

ADOR WELDING LIMITED



REGD. & CORPORATE OFFICE

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Mumbai - 400 001-16 India. G.P.O. Box No. 1546
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Website : www.adorwelding.com
Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2020-21

02nd December, 2020

BSE LTD.

Phiroze Jeejeebhoy Towers,
1st 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 Scrip Code: ADORWELD

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

This is to inform that the meeting of the Board of Directors of our Company was held today i.e. on Wednesday, 02nd December, 2020, which commenced at 07:00 pm and concluded at 10:30 pm. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended 30th September, 2020 were approved, amongst other things.

Attached / Enclosed please find herewith the following:-

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter & half-year ended 30th September, 2020 along with Segmentwise Revenue, Results & Capital Employed for the quarter & half-year ended 30th September, 2020 and as on 30th September, 2020, respectively along with the Statement of Assets & Liabilities as of 30th September, 2020
- Copy of Limited Review Report received from the Statutory Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants in respect of the said Unaudited Financial Results.

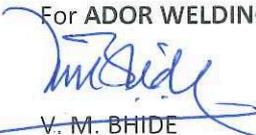
The said results are also being uploaded on the website of the Company (www.adorwelding.com) and published in newspapers.

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

Thanking you,

Yours Sincerely,

For ADOR WELDING LIMITED


V. M. BHIDE

COMPANY SECRETARY

Encl.: As above



Walker Chandniok & Co LLP

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

To the Board of Directors of Ador Welding Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Ador Welding Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer table below for the name of subsidiary included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

Name of subsidiary included in the Statement

S. No.	Subsidiary
1	Ador Welding Academy Private Limited

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

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

Ador Welding Limited

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

Emphasis of Matters

5. We draw attention to:

- i. Note 5 of the accompanying Statement which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations and consolidated financial results of the Group as at the reporting date, the extent of which is significantly dependent on future developments.
- ii. Note 6 to the accompanying Statement regarding the restatement carried out by the management of the Holding Company in accordance with the principles of Ind AS 8- "Accounting Policies, Changes in Accounting Estimates and Errors" on account of adjustments pertaining to revenue recognition under Ind AS 115- "Revenue from Contracts with Customers" which is further described in the aforesaid note.

Our conclusion is not modified in respect of the above matters.

6. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 241.45 Lakhs as at 30 September 2020, and total revenues of ₹ 28.04 Lakhs and ₹ 33.10 Lakhs, total net profit after tax of ₹ 20.16 Lakhs and ₹ 21.74 Lakhs, total comprehensive income of ₹ 20.16 Lakhs and ₹ 21.74 Lakhs, for the quarter and year-to-date period ended on 30 September 2020, respectively, and cash flows (net) of ₹ (8.28) Lakhs for the period ended 30 September 2020, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

KHUSHROO

B PANTHAKY

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Date: 2020.12.02 22:01:34
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Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:20042423AAAAY9710

