

AWL/SEC/SE/2022-23/99

03<sup>rd</sup> February, 2023

**BSE LTD.**

Phiroze Jeejeebhoy Towers,  
01<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,  
Bandra (East),  
Mumbai - 400 051.

**Company Symbol: 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, 03<sup>rd</sup> February, 2023, which commenced at 05:00 pm and concluded at 07.00 pm. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of our Company for the third quarter & nine-months ended 31<sup>st</sup> December, 2022 were approved, amongst other things.

Attached / enclosed please find herewith the following:-

- a. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results (Standalone & Consolidated) for the third quarter & nine-months ended 31<sup>st</sup> December, 2022 along with Segment wise Revenue, Results & Capital Employed for the quarter ended 31<sup>st</sup> December, 2022 and as of 31<sup>st</sup> December, 2022 respectively.
- b. Copy of the Limited Review Report 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 this information on record and acknowledge the receipt of the same.

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 Chandiook & Co LLP**

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S B Marg, Prabhadevi (W),  
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 2022** and the year to date results for the period 01 April 2022 to 31 December 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)**

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

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2023.02.03 18:35:49  
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**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:23042423BGWILN4780**

Place: Mumbai  
Date: 03 February 2023

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)					(Audited)
1	<b>Income</b>						
	Revenue from operations	19,853	18,487	17,428	54,128	46,167	66,148
	Other income	182	155	121	540	399	541
	<b>Total income</b>	<b>20,035</b>	<b>18,642</b>	<b>17,549</b>	<b>54,668</b>	<b>46,566</b>	<b>66,689</b>
2	<b>Expenses</b>						
	Cost of raw materials and components consumed	13,827	11,282	11,416	36,654	31,523	42,125
	Purchases of stock-in-trade	685	721	2,168	2,059	3,840	5,850
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,290)	1,027	(1,428)	(2,030)	(2,564)	(990)
	Employee benefits expense	1,419	1,406	1,321	4,189	3,665	4,865
	Finance costs	76	50	90	167	298	372
	Depreciation and amortisation expense	289	285	266	850	801	1,083
	Other expenses	2,809	2,537	2,310	7,710	5,632	8,459
	<b>Total expenses</b>	<b>17,815</b>	<b>17,308</b>	<b>16,143</b>	<b>49,599</b>	<b>43,195</b>	<b>61,764</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,220</b>	<b>1,334</b>	<b>1,406</b>	<b>5,069</b>	<b>3,371</b>	<b>4,925</b>
4	Exceptional items (net) Gain / (Loss) (Refer note 3)	(21)	-	16	(146)	731	898
5	<b>Profit before tax (3-4)</b>	<b>2,199</b>	<b>1,334</b>	<b>1,422</b>	<b>4,923</b>	<b>4,102</b>	<b>5,823</b>
6	<b>Income tax expenses / (credit)</b>						
	Current tax	606	337	332	1,349	985	1,473
	Deferred tax	(43)	(1)	30	(100)	(82)	(169)
	<b>Total tax expenses / (credit) (net)</b>	<b>563</b>	<b>336</b>	<b>362</b>	<b>1,243</b>	<b>903</b>	<b>1,304</b>
7	<b>Net Profit for the period (5-6)</b>	<b>1,636</b>	<b>998</b>	<b>1,060</b>	<b>3,680</b>	<b>3,199</b>	<b>4,519</b>
8	<b>Other comprehensive income/(loss) for the year / period (net of tax)</b>						
	Items not to be reclassified subsequently to profit/loss						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	-	(78)	-	(78)	(105)	(81)
	- Income tax effect on above	-	20	-	20	27	20
	<b>Total other comprehensive income for the year / period (after tax)</b>	<b>1,636</b>	<b>940</b>	<b>1,060</b>	<b>3,622</b>	<b>3,121</b>	<b>4,458</b>
9	<b>Profit after tax (7+8)</b>	<b>1,636</b>	<b>940</b>	<b>1,060</b>	<b>3,622</b>	<b>3,121</b>	<b>4,458</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>26,841</b>
12	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>						
	Basic and diluted EPS (not annualised)	12.03	7.34	7.79	27.06	23.52	33.23

Statement of Standalone Unaudited Segment Information for the Quarter and Nine months ended 31 December 2022

