
Walker Chandiook & Co LLP

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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 2022** and the year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), ('Listing Regulations'), 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 Listing Regulations. 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)

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

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Khushroo B. Panthaky

Partner

Membership No. 042423

UDIN:22042423BCAGOK3667

Place: Mumbai

Date: 04 November 2022



ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70300MH1951PLC006647

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30 September 2022

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
				(Unaudited)			(Audited)
1	Income						
	Revenue from operations	18,487	15,788	15,951	34,275	28,739	66,148
	Other income	155	203	134	358	293	541
	Total income	18,642	15,991	16,085	34,633	29,032	66,689
2	Expenses						
	Cost of raw materials and components consumed	11,282	11,545	10,215	22,827	20,107	42,125
	Purchases of stock-in-trade	721	653	1,074	1,374	1,672	5,850
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,027	(1,767)	291	(740)	(1,136)	(990)
	Employee benefits expense	1,406	1,364	1,233	2,770	2,344	4,865
	Finance costs	50	41	115	91	208	372
	Depreciation and amortisation expense	285	276	265	561	535	1,083
	Other expenses	2,537	2,364	1,835	4,901	3,337	8,459
	Total expenses	17,308	14,476	15,028	31,784	27,067	61,764
3	Profit before exceptional items and tax (1-2)	1,334	1,515	1,057	2,849	1,965	4,925
4	Exceptional items (net) Gain / (Loss) (Refer note 3)	-	(125)	715	(125)	715	898
5	Profit before tax (3-4)	1,334	1,390	1,772	2,724	2,680	5,823
6	Income tax expenses / (credit)						
	Current tax	337	406	379	743	653	1,473
	Deferred tax	(1)	(62)	(71)	(63)	(112)	(169)
	Total tax expenses / (credit) (net)	336	344	308	680	541	1,304
7	Net Profit for the period (5-6)	998	1,046	1,464	2,044	2,139	4,519
8	Other comprehensive income/(loss) for the year / 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	(78)	-	(105)	(78)	(105)	(81)
	- Income tax effect on above	20	-	27	20	27	20
9	Total comprehensive income for the year / period (after tax)	940	1,046	1,386	1,986	2,061	4,458
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360
11	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	-	-	26,841
12	Earnings per share (EPS) (net of tax) (in Rs.)						
	Basic and diluted EPS (not annualised)	7.34	7.69	10.76	15.03	15.73	33.23

Statement of Standalone Unaudited Segment Information for the Quarter and Half year ended 30 September 2022