Place: Mumbai

Date: 02 December 2020



ADOR WELDING LIMITED

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

Statement of Consolidated Financial Results for Quarter and Half year ended 30 September 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)					(Audited)
		Restated (Refer note 6)				Restated (Refer note 6)	
1	Income						
	Revenue from operations	9,595	5,491	12,886	15,086	25,855	52,636
	Other income	57	221	270	321	544	903
	Total income	9,652	5,712	13,156	15,407	26,399	53,539
2	Expenses						
	Cost of raw materials and components consumed	7,683	3,957	9,000	11,640	18,421	36,219
	Purchases of stock-in-trade	166	28	126	194	311	653
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(224)	(291)	(237)	(515)	(537)	(58)
	Employee benefits expense	944	807	1,053	1,751	2,144	4,264
	Finance costs	154	215	222	369	422	861
	Depreciation and amortisation expense	278	284	262	562	519	1,075
	Other expenses	1,510	735	1,915	2,287	3,639	7,472
	Total expenses	10,511	5,735	12,341	16,288	24,919	50,486
3	(Loss)/ Profit before tax (1-2)	(859)	(23)	815	(881)	1,480	3,053
4	Income tax (credit)/ expense						
	Current tax	(5)	5	212	-	491	861
	Deferred tax	(290)	(9)	(343)	(299)	(341)	(420)
	Total tax (credit)/ expenses (net)	(295)	(4)	(131)	(299)	150	441
5	Net (Loss)/ Profit for the period (3-4)	(564)	(19)	946	(582)	1,330	2,612
6	Other comprehensive income/(loss) for the period/year (net of tax)						
	Items not to be reclassified subsequently to profit or loss						
	- (Loss) / gain on fair value of defined benefit plans as per actuarial valuation	7	-	(207)	7	(207)	(197)
	- Income tax effect on above	(2)	-	52	(2)	52	50
	Total comprehensive (loss)/ income for the period(after tax)	(559)	(19)	791	(577)	1,175	2,465
8	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360
9	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	-	-	23,380
10	Earnings per share (EPS) (net of tax) (in Rs.)						
	Basic and diluted EPS (not annualised)	(4.15)	(0.14)	6.96	(4.28)	9.78	19.20

Statement of Consolidated Segment Information for Quarter and Half year ended 30 September 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)					(Audited)
		Restated (Refer note 6)				Restated (Refer note 6)	
	Segmentwise revenue, results, assets, liabilities and capital employed						
1	Segment revenue						
	Consumables	8,099	4,207	9,993	12,306	20,446	40,502
	Equipments and project engineering	1,511	1,285	2,910	2,796	5,441	12,276
	Less: Inter segment revenue	(15)	(1)	(17)	(16)	(32)	(142)
	Total revenue from operations	9,595	5,491	12,886	15,086	25,855	52,636
2	Segment results before exceptional items						
	Consumables	1,222	343	1,776	1,565	3,420	6,444
	Equipments and project engineering	(1,748)	(52)	(659)	(1,799)	(1,252)	(1,710)
	Total	(526)	291	1,117	(234)	2,168	4,734
	Less:						
	Finance costs (unallocable)	(80)	(139)	(107)	(219)	(193)	(410)
	Other unallocable expenses net of unallocable income	(252)	(175)	(193)	(428)	(495)	(1,271)
	Total (Loss)/ profit before tax	(858)	(23)	815	(881)	1,480	3,053
3	Segment assets						
	Consumables	20,914	20,817	20,022	20,914	20,022	22,115
	Equipments and project engineering	15,611	17,394	18,447	15,611	18,447	18,018
	Unallocable corporate assets	3,557	3,282	3,429	3,557	3,429	3,613
	Total segment assets	40,082	41,493	41,898	40,082	41,898	43,746
4	Segment liabilities						
	Consumables	5,583	4,091	3,888	5,583	3,888	5,035
	Equipments and project engineering	6,615	6,649	8,488	6,615	8,488	6,549
	Unallocable corporate liabilities	3,721	6,031	5,006	3,721	5,006	7,422
	Total segment liabilities	15,919	16,771	17,382	15,919	17,382	19,006
5	Capital employed						
	Consumables	15,331	16,726	16,134	15,331	16,134	17,080
	Equipments and project engineering	8,996	10,745	9,959	8,996	9,959	11,469
	Unallocable corporate assets net of unallocable corporate liabilities	(164)	(2,749)	(1,577)	(164)	(1,577)	(3,809)
	Total capital employed	24,163	24,722	24,516	24,163	24,516	24,740





ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH195IPLC008647

Audited Consolidated Statement of Assets and Liabilities as at 30 September 2020

(Rs. in lakhs)

