilities, net	6	6
(d) Other non-current liabilities	4	5
<b>Total non-current liabilities</b>	<b>605</b>	<b>506</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,100	2,800
(ii) Lease Liabilities	14	13
(iii) Trade payables		
Total outstanding dues to micro, small and medium enterprises	621	249
Total outstanding dues to creditors other than micro, small and medium enterprises	5,848	7,145
(iv) Other financial liabilities	1,368	1,077
(b) Other current liabilities	2,199	1,490
(c) Provisions	597	493
<b>Total current liabilities</b>	<b>13,747</b>	<b>13,267</b>
<b>Total Equity and Liabilities</b>	<b>40,167</b>	<b>37,527</b>





## ADOR WELDING LIMITED

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

## Unaudited Consolidated Statement of Cash Flow for the Half year ended 30 September 2021

(Rs. in lakhs)

Particulars	Half year ended 30 September 2021	Half year ended 30 September 2020
	(Unaudited)	
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	2,680	(881)
Adjustment for:		
Fair value adjustments relating to		
Financial assets at fair value through profit or loss	(42)	(53)
Financial assets at amortised cost	(1)	(1)
Interest expense on lease liability	6	5
Depreciation and amortisation expense	539	562
Bad debts written off	1	246
Provision for doubtful debts	32	-
Provision for doubtful deposits	152	-
Exceptional items (Refer Note 6)	(715)	-
Provisions/ liabilities no longer required now written back	(34)	-
Assets written off	-	53
Items considered separately:		
Finance costs	202	364
Surplus on sale of investments	(8)	(3)
Interest income	(23)	(38)
Rental income	(60)	(26)
Exchange gain on revaluation of foreign currency monetary item	(2)	(123)
<b>Operating profit before working capital changes</b>	<b>2,727</b>	<b>105</b>
<b>Adjustments for changes in working capital:</b>		
Inventories	(3,284)	(441)
Trade receivables	610	2,283
Loans and other receivables	(137)	1,357
Trade payables	(907)	675
Liabilities and provisions	758	32
<b>Cash (used) / generated from operating activities</b>	<b>(233)</b>	<b>4,011</b>
Income tax (paid) / refund received	(515)	305
<b>Net cash (used) / generated from operating activities (A)</b>	<b>(748)</b>	<b>4,316</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, and capital advances)	(843)	(221)
Purchase of investments	(1,070)	(60)
Proceeds from sale of property, plant and equipment	912	1
Advance received against proposed sale of property	388	-
Proceeds from sale of investments	500	53
Interest income	22	38
Rental received	46	8
Investment in fixed deposits	(13)	(13)
<b>Net cash used in investing activities (B)</b>	<b>(58)</b>	<b>(194)</b>
<b>Cash flow from financing activities</b>		
Finance costs	(206)	(374)
Finance cost paid on lease liabilities	(6)	(5)
Repayment of lease liability	(6)	(5)
Proceeds/(repayment) of current borrowings	300	(3,391)
<b>Net cash used in financing activities (C)</b>	<b>82</b>	<b>(3,775)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(724)</b>	<b>347</b>
Cash and cash equivalents at the beginning of the period	1,704	518
<b>Cash and cash equivalents at the end of the period</b>	<b>980</b>	<b>865</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	10	4
Balances with banks in current accounts	970	861
<b>Total cash and cash equivalents</b>	<b>980</b>	<b>865</b>





**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 12 November 2021.
- 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 Statements.
- 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 six months period ended 30 September 2021. 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 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 of the Holding Company. The Holding Company has received Rs. 950 lakhs as advance against the said transaction as on date. This transaction is likely to be completed by December 2021, as approval for the transfer is awaited from Maharashtra Industrial Development Corporation (MIDC), hence the same has been shown as 'Assets classified as held for sale'. Also, during this quarter ended 30 September 2021, the Holding Company has 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 is classified from 'ownership premises' to 'Assets classified as held for sale'.
- 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 WDV 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, 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 Holding 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)				Total
	Consumables	Equipments and automation	Flares & Process Equipment Division*	Other unallocable expenses net of unallocable income	
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 28 May 2021, have approved the Scheme of Amalgamation (merger by absorption) of Ador Welding Academy Private Limited ("Transferor Company") with Ador Welding Limited ("Transferee Company" or "the Company"). The Management has filed the scheme of amalgamation with the National Company Law Tribunal (NCLT). Statutory approval of Mumbai Bench of National Company Law Tribunal (NCLT) is pending, hence no adjustment has been made in the books of account of the Group and in the consolidated financial results upto all periods ending 30 September 2021.
- The standalone results for the quarter ended 30 September 2021 and auditor's report thereon are available on the Parent Company's website at [www.adorwelding.com](http://www.adorwelding.com).
- Previous periods/ year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



*A. T. Malkani*

A. T. Malkani  
MANAGING DIRECTOR

DIN : 01585637

Mumbai  
12 November 2021