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
				(Unaudited)			(Audited)
	Segmentwise revenue, results, assets, liabilities and capital employed						
1	Segment revenue						
	Consumables	14,807	12,138	12,598	26,945	23,016	53,571
	Equipment and automation	2,845	2,274	2,763	5,119	4,737	9,878
	Plates & Process Equipment Division	848	1,393	619	2,241	1,084	2,843
	Less: Inter segment revenue	(13)	(17)	(29)	(30)	(96)	(144)
	Total revenue from operations	18,487	15,788	15,951	34,275	28,739	66,148
2	Segment results						
	Consumables	1,641	1,837	1,276	3,478	2,406	6,060
	Equipment and automation	170	74	311	244	529	786
	Plates & Process Equipment Division	(4)	200	(75)	196	(147)	(90)
	Total	1,807	2,111	1,512	3,918	2,788	6,756
	Less:						
	Finance costs (unallocable)	(37)	(28)	(77)	(65)	(134)	(250)
	Other unallocable expenses net of unallocable income	(456)	(568)	(378)	(1,004)	(689)	(1,575)
	Profit before exceptional items and tax	1,334	1,515	1,057	2,849	1,965	4,925
	Exceptional items (net) Gain / (Loss)						
	Consumables	-	(125)	-	(125)	-	-
	Equipment and automation	-	-	-	-	-	(380)
	Plates & Process Equipment Division	-	-	-	-	-	(820)
	Other unallocable expenses net of unallocable income	-	-	715	-	715	2,098
	Total Exceptional items (net) Gain / (Loss) (Refer note 3)	-	(125)	715	(125)	715	898
	Total Profit before tax	1,334	1,390	1,772	2,724	2,680	5,823
3	Segment assets						
	Consumables	23,289	23,920	22,668	23,289	22,668	22,193
	Equipment and automation	7,967	7,523	7,967	7,967	7,967	7,374
	Plates & Process Equipment Division	4,352	4,426	4,690	4,352	4,690	4,245
	Assets classified as held for sale (unallocable)	-	-	126	-	126	7
	Unallocable corporate assets	5,361	5,014	4,698	5,361	4,698	5,454
	Total segment assets	40,969	40,883	40,149	40,969	40,149	39,273
4	Segment liabilities						
	Consumables	5,291	5,595	5,297	5,291	5,297	6,036
	Equipment and automation	2,319	2,148	2,082	2,319	2,082	1,896
	Plates & Process Equipment Division	2,073	2,083	2,299	2,073	2,299	2,456
	Unallocable corporate liabilities	2,800	1,811	4,667	2,800	4,667	584
	Total segment liabilities	12,483	11,637	14,345	12,483	14,345	11,072
5	Capital employed						
	Consumables	17,998	18,325	17,371	17,998	17,371	16,157
	Equipment and automation	5,648	5,375	5,885	5,648	5,885	5,478
	Plates & Process Equipment Division	2,279	2,343	2,391	2,279	2,391	1,789
	Unallocable corporate assets net of unallocable corporate liabilities	2,561	3,203	157	2,561	157	4,777
	Total capital employed	28,486	29,246	25,804	28,486	25,804	28,201

(See accompanying notes to the financial results)





ADOR WELDING LIMITED

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

Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2022

Particulars	(Rs. in lakhs)	
	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,122	10,393
(b) Right-of-use asset	515	481
(c) Capital work-in-progress	389	706
(d) Investment property	1,035	729
(e) Intangible assets	52	65
(f) Intangible assets under development	19	4
(g) Financial assets		
(i) Investment in subsidiary	213	213
(ii) Investments	269	-
(iii) Loans	24	30
(iv) Other financial assets	932	928
(h) Non-current tax assets, (net)	968	1,192
(i) Deferred tax assets, (net)	358	275
(j) Other non-current assets	1,556	1,394
Total non-current assets	16,452	16,410
Current assets		
(a) Inventories	10,859	8,997
(b) Financial assets		
(i) Investments	1,623	1,878
(ii) Trade receivables	9,912	9,315
(iii) Cash and cash equivalents	231	638
(iv) Other bank balances	97	102
(v) Loans	44	41
(vi) Other financial assets	83	91
(c) Other current assets	1,619	1,794
	24,468	22,856
(d) Assets classified as held for sale	49	7
Total current assets	24,517	22,863
Total Assets	40,969	39,273
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,360	1,360
(b) Other equity	27,126	26,841
Total of equity	28,486	28,201
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	79	60
(ii) Lease liabilities	112	127
(iii) Other financial liabilities	13	18
(b) Provisions	560	469
(c) Other non-current liabilities	3	3
Total non-current liabilities	767	677
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,813	8
(ii) Lease liabilities	57	26
(iii) Trade payables		
Total outstanding dues to micro, small and medium enterprises	1,097	192
Total outstanding dues to creditors other than micro, small and medium enterprises	6,556	7,558
(iv) Other financial liabilities	797	986
(b) Other current liabilities	785	933
(c) Provisions	611	651
(d) Current tax liabilities (net)	-	41
Total current liabilities	11,716	10,395
Total Equity and Liabilities	40,969	39,273

(See accompanying notes to the financials results)





ADOR WELDING LIMITED

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Unaudited Standalone Statement of Cash Flow for the Half year ended 30 September 2022