Particulars	Consolidated		
	As at 30 September 2020	As at 31 March 2020	As at 1 April 2019
	(Unaudited)	(Audited)	(Audited)
		Restated (Refer note 6)	
ASSETS			
Non-current assets			
(a) Property, plant and equipment	11,122	11,608	10,634
(b) Right-of-use asset	98	110	-
(c) Capital work-in-progress	262	28	102
(d) Investment property	731	741	816
(e) Intangible assets	68	88	121
(f) Intangible assets under development	10	5	5
(g) Financial assets			
(i) Loans	167	184	161
(ii) Other financial assets	706	687	531
(h) Non-current tax assets, net	1,227	1,093	1,271
(i) Other non-current assets	2,077	2,072	2,149
Total non-current assets	16,468	16,616	15,790
Current assets			
(a) Inventories	6,662	6,221	5,159
(b) Financial assets			
(i) Investments	439	375	371
(ii) Trade receivables	10,419	12,978	8,460
(iii) Cash and cash equivalents	865	518	2,681
(iv) Other bank balances	113	138	133
(v) Loans	159	157	160
(vi) Other financial assets	3,422	4,360	6,479
(c) Current tax assets, net	-	439	-
(d) Other current assets	1,535	1,944	2,893
Total current assets	23,614	27,130	26,336
Total Assets	40,082	43,746	42,126
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,360	1,360	1,360
(b) Other equity	22,803	23,380	23,047
Total of equity	24,163	24,740	24,407
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	128	145	23
(b) Provisions	521	531	278
(c) Deferred tax liabilities, net	132	428	886
(d) Other non-current liabilities	5	7	7
Total non-current liabilities	786	1,111	1,194
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,777	8,191	6,499
(ii) Trade payables			
Total outstanding dues to micro, small and medium enterprises	283	316	60
Total outstanding dues to creditors other than micro, small and medium enterprises	7,622	6,968	7,578
(iii) Other financial liabilities	1,364	1,733	1,269
(b) Other current liabilities	735	359	756
(c) Provisions	352	328	363
Total current liabilities	15,133	17,895	16,525
Total Equity and Liabilities	40,082	43,746	42,126



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ADOR WELDING LIMITED

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Unaudited Standalone Statement of Cash Flow for Half year ended 30 September 2020

(Rs. in lakhs)

Particulars	Consolidated	
	Half year ended 30 September 2020	Half year ended 30 September 2019
	(Unaudited)	
		Restated (Refer note 6)
Cash flow from operating activities		
Profit before tax	(881)	1,480
Adjustment for:		
Fair value adjustments relating to		
Financial assets at fair value through profit or loss	(53)	2
Financial assets at amortised cost	(1)	(1)
Provision for expected credit loss on trade receivables	-	2
Interest expense on lease liability	5	-
Depreciation and amortisation expense	562	519
Bad debts written off	246	20
Provision for doubtful debts	-	296
Provision for doubtful deposits	-	8
Assets written off / discarded	53	-
Items considered separately:		
Finance costs	364	422
Loss on sale of property, plant & equipment	-	(1)
Surplus on sale of investments	(3)	-
Interest income	(38)	(52)
Rental income	(26)	(47)
Exchange gain on revaluation of foreign currency monetary item	(123)	(39)
Operating profit before working capital changes	105	2,609
Adjustments for changes in working capital:		
Inventories	(441)	(525)
Trade receivables	2,283	(2,223)
Loans and Other receivables	1,357	1,751
Trade payables	675	(1,395)
Liabilities and Provisions	32	(57)
Cash generated from operating activities	4,011	160
Income tax paid	305	(524)
Net cash generated from operating activities (A)	4,316	(364)
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, and capital advances)	(221)	(922)
Purchase of investments	(60)	(44)
Proceeds from sale of property, plant and equipment	1	4
Proceeds from sale of investments	53	-
Interest income	38	51
Rental received	8	45
Investment in fixed deposits	(13)	(16)
Net cash used in investing activities (B)	(194)	(882)
Cash flow from financing activities		
Finance costs	(374)	(434)
Repayment of lease liability	(10)	-
Proceeds from current borrowings	14,800	22,369
Repayment of current borrowings	(18,191)	(20,959)
Dividend paid	-	(884)
Dividend distribution tax	-	(182)
Net cash used in financing activities (C)	(3,775)	(90)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	347	(1,336)
Cash and cash equivalents at the beginning of the year	518	2,681
Cash and cash equivalents at the end of the year	865	1,345
Components of cash and cash equivalents:		
Cash on hand	4	6
Cheques on hand	-	831
Balances with banks in current accounts	861	508
Total cash and cash equivalents	865	1,345



