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AWL/SEC/SE/2022-23/41

11th August, 2022

BSE LTD.

Phiroze Jeejeebhoy Towers,
01st 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 Thursday, 11th August, 2022, which commenced at 03:45 pm and concluded at 05:00 pm. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of our Company for the first quarter ended 30th June, 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 quarter ended 30th June, 2022 along with Segment wise Revenue, Results & Capital Employed for the quarter ended 30th June, 2022 and as of 30th June, 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.

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

Ador Welding Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

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Date: 2022.08.11 16:51:31
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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:22042423AOUQZK1029

Place: Mumbai
Date: 11 August 2022



ADOR WELDING LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)			(Audited)
		(Refer note 7)			
1	Income				
	Revenue from operations	15,788	19,981	12,788	66,148
	Other income	203	142	159	541
	Total income	15,991	20,123	12,947	66,689
2	Expenses				
	Cost of raw materials and components consumed	11,545	10,602	9,892	42,125
	Purchases of stock-in-trade	653	2,010	598	5,850
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,767)	1,574	(1,427)	(990)
	Employee benefits expense	1,364	1,200	1,111	4,865
	Finance costs	41	74	93	372
	Depreciation and amortisation expense	276	282	270	1,083
	Other expenses	2,364	2,827	1,502	8,459
	Total expenses	14,476	18,569	12,039	61,764
3	Profit before exceptional items and tax (1-2)	1,515	1,554	908	4,925
4	Exceptional items (net) Gain / (Loss) (Refer note 4)	(125)	167	-	898
5	Profit before tax (3-4)	1,390	1,721	908	5,823
6	Income tax expenses / (credit)				
	Current tax	406	488	274	1,473
	Deferred tax	(62)	(87)	(41)	(169)
	Total tax expenses / (credit) (net)	344	401	233	1,304
7	Net Profit for the period (5-6)	1,046	1,320	675	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	-	24	-	(81)
	- Income tax effect on above	-	(7)	-	20
9	Total comprehensive income for the year / period (after tax)	1,046	1,337	675	4,458
10	Paid-up equity share capital (Face value of Rs. 10 per share)	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)	7.69	9.71	4.96	33.23

Statement of Standalone Unaudited Segment Information for the Quarter ended 30 June 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)			(Audited)
		(Refer note 7)			
	Segmentwise revenue, results, assets, liabilities and capital employed				
1	Segment revenue				
	Consumables	12,138	16,602	10,418	53,571
	Equipment and automation	2,274	2,677	1,974	9,878
	Flares & Process Equipment Division	1,393	713	465	2,843
	Less: Inter segment revenue	(17)	(11)	(69)	(144)
	Total revenue from operations	15,788	19,981	12,788	66,148
2	Segment results				
	Consumables	1,837	1,859	1,130	6,060
	Equipment and automation	74	153	218	786
	Flares & Process Equipment Division	200	10	(72)	(90)
	Total	2,111	2,022	1,276	6,756
	Less:				
	Finance costs (unallocable)	(28)	(50)	(57)	(256)
	Other unallocable expenses net of unallocable income	(568)	(418)	(311)	(1,575)
	Profit before exceptional items and tax	1,515	1,554	908	4,925
	Exceptional items (net) Gain / (Loss)				
	Consumables	(125)	-	-	-
	Equipment and automation	-	(380)	-	(380)
	Flares & Process Equipment Division	-	(820)	-	(820)
	Other unallocable expenses net of unallocable income	-	1,367	-	2,098
	Total Exceptional items (net) Gain / (Loss) (Refer note 4)	(125)	167	-	898
	Total Profit before tax	1,390	1,721	908	5,823
3	Segment assets				
	Consumables	23,920	22,193	23,865	22,193
	Equipment and automation	7,523	7,374	8,112	7,374
	Flares & Process Equipment Division	4,426	4,245	4,215	4,245
	Assets classified as held for sale (unallocable)	-	7	106	7
	Unallocable corporate assets	5,014	5,454	3,388	5,454
	Total segment assets	40,883	39,273	39,686	39,273
4	Segment liabilities				
	Consumables	5,595	6,036	7,063	6,036
	Equipment and automation	2,148	1,896	2,009	1,896
	Flares & Process Equipment Division	2,083	2,456	2,072	2,456
	Unallocable corporate liabilities	1,811	684	4,124	684
	Total segment liabilities	11,637	11,072	15,268	11,072
5	Capital employed				
	Consumables	18,325	16,157	16,802	16,157
	Equipment and automation	5,375	5,478	6,103	5,478
	Flares & Process Equipment Division	2,343	1,789	2,143	1,789
	Unallocable corporate assets net of unallocable corporate liabilities	3,203	4,777	(630)	4,777
	Total capital employed	29,246	28,201	24,418	28,201