Particulars	(Rs. in lakhs)	
	Half year ended 30 September 2022	Half year ended 30 September 2021
	(Unaudited)	
Cash flow from operating activities		
Profit before tax	2,724	2,680
Adjustment for:		
Financial assets at amortised cost	(1)	(1)
Interest expense on lease liability	8	6
Depreciation and amortisation expense	561	535
Bad debts written off	8	1
Expected Credit Loss	65	32
Provision / liabilities no longer required now written back	(27)	(34)
Provision for balance with government authorities	-	152
Gain on derecognition of ROU and Lease liability	(29)	-
Items considered separately:		
Finance costs	56	202
Surplus on sale of investments	(43)	(8)
Profit on sale of property, plant and equipment	(13)	-
Fair value change of financial asset measured at FVTPL	23	(38)
Interest income	(22)	(23)
Rental income	(61)	(60)
Exchange gain on revaluation of foreign currency monetary item	(11)	(2)
Exceptional items (Refer note 3)	125	(715)
Operating profit before working capital changes	3,363	2,727
Adjustments for changes in working capital:		
Inventories	(1,862)	(3,284)
Trade receivables	(648)	601
Loans and Other receivables	133	(137)
Trade Payables	(277)	(907)
Liabilities and Provisions	(169)	759
Cash generated from / (used in) operating activities	540	(241)
Income tax (paid) / refund	(560)	(515)
Net cash used in operating activities (A)	(20)	(756)
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(524)	(843)
Purchase of investments	(572)	(1,070)
Proceeds from sale of property, plant and equipment	42	912
Advance received against proposed sale of property	(14)	388
Proceeds from sale of investments	579	500
Interest income	11	22
Rental received	61	46
Increase in fixed deposits	(10)	(13)
Net cash used in investing activities (B)	(427)	(58)
Cash flow from financing activities		
Finance costs	(56)	(206)
Interest paid on lease liabilities	(8)	(6)
Repayment of lease liability	(21)	(6)
Repayment of borrowings	(4)	-
Proceeds from borrowings	1,828	300
Dividend paid	(1,700)	-
Net cash generated from financing activities (C)	39	82
Net decrease in cash and cash equivalents (A+B+C)	(406)	(732)
Cash and cash equivalents at the beginning of the year	637	1,688
Cash and cash equivalents at the end of the period	231	956
Components of cash and cash equivalents:		
Cash on hand	7	10
Balances with banks in current accounts	224	946
Total cash and cash equivalents	231	956

(See accompanying notes to the financials results)



Notes to the Standalone unaudited financial results:

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 04 November 2022.
- 2 The above standalone unaudited 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.

(Rs. in lakhs)

3	Exceptional items	Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
				(Unaudited)			(Audited)
	Impairment in the value of the wire manufacturing facility [Refer note a below]	-	(125)	-	(125)	-	-
	Balances with government authorities written off [Refer note b below]	-	-	-	-	-	(380)
	Provisions for cost overrun and other incidental costs [Refer note c below]	-	-	-	-	-	(820)
	Profit on sale of Properties [Refer note d below]	-	-	715	-	715	2,098
	Total	-	(125)	715	(125)	715	898

Notes:

a) During the previous quarter, the Company had evaluated its Capital work in progress relating to one of the manufacturing facility of wires and considering the underlying facts and future economic benefits from the same, had recognised an impairment amounting to Rs. 125 lakhs. The same had been shown under exceptional items.

b) In the previous year, the Company had availed the benefit of Amnesty scheme announced by Government of Maharashtra, for pending sales tax appeal and has written off Rs. 380 lakhs towards disputed VAT input credit matter which was pending before CESTAT, VAT tribunal during the previous year.

c) In the previous year, the Company had sold one project, which was in progress (as is where as basis) to the third party and booked an additional cost of Rs. 535 lakhs towards compensation to buyer for future estimated losses, expected liquidated damage and other incidental costs. (It includes provision of Rs. 230 lakhs and Rs.305 lakhs towards write off). Also during the previous year, the Company had made a provision of Rs. 285 lakhs towards cost incurred on crematorium projects of Municipal Corporation of Greater Mumbai (MCGM) and expected liquidated damages, as estimated by the management.

d) In the previous year, the Company had sold three properties situated at Delhi- Narayana, Silvassa and Ahmednagar and the profit on sale was recognised as an exceptional item.