Notes to the consolidated financial results:

- The above consolidated financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 2 December 2020.
- The above financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- The consolidated financial results of the Company and its subsidiary (the 'Group') have been prepared as per Ind AS 110 Consolidated Financial Statements.
- The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Group. The management believes that the business will rebound as soon as lockdowns are fully lifted and does not foresee any incremental risk towards recoverability of its assets, however, it believes that at this point it is difficult to assess the future since lockdown continuous to be effective in many parts of the country.
- During the current quarter, the Group has been made aware of certain liquidated damages and project cost overrun with respect to the delay in the execution of an overseas Engineering Procurement and Constructions (EPC) project. The management believes that the impact of this should be restated in the respective lines on the financial statements / information of the previous periods. The restatement is on account of omissions of the past, which have now been taken into consideration in the relevant accounting periods to which they relate to. Accordingly, the impact on Earnings Per Share (EPS) has been considered
Pursuant to the impact of aforesaid changes, the Group has restated the financial statements/ results for the comparative periods, in accordance with the requirements of Ind-AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The Retained Earnings (other equity) as at 1 April 2019, within the Statement of Changes in Equity, have also been restated to adjust the impact of such adjustments which relate to the prior periods. The impact of aforesaid restatements has been summarized as follows:

Impact on Statement of Profit and Loss:

Particulars	Quarter ended		Half year ended	Year ended
	30 June 2020	30 September 2019	30 September 2019	31 March 2020
Revenue	-	-	(18)	(18)
Other income	(44)	(40)	(44)	(108)
Cost of raw materials and components consumed	-	59	134	193
Profit/(Loss) before tax	(44)	(99)	(196)	(319)
Tax expense/(benefit)	-	6	39	54
Profit/(Loss) after tax	(44)	(93)	(157)	(265)
Total comprehensive income for the period (after tax)	(44)	(93)	(157)	(265)
Basic and diluted earnings/(loss) per share	(0.32)	(0.68)	(1.16)	(2.0)

(figures in bracket represents decrease)

Impact on Balance Sheet:

Particulars	As at 31 March 2020	As at 1 April 2019
Other current financial assets	(1,838)	(1,709)
Non-current tax assets, net	1,041	926
Trade payables	1,202	949
Retained Earnings	(1,998)	(1,733)

(figures in bracket represents decrease)

- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



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A. T. Malkani
MANAGING DIRECTOR
DIN : 01585637

Mumbai
2 December 2020

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 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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.
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.

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)

Emphasis of Matters

5. We draw attention to:

- i. Note 4 of the accompanying Statement which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations and standalone financial results of the Company as at the reporting date, the extent of which is significantly dependent on future developments.
- ii. Note 5 to the accompanying Statement regarding the restatement carried out by the management of the Company in accordance with the principles of Ind AS 8- "Accounting Policies, Changes in Accounting Estimates and Errors" on account of adjustments pertaining to revenue recognition under Ind AS 115- "Revenue from Contracts with Customers" which is further described in the aforesaid note.