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)					(Audited)
1	<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>						
	<b>Segment revenue</b>						
	Consumables	15,808	14,807	13,953	42,753	36,969	53,571
	Equipment and automation	2,823	2,845	2,464	7,942	7,201	9,878
	Flares & Process Equipment Division	1,243	848	1,046	3,484	2,130	2,843
	Less: Inter segment revenue	(21)	(13)	(35)	(51)	(133)	(144)
	<b>Total revenue from operations</b>	<b>19,853</b>	<b>18,487</b>	<b>17,428</b>	<b>54,128</b>	<b>46,167</b>	<b>66,148</b>
2	<b>Segment results</b>						
	Consumables	2,405	1,641	1,795	5,883	4,201	6,060
	Equipment and automation	243	170	104	487	633	786
	Flares & Process Equipment Division	163	(4)	47	359	(100)	(90)
	<b>Total</b>	<b>2,811</b>	<b>1,807</b>	<b>1,946</b>	<b>6,729</b>	<b>4,734</b>	<b>6,756</b>
	Less:						
	Finance costs (unallocable)	(50)	(37)	(72)	(121)	(200)	(256)
	Other unallocable expenses net of unallocable income	(535)	(436)	(468)	(1,539)	(1,157)	(1,575)
	<b>Profit before exceptional items and tax</b>	<b>2,220</b>	<b>1,334</b>	<b>1,406</b>	<b>5,069</b>	<b>3,371</b>	<b>4,925</b>
	<b>Exceptional items (net) Gain / (Loss)</b>						
	Consumables	(21)	-	-	(146)	-	-
	Equipment and automation	-	-	-	-	-	(380)
	Flares & Process Equipment Division	-	-	-	-	-	(820)
	Other unallocable expenses net of unallocable income	-	-	16	-	731	2,098
	<b>Total Exceptional items (net) Gain / (Loss) (Refer note 3)</b>	<b>(21)</b>	<b>-</b>	<b>16</b>	<b>(146)</b>	<b>731</b>	<b>898</b>
	<b>Total Profit before tax</b>	<b>2,199</b>	<b>1,334</b>	<b>1,422</b>	<b>4,923</b>	<b>4,102</b>	<b>5,823</b>
3	<b>Segment assets</b>						
	Consumables	25,412	23,289	24,694	25,412	24,694	22,193
	Equipment and automation	9,088	7,967	8,106	9,088	8,106	7,374
	Flares & Process Equipment Division	3,612	4,352	4,595	3,612	4,595	4,245
	Assets classified as held for sale (unallocable)	-	-	119	-	119	7
	Unallocable corporate assets	5,176	5,361	5,446	5,176	5,446	5,454
	<b>Total segment assets</b>	<b>43,288</b>	<b>40,969</b>	<b>42,960</b>	<b>43,288</b>	<b>42,960</b>	<b>39,273</b>
4	<b>Segment liabilities</b>						
	Consumables	6,549	5,291	5,552	6,549	5,552	6,036
	Equipment and automation	2,232	2,319	2,314	2,232	2,314	1,896
	Flares & Process Equipment Division	1,985	2,073	2,161	1,985	2,161	2,456
	Unallocable corporate liabilities	2,400	2,800	6,069	2,400	6,069	684
	<b>Total segment liabilities</b>	<b>13,166</b>	<b>12,483</b>	<b>16,096</b>	<b>13,166</b>	<b>16,096</b>	<b>11,072</b>
5	<b>Capital employed</b>						
	Consumables	18,863	17,998	19,142	18,863	19,142	16,157
	Equipment and automation	6,856	5,648	5,792	6,856	5,792	5,478
	Flares & Process Equipment Division	1,627	2,279	2,434	1,627	2,434	1,789
	Unallocable corporate assets net of unallocable corporate liabilities	2,776	2,561	(504)	2,776	(504)	4,777
	<b>Total capital employed</b>	<b>30,122</b>	<b>28,486</b>	<b>26,864</b>	<b>30,122</b>	<b>26,864</b>	<b>28,201</b>

(See accompanying notes to the financials results)

## ADOR WELDING LIMITED

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

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**Notes to the Standalone unaudited financial results:**

- 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 03 February 2023.
- 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)

Exceptional items	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)					(Audited)
Impairment in the value of the wire manufacturing facility [Refer note a below]	(21)	-	-	(146)	-	-
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	2,098
Profit on sale of Flat [Refer note e below]	-	-	16	-	16	-
<b>Total</b>	<b>(21)</b>	<b>-</b>	<b>16</b>	<b>(146)</b>	<b>731</b>	<b>898</b>

**Notes:**

- During the quarter ended 30th June 2022, the Company had provided Rs. 125 lakhs towards impairment in the carrying value of one of the manufacturing facility of wires. During the current quarter, the Company has further provided an additional amount of Rs. 21 lakhs to adjust the impairment in the carrying value based on order from potential buyer. The same has been shown under exceptional items.
  - 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.
  - 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.
  - 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.
  - In the previous year, the Company has sold flat at Silvassa and the profit on sale was recognised as an exceptional item.
- 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 31 December 2022.
  - 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 has filled the application with NCLT Dated 02 February 2023.
  - During the previous quarter, the Company had 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 had been duly approved by the Board, hence the same had been classified from 'Investment property' to 'Assets classified as held for sale'. During the current quarter, the Company had received Rs. 50 lakhs as advance in this regards.
  - 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  
03 February 2023