- 4 The Board of Directors of the Company, at its meeting held on 28 May 2021, 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 08 December 2021. The Company has complied with the instructions given in the said Order and the petition for the scheme of amalgamation is pending with NCLT, Mumbai bench for hearing/approval. Hence no adjustment has been made in the books of account of the Company and in the standalone financial results upto the period ending 30 September 2022.
- 5 The Board of Directors of the Company, at its meeting held on 31 May 2022, approved the Scheme of Amalgamation (merger by absorption) of Ador Fontech Limited ("Transferor Company") with Ador Welding Limited ("Transferee Company" or "the Company"). The Company has obtained necessary NOCs from the Stock exchanges for the said scheme of amalgamation and the Company is in the process of making application with NCLT.
- 6 During the current quarter, the Company has entered into an Agreement for sale of Cochin property having a book value of Rs 49 lakhs for a consideration of Rs. 160 lakhs which has been duly approved by the Board, hence the same has been classified from 'Investment property' to 'Assets classified as held for sale'.
- 7 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



A. T. Malkani

MANAGING DIRECTOR

DIN : 01585637

Mumbai
04 November 2022

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, Ador Welding Academy Private Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended **30 September 2022** and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, 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 ('Listing Regulations').
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 Listing Regulations. 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 Listing Regulation, 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)

4. Based on our review conducted and procedures performed as above, and 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.

Other Matters

5. We did not review the interim financial information of the subsidiary included in the Statement, whose financial information reflects total assets of ₹ 222 Lakhs as at 30 September 2022, and total revenue of ₹ NIL and ₹ NIL, total net loss after tax of ₹ NIL and ₹ 5 Lakhs, total comprehensive loss of ₹ NIL and ₹ 5 Lakhs, for the quarter and year-to-date period ended on 30 September 2022, respectively, and cash outflows (net) of ₹ 2 Lakhs for the period ended on 30 September 2022, as considered in the Statement. This interim financial information has 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.

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 auditor.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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B PANTHAKY**

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Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:22042423BCADFF4135

Place: Mumbai

Date: 04 November 2022



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ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Debash Marg, Fort, Mumbai - 400 004-16 CIN : L70900MH1951PLC008647

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30 September 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
				(Unaudited)			(Audited)
1	Income						
	Revenue from operations	18,487	15,788	15,951	34,275	28,739	66,148
	Other income	156	203	137	359	298	548
	Total income	18,643	15,991	16,088	34,634	29,037	66,696
2	Expenses						
	Cost of raw materials and components consumed	11,282	11,545	10,215	22,827	20,107	42,125
	Purchases of stock-in-trade	721	653	1,074	1,374	1,672	5,850
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,027	(1,767)	291	(740)	(1,136)	(990)
	Employee benefits expense	1,406	1,364	1,233	2,770	2,344	4,866
	Finance costs	50	41	115	91	208	372
	Depreciation and amortisation expense	287	278	267	565	539	1,090
	Other expenses	2,536	2,367	1,836	4,903	3,338	8,460
	Total expenses	17,309	14,481	15,031	31,790	27,072	61,773
3	Profit before exceptional items and tax (1-2)	1,334	1,510	1,057	2,844	1,965	4,923
4	Exceptional items (net) Gain / (Loss) (Refer note 3)	-	(125)	715	(125)	715	898
5	Profit before tax (3-4)	1,334	1,385	1,772	2,719	2,680	5,821
6	Income tax expense / (credit)						
	Current tax	357	406	379	743	653	1,473
	Deferred tax	(1)	(62)	(71)	(63)	(112)	(168)
	Total tax expenses / (credit) (net)	356	344	308	680	541	1,305
7	Net Profit for the period / year (5-6)	998	1,041	1,464	2,039	2,139	4,516
8	Other comprehensive income/(loss) for the period / year (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	(78)	-	(105)	(78)	(105)	(81)
	- Income tax effect on above	20	-	27	20	27	20
9	Total comprehensive income for the period/year (after tax)	940	1,041	1,386	1,981	2,061	4,455
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360
11	Other equity (excluding revaluation reserve Rs. Nil)						26,849
12	Earnings per share (EPS) (net of tax) (in Rs.)						
	Basic and diluted EPS (not annualised)	7.34	7.65	10.76	14.99	15.73	33.21