Our conclusion is not modified in respect of the above matters.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:20042423AAAAIX3239

Place: Mumbai

Date: 02 December 2020



ADOR WELDING LIMITED

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

Statement of Standalone Financial Results for Quarter and Half year ended 30 September 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)			(Audited)		
		Restated (Refer note 5)			Restated (Refer note 5)		
1	Income						
	Revenue from operations	9,578	5,486	12,864	15,064	25,806	52,556
	Other income	56	218	271	317	546	908
	Total income	9,634	5,704	13,135	15,381	26,352	53,464
2	Expenses						
	Cost of raw materials and components consumed	7,683	3,957	9,000	11,640	18,421	36,219
	Purchases of stock-in-trade	166	28	128	194	314	653
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(224)	(291)	(237)	(515)	(537)	(58)
	Employee benefits expense	940	804	1,049	1,744	2,138	4,251
	Finance costs	154	215	222	369	422	861
	Depreciation and amortisation expense	276	282	260	558	515	1,068
	Other expenses	1,517	734	1,908	2,294	3,626	7,463
	Total expenses	10,512	5,729	12,330	16,284	24,899	50,457
3	(Loss)/ Profit before tax (1-2)	(878)	(25)	805	(903)	1,453	3,007
4	Income tax expense/(credit)						
	Current tax	(5)	5	217	-	496	855
	Deferred tax	(233)	(9)	(343)	(229)	(341)	(410)
	Total tax expenses (net)	(238)	(4)	(126)	(229)	155	445
5	Net (Loss)/ Profit for the period (3-4)	(640)	(21)	931	(674)	1,298	2,562
6	Other comprehensive income/(loss) for the period/year (net of tax)						
	Items not to be reclassified subsequently to profit or loss						
	- (Loss) / gain on fair value of defined benefit plans as per actuarial valuation	7	-	(207)	7	(207)	(197)
	- Income tax effect on above	(2)	-	52	(2)	52	50
7	Total comprehensive (loss)/ income for the period(after tax)	(635)	(21)	776	(669)	1,443	2,415
8	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360
9	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	-	-	23,530
10	Earnings per share (EPS) (net of tax) (in Rs.)						
	Basic and diluted EPS (not annualised)	(4.71)	(0.15)	6.85	(4.96)	9.54	18.84

Statement of Standalone Segment Information for Quarter and Half year ended 30 September 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)			(Audited)		
		Restated (Refer note 5)			Restated (Refer note 5)		
	Segmentwise revenue, results, assets, liabilities and capital employed						
1	Segment revenue						
	Consumables	8,099	4,207	9,993	12,306	20,446	40,502
	Equipments and project engineering	1,494	1,280	2,888	2,774	5,392	12,196
	Less: Inter segment revenue	(15)	(1)	(17)	(16)	(32)	(142)
	Total revenue from operations	9,578	5,486	12,864	15,064	25,806	52,556
2	Segment results						
	Consumables	1,222	343	1,776	1,565	3,420	6,444
	Equipments and project engineering	(1,768)	(54)	(669)	(1,822)	(1,279)	(1,756)
	Total	(546)	289	1,107	(257)	2,141	4,688
	Less:						
	Finance costs (unallocable)	(80)	(139)	(107)	(219)	(193)	(410)
	Other unallocable expenses net of unallocable income	(252)	(175)	(195)	(427)	(495)	(1,271)
	Total (Loss)/ profit before tax	(878)	(25)	805	(903)	1,453	3,007
3	Segment assets						
	Consumables	20,914	20,817	20,022	20,914	20,022	22,115
	Equipments and project engineering	15,371	17,177	18,255	15,371	18,255	17,803
	Unallocable corporate assets	3,910	3,635	3,782	3,910	3,782	3,966
	Total segment assets	40,195	41,629	42,059	40,195	42,059	43,884
4	Segment liabilities						
	Consumables	5,583	4,091	3,888	5,583	3,888	5,034
	Equipments and project engineering	6,832	6,637	8,480	6,832	8,480	6,538
	Unallocable corporate liabilities	3,559	6,031	5,006	3,559	5,006	7,422
	Total segment liabilities	15,974	16,759	17,374	15,974	17,374	18,994
5	Capital employed						
	Consumables	15,331	16,726	16,134	15,331	16,134	17,081
	Equipments and project engineering	8,539	10,540	9,775	8,539	9,775	11,263
	Unallocable corporate assets net of unallocable corporate liabilities	351	(2,396)	(1,224)	351	(1,224)	(3,456)
	Total capital employed	24,221	24,870	24,685	24,221	24,685	24,890