**ADOR WELDING LIMITED**

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

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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 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 **31 December 2022** and the consolidated year to date results for the period 01 April 2022 to 31 December 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 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 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 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 31 December 2022, respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose review reports have 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 reports of such other auditors 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2023.02.03  
18:36:46 +05'30'

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

**UDIN:23042423BGWIL01653**

Place: Mumbai  
Date: 03 February 2023

 <b>ADOR WELDING LIMITED</b> Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001- 56CIN : L70100MH1951PLC008647							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31 December 2022							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 March 2022	31 December 2022
		(Unaudited)					(Audited)
1	<b>Income</b>						
	Revenue from operations	19,853	18,487	17,428	54,128	46,167	66,148
	Other income	184	156	121	543	404	548
	<b>Total income</b>	<b>20,037</b>	<b>18,643</b>	<b>17,549</b>	<b>54,671</b>	<b>46,571</b>	<b>66,696</b>
2	<b>Expenses</b>						
	Cost of raw materials and components consumed	13,827	11,282	11,416	36,654	31,523	42,125
	Purchases of stock-in-trade	685	721	2,168	2,059	3,840	5,850
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,290)	1,027	(1,428)	(2,030)	(2,564)	(990)
	Employee benefits expense	1,419	1,406	1,321	4,189	3,665	4,866
	Finance costs	76	50	90	167	298	372
	Depreciation and amortisation expense	291	287	268	856	807	1,090
	Other expenses	2,809	2,536	2,310	7,712	5,633	8,460
	<b>Total expenses</b>	<b>17,817</b>	<b>17,309</b>	<b>16,145</b>	<b>49,607</b>	<b>43,202</b>	<b>61,773</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,220</b>	<b>1,334</b>	<b>1,404</b>	<b>5,064</b>	<b>3,369</b>	<b>4,923</b>
4	Exceptional items (net) Gain / (Loss) (Refer note 3)	(21)	-	16	(146)	731	898
5	<b>Profit before tax (3-4)</b>	<b>2,199</b>	<b>1,334</b>	<b>1,420</b>	<b>4,918</b>	<b>4,100</b>	<b>5,821</b>
6	<b>Income tax expense / (credit)</b>						
	Current tax	606	337	332	1,349	985	1,473
	Deferred tax	(43)	(1)	30	(100)	(82)	(168)
	<b>Total tax expenses / (credit) (net)</b>	<b>563</b>	<b>336</b>	<b>362</b>	<b>1,243</b>	<b>903</b>	<b>1,305</b>
7	<b>Net Profit for the period / year (5-6)</b>	<b>1,636</b>	<b>998</b>	<b>1,058</b>	<b>3,675</b>	<b>3,197</b>	<b>4,516</b>
8	<b>Other comprehensive income / (loss) for the period / year (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	-	(78)	-	(78)	(105)	(81)
	- Income tax effect on above	-	20	-	27	27	20
9	<b>Total comprehensive income for the period / year (after tax)</b>	<b>1,636</b>	<b>940</b>	<b>1,058</b>	<b>3,617</b>	<b>3,119</b>	<b>4,455</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>26,849</b>
12	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>						
	Basic and diluted EPS (not annualised)	12.03	7.34	7.78	27.02	23.51	33.21