Statement of Consolidated Unaudited Segment Information for the Quarter and Half year ended 30 September 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
				(Unaudited)			(Audited)
	Segmentwise revenue, results, assets, liabilities and capital employed						
1	Segment revenue						
	Consumables	14,807	12,138	12,598	26,945	23,016	53,571
	Equipments and automation	2,845	2,274	2,763	5,119	4,737	9,876
	Plates & Process Equipment Division	848	1,393	619	2,241	1,084	2,843
	Less: Inter segment revenue	(13)	(17)	(29)	(30)	(98)	(144)
	Total revenue from operations	18,487	15,788	15,951	34,275	28,739	66,148
2	Segment results						
	Consumables	1,641	1,837	1,276	3,478	2,406	6,060
	Equipments and automation	170	69	311	239	529	784
	Plates & Process Equipment Division	(4)	200	(75)	196	(147)	(90)
	Total	1,807	2,106	1,512	3,913	2,788	6,754
	Less:						
	Finance costs (unallocable)	(37)	(28)	(77)	(65)	(134)	(256)
	Other unallocable expenses net of unallocable income	(436)	(568)	(378)	(1,004)	(689)	(1,575)
	Profit before exceptional items and tax	1,334	1,510	1,057	2,844	1,965	4,923
	Exceptional items (net) Gain / (Loss)						
	Consumables	-	(125)	-	(125)	-	-
	Equipment and automation	-	-	-	-	-	-
	Plates & Process Equipment Division	-	-	-	-	-	(820)
	Other unallocable expenses net of unallocable income	-	-	715	-	1,965	-
	Total Exceptional items (net) Gain / (Loss) (Refer note 3)	-	(125)	715	(125)	715	898
	Total Profit before tax	1,334	1,385	1,772	2,719	2,680	5,821
3	Segment assets						
	Consumables	23,289	23,920	22,668	23,289	22,668	22,193
	Equipments and automation	8,181	7,739	8,197	8,181	8,197	7,595
	Plates & Process Equipment Division	4,352	4,426	4,690	4,352	4,690	4,245
	Assets classified as held for sale (unallocable)	-	-	126	-	126	7
	Unallocable corporate assets	5,148	4,801	4,486	5,148	4,486	5,242
	Total segment assets	40,970	40,886	40,167	40,970	40,167	39,282
4	Segment liabilities						
	Consumables	5,291	5,595	5,297	5,291	5,297	6,036
	Equipments and automation	2,320	2,149	2,090	2,320	2,090	1,897
	Plates & Process Equipment Division	2,073	2,083	2,299	2,073	2,299	2,456
	Unallocable corporate liabilities	2,800	1,811	4,666	2,800	4,666	684
	Total segment liabilities	12,484	11,638	14,352	12,484	14,352	11,073
5	Capital employed						
	Consumables	17,998	18,325	17,371	17,998	17,371	16,157
	Equipments and automation	5,861	5,590	6,107	5,861	6,107	5,698
	Plates & Process Equipment Division	2,279	2,343	2,391	2,279	2,391	1,780
	Unallocable corporate assets net of unallocable corporate liabilities	2,348	2,990	(54)	2,348	(54)	4,565
	Total capital employed	28,486	29,248	25,815	28,486	25,815	28,209