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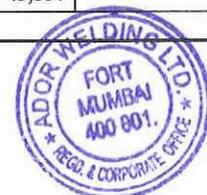
ADOR WELDING LIMITED

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

Audited Standalone Statement of Assets and Liabilities as at 30 September 2020

(Rs. in lakhs)

Particulars	Standalone		
	As at 30 September 2020	As at 31 March 2020	As at 1 April 2019
	(Unaudited)	(Audited)	(Audited)
		Restated (Refer Note 5)	
ASSETS			
Non-current assets			
(a) Property, plant and equipment	10,964	11,446	10,461
(b) Right-of-use asset	98	110	-
(c) Capital work-in-progress	262	28	102
(d) Investment property	800	810	887
(e) Intangible assets	67	87	120
(f) Intangible assets under development	10	5	5
(g) Financial assets	-	-	-
(i) Investment in subsidiary	353	353	353
(ii) Loans	166	183	160
(iii) Other financial assets	706	687	531
(h) Non-current tax assets, net	1,212	1,082	1,258
(i) Other non-current assets	2,077	2,072	2,149
Total non-current assets	16,715	16,863	16,026
Current assets			
(a) Inventories	6,662	6,221	5,159
(b) Financial assets			
(i) Investments	313	282	341
(ii) Trade receivables	10,419	12,977	8,451
(iii) Cash and cash equivalents	857	502	2,667
(iv) Other bank balances	113	138	133
(v) Loans	158	157	159
(vi) Other financial assets	3,423	4,361	6,479
(c) Current tax assets, net	-	439	-
(d) Other current assets	1,535	1,944	2,893
Total current assets	23,480	27,021	26,282
Total Assets	40,195	43,884	42,308
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,360	1,360	1,360
(b) Other equity	22,861	23,530	23,247
Total of equity	24,221	24,890	24,607
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	128	145	23
(b) Provisions	521	531	278
(c) Deferred tax liabilities, net	197	423	883
(d) Other non-current liabilities	5	7	7
Total non-current liabilities	851	1,106	1,191
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,777	8,191	6,499
(ii) Trade payables			
Total outstanding dues to micro, small and medium enterprises	283	316	60
Total outstanding dues to creditors other than micro, small and medium enterprises	7,620	6,967	7,575
(iii) Other financial liabilities	1,364	1,734	1,265
(b) Other current liabilities	731	356	753
(c) Provisions	348	324	358
Total current liabilities	15,123	17,888	16,510
Total Equity and Liabilities	40,195	43,884	42,308





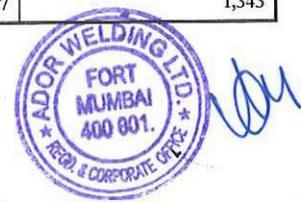
ADOR WELDING LIMITED

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

Unaudited Standalone Statement of Cash Flow for Half year ended 30 September 2020

(Rs. in lakhs)