Statement of Consolidated Unaudited Segment Information for the Quarter and Nine months ended 31 December 2022							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 March 2022	31 December 2022
		(Unaudited)					(Audited)
1	<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>						
	<b>Segment revenue</b>						
	Consumables	15,808	14,807	13,953	42,753	36,969	53,571
	Equipments and automation	2,823	2,845	2,464	7,942	7,201	9,878
	Flares & Process Equipment Division	1,243	848	1,046	3,484	2,130	2,843
	Less: Intra segment revenue	(21)	(13)	(35)	(51)	(133)	(144)
	<b>Total revenue from operations</b>	<b>19,853</b>	<b>18,487</b>	<b>17,428</b>	<b>54,128</b>	<b>46,167</b>	<b>66,148</b>
2	<b>Segment results</b>						
	Consumables	2,405	1,641	1,795	5,883	4,201	6,060
	Equipments and automation	243	170	102	482	631	784
	Flares & Process Equipment Division	163	(9)	47	359	(100)	(90)
	<b>Total</b>	<b>2,811</b>	<b>1,807</b>	<b>1,944</b>	<b>6,724</b>	<b>4,732</b>	<b>6,754</b>
	Less:						
	Finance costs (unallocable)	(56)	(37)	(72)	(121)	(206)	(256)
	Other unallocable expenses net of unallocable income	(535)	(436)	(468)	(1,539)	(1,157)	(1,575)
	<b>Profit before exceptional items and tax</b>	<b>2,220</b>	<b>1,334</b>	<b>1,404</b>	<b>5,064</b>	<b>3,369</b>	<b>4,923</b>
	<b>Exceptional items (net) Gain / (Loss)</b>						
	Consumables	(21)	-	16	(146)	-	-
	Equipment and automation	-	-	-	-	-	-
	Flares & Process Equipment Division	-	-	-	-	-	(820)
	Other unallocable expenses net of unallocable income	-	-	-	-	731	-
	<b>Total Exceptional items (net) Gain / (Loss) (Refer note 3)</b>	<b>(21)</b>	<b>-</b>	<b>16</b>	<b>(146)</b>	<b>731</b>	<b>(820)</b>
	<b>Total Profit before tax</b>	<b>2,199</b>	<b>1,334</b>	<b>1,420</b>	<b>4,918</b>	<b>4,100</b>	<b>4,103</b>
3	<b>Segment assets</b>						
	Consumables	25,412	23,289	24,694	25,412	24,694	22,193
	Equipments and automation	9,304	8,181	8,335	9,304	8,335	7,595
	Flares & Process Equipment Division	3,612	4,352	4,595	3,612	4,595	4,245
	Assets classified as held for sale (unallocable)	-	-	119	-	119	7
	Unallocable corporate assets	4,963	5,148	5,234	4,963	5,234	5,242
	<b>Total segment assets</b>	<b>43,291</b>	<b>40,970</b>	<b>42,977</b>	<b>43,291</b>	<b>42,977</b>	<b>39,282</b>
4	<b>Segment liabilities</b>						
	Consumables	6,549	5,291	5,552	6,549	5,552	6,036
	Equipments and automation	2,233	2,320	2,322	2,233	2,322	1,897
	Flares & Process Equipment Division	1,985	2,073	2,161	1,985	2,161	2,456
	Unallocable corporate liabilities	2,402	2,800	6,069	2,402	6,069	684
	<b>Total segment liabilities</b>	<b>13,169</b>	<b>12,484</b>	<b>16,104</b>	<b>13,169</b>	<b>16,104</b>	<b>11,073</b>
5	<b>Capital employed</b>						
	Consumables	18,863	17,998	19,142	18,863	19,142	16,157
	Equipments and automation	7,071	5,861	6,013	7,071	6,013	5,698
	Flares & Process Equipment Division	1,627	2,279	2,434	1,627	2,434	1,789
	Unallocable corporate assets net of unallocable corporate liabilities	2,561	2,348	(716)	2,561	(716)	4,565
	<b>Total capital employed</b>	<b>30,122</b>	<b>28,486</b>	<b>26,873</b>	<b>30,122</b>	<b>26,873</b>	<b>28,209</b>

(See accompanying notes to the financial results)

## ADOR WELDING LIMITED

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**Notes to the Consolidated unaudited financial results:**

- 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 03 February 2023.
- 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.

Exceptional items	Quarter ended			Nine months ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)					(Audited)
Impairment in the value of the wire manufacturing facility [Refer note a below]	(21)	-	-	(146)	-	-
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	2,098
Profit on sale of Flat [Refer note e below]	-	-	16	-	16	-
<b>Total</b>	<b>(21)</b>	<b>-</b>	<b>16</b>	<b>(146)</b>	<b>731</b>	<b>898</b>

**Notes:**

- During the quarter ended 30th June 2022, the Holding Company had provided Rs. 125 lakhs towards impairment in the carrying value of one of the manufacturing facility of wires. During the current quarter, the Holding Company has further provided an amount of Rs. 21 lakhs to adjust the impairment in the carrying value based on order from potential buyer. The same has been shown under exceptional items.
  - 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.
  - 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.
  - 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.
  - In the previous year, the Holding Company has sold flat at Silvassa and the profit on sale was recognised as an exceptional item.
- 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 31 December 2022.
  - 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 has filled the application with NCLT Dated 02 February 2023.
  - During the previous quarter, the Holding Company had 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 had been duly approved by the Board, hence the same had been classified from 'Investment property' to 'Assets classified as held for sale'. During the current quarter, the Company had received Rs. 50 lakhs as advance in this regards.
  - Previous periods / year's figures have been regrouped or reclassified wherever necessary.

Mumbai  
03 February 2023



For ADOR WELDING LIMITED

A. T. Malkani  
MANAGING DIRECTOR  
DIN : 01585637

**ADOR WELDING LIMITED**

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