(See accompanying notes to the financials results)





ADOR WELDING LIMITED

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

Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2022

(Rs. in lakhs)

Particulars	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,195	10,471
(b) Right-of-use asset	515	481
(c) Capital work-in-progress	389	706
(d) Investment property	1,035	729
(e) Intangible assets	53	66
(f) Intangible assets under development	19	4
(g) Financial assets		
(i) Investments	269	-
(ii) Loans	25	31
(iii) Other financial assets	932	928
(h) Non-current tax assets (net)	982	1,206
(i) Deferred tax assets (net)	351	268
(j) Other non-current assets	1,556	1,394
Total non-current assets	16,321	16,284
Current assets		
(a) Inventories	10,859	8,997
(b) Financial assets		
(i) Investments	1,733	1,989
(ii) Trade receivables	9,912	9,315
(iii) Cash and cash equivalents	252	661
(iv) Other bank balances	97	102
(v) Loans	44	41
(vi) Other financial assets	83	91
(c) Other current assets	1,620	1,795
	24,600	22,991
(d) Assets classified as held for sale	49	7
Total current assets	24,649	22,998
Total Assets	40,970	39,282
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,360	1,360
(b) Other equity	27,126	26,849
Total of equity	28,486	28,209
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	79	60
(ii) Lease liabilities	112	127
(iii) Other financial liabilities	13	18
(b) Provisions	560	469
(c) Other non-current liabilities	3	3
Total non-current liabilities	767	677
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,813	8
(ii) Lease Liabilities	57	26
(iii) Trade payables		
Total outstanding dues to micro, small and medium enterprises	1,097	192
Total outstanding dues to creditors other than micro, small and medium enterprises	6,556	7,559
(iii) Other financial liabilities	798	986
(b) Other current liabilities	785	933
(c) Provisions	611	651
(d) Current tax liabilities (net)	-	41
Total current liabilities	11,717	10,396
Total Equity and Liabilities	40,970	39,282

(See accompanying notes to the financials results)





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 Half year ended 30 September 2022

Particulars	(Rs. in lakhs)	
	Half year ended 30 September 2022	Half year ended 30 September 2021
	(Unaudited)	
Cash flow from operating activities		
Profit before tax	2,719	2,680
Adjustment for:		
Financial assets at amortised cost	(1)	(1)
Interest expense on lease liability	8	6
Depreciation and amortisation expense	565	539
Bad debts written off	8	1
Expected Credit Loss	65	32
Provision / liabilities no longer required now written back	(27)	(34)
Provision for balance with government authorities	-	152
Gain on deognition of ROU and Lease liability	(29)	-
Items considered separately:		
Finance costs	56	202
Surplus on sale of investments	(43)	(8)
Profit on sale of property, plant & equipment	(13)	-
Fair value change of financial asset measured at FVTPL	22	(42)
Interest income	(22)	(23)
Rental income	(61)	(60)
Exchange gain on revaluation of foreign currency monetary item	(10)	(2)
Exceptional items (Refer note 3)	125	(715)
Operating profit before working capital changes	3,362	2,727
Adjustments for changes in working capital:		
Inventories	(1,862)	(3,284)
Trade receivables	(648)	610
Loans and Other receivables	133	(137)
Trade payables	(277)	(907)
Liabilities and Provisions	(169)	758
Cash generated from / (used in) operating activities	539	(233)
Income tax (paid) / refund	(560)	(515)
Net cash used in operating activities (A)	(21)	(748)
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(524)	(843)
Purchase of investments	(572)	(1,070)
Proceeds from sale of property, plant and equipment	42	912
Advance received against proposed sale of property	(14)	388
Proceeds from sale of investments	579	500
Interest income	11	22
Rental received	61	46
Increase in fixed deposits	(10)	(13)
Net cash used in investing activities (B)	(427)	(58)
Cash flow from financing activities		
Finance costs	(56)	(206)
Interest cost paid on lease liabilities	(8)	(6)
Repayment of lease liability	(21)	(6)
Repayment of current borrowings	(4)	-
Proceeds from borrowings	1,828	300
Dividend paid	(1,700)	-
Net cash generated from financing activities (C)	39	82
Net decrease in cash and cash equivalents (A+B+C)	(409)	(724)
Cash and cash equivalents at the beginning of the year	661	1,704
Cash and cash equivalents at the end of the period	252	980
Components of cash and cash equivalents:		
Cash on hand	7	10
Balances with banks in current accounts	245	970
Total cash and cash equivalents	252	980