Particulars	Standalone	
	Half year ended 30 September 2020	Half year ended 30 September 2019
	(Unaudited)	(Unaudited)
		Restated (Refer note 5)
Cash flow from operating activities		
Profit before tax	(903)	1,453
Adjustment for:		
Fair value adjustments relating to		
Financial assets at fair value through profit or loss	(51)	2
Financial assets at amortised cost	(1)	(1)
Interest expense on lease liability	5	2
Depreciation and amortisation expense	558	515
Bad debts written off	246	20
Provision for doubtful debts	-	296
Provision for doubtful deposit	-	8
Assets written off / discarded	53	-
Items considered separately:		
Finance costs	364	422
Loss on sale of property, plant and equipment	-	(1)
Interest income	(38)	(51)
Rental income	(27)	(51)
Exchange gain on revaluation of foreign currency monetary item	(123)	(38)
Operating profit before working capital changes	83	2,576
Adjustments for changes in working capital:		
Inventories	(441)	(525)
Trade receivables	2,282	(2,222)
Loans and Other receivables	1,358	1,753
Trade Payables	674	(1,393)
Liabilities and Provisions	29	(53)
Cash generated from operating activities	3,985	136
Income tax refund / (paid)	309	(528)
Net cash generated from operating activities (A)	4,294	(392)
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, and capital advances)	(219)	(926)
Proceeds from sale of property, plant and equipment	1	4
Proceeds from sale of investments	20	-
Interest income	38	50
Rental received	9	46
Investment in fixed deposits	(13)	(16)
Net cash used in investing activities (B)	(164)	(842)
Cash flow from financing activities		
Finance costs	(374)	(434)
Repayment of lease liability	(10)	-
Proceeds from current borrowings	14,800	22,369
Repayment of current borrowings	(18,191)	(20,959)
Dividend paid	-	(884)
Dividend distribution tax	-	(182)
Net cash used in financing activities (C)	(3,775)	(90)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	355	(1,324)
Cash and cash equivalents at the beginning of the year	502	2,667
Cash and cash equivalents at the end of the year	857	1,343
Components of cash and cash equivalents:		
Cash on hand	4	6
Cheques on hand	-	841
Balances with banks in current accounts	853	496
Total cash and cash equivalents	857	1,343



Notes to the standalone financial results:

- 1 The above standalone financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 2 December 2020.
- 2 The above financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The management believes that the business will rebound as soon as lockdowns are fully lifted and does not foresee any incremental risk towards recoverability of its assets, however, it believes that at this point it is difficult to assess the future since lockdown continuous to be effective in many parts of the country.
- 5 During the current quarter, the Company has been made aware of certain liquidated damages and project cost overrun with respect to the delay in the execution of an overseas Engineering Procurement and Constructions (EPC) project. The management believes that the impact of this should be restated in the respective lines on the financial statements / information of the previous periods. The restatement is on account of omissions of the past, which have now been taken into consideration in the relevant accounting periods to which they relate to. Accordingly, the impact on Earnings Per Share (EPS) has been considered.

Pursuant to the impact of aforesaid changes, the Company has restated the financial statements/ results for the comparative periods, in accordance with the requirements of Ind-AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'. The Retained Earnings (other equity) as at 1 April 2019, within the Statement of Changes in Equity, have also been restated to adjust the impact of such adjustments which relate to the prior periods. The impact of aforesaid restatements has been summarized as follows:

Impact on Statement of Profit and Loss:

Particulars	Quarter ended		Half year ended	Year ended
	30 June 2020	30 September 2019	30 September 2019	31 March 2020
Revenue	-	-	(18)	(18)
Other	(44)	(40)	(44)	(108)
Cost of raw materials and components consumed	-	59	134	193
Other expenses	-	-	-	-
Profit/(Loss) before tax	(44)	(99)	(196)	(319)
Tax expense/(benefit)	-	6	39	54
Profit/(Loss) after tax	(44)	(93)	(157)	(265)
Total comprehensive income for the period (after tax)	(44)	(93)	(157)	(265)
Basic and diluted earnings/(loss) per share	(0.32)	(0.68)	(1.16)	(1.95)

(figures in bracket represents decrease)

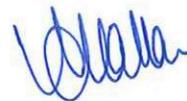
Impact on Balance Sheet:

Particulars	As at	As at
	31 March 2020	1 April 2019
Other current financial assets	(1,838)	(1,709)
Non-current tax assets, net	1,041	926
Trade payables	1,202	949
Retained Earnings	(1,998)	(1,733)

(figures in bracket represents decrease)

- 6 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
2 December 2020