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 11 August 2022.
- 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.
- In the current quarter, Company operations are at normalcy and there is no impact of pandemic on the Company's financials for the quarter ended 30 June 2022. However, the management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working to minimise the impact of this unprecedented situation.

Exceptional items	Quarter ended			(Rs. in lakhs)
	30 June 2022	31 March 2022	30 June 2021	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	31 March 2022
Impairment in the value of the wire manufacturing facility [Refer note a below]	(125)	-	-	-
Balances with government authorities written off [Refer note b below]	-	(380)	-	(380.00)
Provisions for cost overrun and other incidental costs [Refer note c below]	-	(820)	-	(820.00)
Profit on sale of Properties [Refer note d below]	-	1,367	-	2,097.59
Total	(125)	167	-	898

Notes:

- During the current quarter, the Company has 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, has recognised an impairment amounting to Rs. 125 lakhs. The same has been shown under exceptional items.
 - During the previous year, the Company has decided to avail 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.
 - During the previous year, the Company has 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 has 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.
 - During the previous year, the Company has sold three properties situated at Delhi- Narayana, Silvassa and Ahmednagar and the profit on sale has been 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 30 June 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 Management has, accordingly, filed an application for approving the scheme of amalgamation with the Stock Exchanges (NSE and BSE) and the same is pending for approval.
 - The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of full financial year ended 31 March 2022 and the unaudited published year to date figures upto 31 December 2021, which were subjected to limited review.
 - 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
11 August 2022

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
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Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial 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 June 2022** and 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.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Ador Welding Limited
Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial 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 stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. We did not review the interim financial information of 1 subsidiary included in the Statement, whose financial information reflects total revenue of ₹ Nil, total net loss after tax of ₹ 5 lakhs, total comprehensive loss of ₹ 5 lakhs, for the quarter ended on 30 June 2022, as considered in the Statement. This interim financial information has been reviewed by other auditors, whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of 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

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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:22042423AOURLW6771

Place: Mumbai
Date: 11 August 2022



ADOR WELDING LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)		(Audited)	
		(Refer note 9)			
1	Income				
	Revenue from operations	15,788	19,981	12,788	66,148
	Other income	203	144	161	548
	Total income	15,991	20,125	12,949	66,696
2	Expenses				
	Cost of raw materials and components consumed	11,545	10,602	9,892	42,125
	Purchases of stock-in-trade	653	2,010	598	5,850
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,767)	1,574	(1,427)	(990)
	Employee benefits expense	1,364	1,201	1,111	4,866
	Finance costs	41	74	93	372
	Depreciation and amortisation expense	278	283	272	1,090
	Other expenses	2,367	2,827	1,502	8,460
	Total expenses	14,481	18,571	12,041	61,773
3	Profit before exceptional items and tax (1-2)	1,510	1,554	908	4,923
4	Exceptional items (net) Gain / (Loss) (Refer note 5)	(125)	167	-	898
5	Profit before tax (3-4)	1,385	1,721	908	5,821
6	Income tax expense / (credit)				
	Current tax	406	488	274	1,473
	Deferred tax	(62)	(86)	(41)	(168)
	Total tax expenses / (credit) (net)	344	402	233	1,305
7	Net Profit for the period / year (5-6)	1,041	1,319	675	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	-	24	-	(81)
	- Income tax effect on above	-	(7)	-	20
9	Total comprehensive income for the period/year (after tax)	1,041	1,336	675	4,455
10	Paid-up equity share capital (Face value of Rs. 10 per share)	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)	7.65	9.70	4.96	33.21