(See accompanying notes to the financials results)



Notes to the Consolidated unaudited financial results:

- 1 The above consolidated unaudited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 04 November 2022.
- 2 The above consolidated unaudited 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.

(Rs. in lakhs)

3	Exceptional items	Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)					(Audited)
	Impairment in the value of the wire manufacturing facility [Refer note a below]	-	(125)	-	(125)	-	-
	Balances with government authorities written off [Refer note b below]	-	-	-	-	-	(380)
	Provisions for cost overrun and other incidental costs [Refer note c below]	-	-	-	-	-	(820)
	Profit on sale of Properties [Refer note d below]	-	-	715	-	715	2,098
	Total	-	(125)	715	(125)	715	898

Notes:

- a) During the previous quarter, the Holding Company had evaluated its Capital work in progress relating to one of the manufacturing facility of wires and considering the underlying facts and future economic benefits from the same, had recognised an impairment amounting to Rs. 125 lakhs. The same had been shown under exceptional items.
- b) In the previous year, the Holding Company had availed the benefit of Amnesty scheme announced by Government of Maharashtra, for pending sales tax appeal and has written off Rs. 380 lakhs towards disputed VAT input credit matter which was pending before CESTAT, VAT tribunal during the previous year.
- c) In the previous year, the Holding Company had sold one project, which was in progress (as is where as basis) to the third party and booked an additional cost of Rs. 535 lakhs towards compensation to buyer for future estimated losses, expected liquidated damage and other incidental costs. (It includes provision of Rs. 230 lakhs and Rs.305 lakhs towards write off). Also during the previous year, the Company had made a provision of Rs. 285 lakhs towards cost incurred on crematorium projects of Municipal Corporation of Greater Mumbai (MCGM) and expected liquidated damages, as estimated by the management.
- d) In the previous year, the Holding Company had sold three properties situated at Delhi- Narayana, Silvassa and Ahmednagar and the profit on sale was recognised as an exceptional item.
- 4 The Board of Directors of the Holding Company, at its meeting held on 28 May 2021, 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 08 December 2021. The Company has complied with the instructions given in the said Order and the petition for the scheme of amalgamation is pending with NCLT, Mumbai bench for hearing/approval. Hence no adjustment has been made in the books of account of the Company and in the standalone financial results upto the period ending 30 September 2022.
- 5 The Board of Directors of the Company, at its meeting held on 31 May 2022, approved the Scheme of Amalgamation (merger by absorption) of Ador Fontech Limited ("Transferor Company") with Ador Welding Limited ("Transferee Company" or "the Company"). The Company has obtained necessary NOCs from the Stock exchanges for the said scheme of amalgamation and the Company is in the process of making application with NCLT.
- 6 During the current quarter, the Holding Company has entered into an Agreement for sale of Cochin property having a book value of Rs 49 lakhs for a consideration of Rs. 160 lakhs which has been duly approved by the Board, hence the same has been classified from 'Investment property' to 'Assets classified as held for sale'.
- 7 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

Mumbai
04 November 2022



For **ADOR WELDING LIMITED**

(Signature)

A. T. Malkani
MANAGING DIRECTOR
DIN : 01585637