Statement of Consolidated Unaudited Segment Information for the Quarter ended 30 June 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)		(Audited)	
		(Refer note 9)			
1	Segmentwise revenue, results, assets, liabilities and capital employed				
	Segment revenue				
	Consumables	12,138	16,602	10,418	53,571
	Equipments and automation	2,274	2,677	1,974	9,878
	Flares & Process Equipment Division	1,393	713	465	2,843
	Less: Inter segment revenue	(17)	(11)	(69)	(144)
	Total revenue from operations	15,788	19,981	12,788	66,148
2	Segment results				
	Consumables	1,837	1,859	1,130	6,060
	Equipments and automation	69	153	218	784
	Flares & Process Equipment Division	200	10	(72)	(90)
	Total	2,106	2,022	1,276	6,754
	Less:				
	Finance costs (unallocable)	(28)	(50)	(57)	(256)
	Other unallocable expenses net of unallocable income	(568)	(418)	(311)	(1,575)
	Profit before exceptional items and tax	1,510	1,554	908	4,923
	Exceptional items (net) Gain / (Loss)				
	Consumables	(125)	-	-	-
	Equipment and automation	-	(380)	-	(380)
	Flares & Process Equipment Division	-	(820)	-	(820)
	Other unallocable expenses net of unallocable income	-	1,367	-	2,098
	Total Exceptional items (net) Gain / (Loss) (Refer note 5)	(125)	167	-	898
	Total Profit before tax	1,385	1,721	908	5,821
3	Segment assets				
	Consumables	23,920	22,193	23,865	22,193
	Equipments and automation	7,739	7,595	8,336	7,595
	Flares & Process Equipment Division	4,426	4,245	4,215	4,245
	Assets classified as held for sale (unallocable)	-	7	106	7
	Unallocable corporate assets	4,801	5,242	3,177	5,242
	Total segment assets	40,886	39,282	39,699	39,282
4	Segment liabilities				
	Consumables	5,595	6,036	7,063	6,036
	Equipments and automation	2,149	1,897	2,011	1,897
	Flares & Process Equipment Division	2,083	2,456	2,072	2,456
	Unallocable corporate liabilities	1,811	684	4,124	684
	Total segment liabilities	11,638	11,073	15,270	11,073
5	Capital employed				
	Consumables	18,325	16,157	16,802	16,157
	Equipments and automation	5,590	5,698	6,325	5,698
	Flares & Process Equipment Division	2,343	1,789	2,143	1,789
	Unallocable corporate assets net of unallocable corporate liabilities	2,990	4,565	(841)	4,565
	Total capital employed	29,248	28,209	24,429	28,209



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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 11 August 2022.
- 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.
- The consolidated unaudited financial results of the Group have been prepared as per Ind AS 110 Consolidated Financial Statements.
- In the current quarter, Groups operations are at normalcy and there is no impact of pandemic on the groups financials for the quarter ended 30 June 2022. However, the management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working to minimise the impact of this unprecedented situation.

(Rs. in lakhs)

Exceptional items	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Impairment in the value of the wire manufacturing facility [Refer note a below]	(125)	-	-	-
Balances with government authorities [Refer note b below]	-	(380)	-	(380)
Provisions for cost overrun and other incidental costs [Refer note c below]	-	(820)	-	(820)
Profit on sale of Properties [Refer note d below]	-	1,367	-	2,098
Total	(125)	167	-	898

Notes:

- During the current quarter, the Holding Company has 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, has recognised an impairment amounting to Rs. 125 lakhs. The same has been shown under exceptional items.
 - During the previous year, the Holding Company has decided to avail 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.
 - During the previous year, the Holding Company has 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 Holding Company has 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.
 - During the previous year, the Holding Company has sold three properties situated at Delhi- Narayana, Silvassa and Ahmednagar and the profit on sale has been 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 Holding 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 Holding 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 Holding Company and in the consolidated financial results upto the period ending 30 June 2022.
 - The Board of Directors of the Holding 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 Holding Company"). The Management has, accordingly, filed an application for approving the scheme of amalgamation with the Stock Exchanges (NSE and BSE) and the same is pending for approval.
 - The standalone results for the quarter ended 30 June 2022 and auditor's report thereon are available on the Parent Company's website at www.adorwelding.com.
 - The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of full financial year ended 31 March 2022 and the unaudited published year to date figures upto 31 December 2021, which were subjected to limited review.
 - 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
11 August 2022