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AWL/SEC/SE/2023-24/109

08<sup>th</sup> November, 2023

**BSE LTD.**

Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Fort, Mumbai – 400 023

**Company Scrip Code: 517041**

**NATIONAL STOCK EXCHANGE OF INDIA LTD.**

Exchange Plaza, C-1, Block G,  
Bandra-Kurla Complex  
Bandra (East), Mumbai - 400 051.

**Company Symbol: ADORWELD**

Dear Sir/Madam,

Sub: **Outcome of the Board Meeting**

This is to inform you that the meeting of the Board of Directors of our Company was held today i.e. on Wednesday, 08<sup>th</sup> November, 2023, which commenced at 04:00 pm and concluded at 05:30 pm. In the said meeting, the Unaudited Financial Results of our Company for the second quarter & half year ended 30<sup>th</sup> September, 2023 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, a copy of Unaudited Financial Results for second quarter & half-year ended 30<sup>th</sup> September, 2023 along with Segment wise Revenue, Results & Capital Employed for the second quarter & half-year ended 30<sup>th</sup> September, 2023 and as of 30<sup>th</sup> September, 2023 respectively along with the Statement of Assets & Liabilities as of 30<sup>th</sup> September, 2023.
- 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](http://www.adorwelding.com) & extract of the same shall be published in the Newspapers as well.

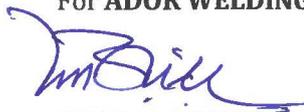
We hereby request you to make a note of it and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**



  
VINAYAK M. BHIDE

**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl.:** As above

**ADOR WELDING LIMITED**

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

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**Walker Chandiook & Co LLP**

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Mumbai - 400013  
Maharashtra, India  
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## **Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 financial results ('the Statement') of **Ador Welding Limited** ('the Company') for the quarter ended **30 September 2023** and the year to date results for the period 01 April 2023 to 30 September 2023 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').
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 Unaudited Quarterly Financial Results and Year to Date Financial 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.
5. The comparative financial information presented in the accompanying financial results includes the financial information of erstwhile wholly owned subsidiary, Ador Welding Academy Private Limited ('the transferor company') which has been merged with the Company as explained in Note 4 to the accompanying financial results. Such financial information of the transferor company for the quarter ended and half year ended 30 September 2022, has been reviewed by the auditor of the transferor company, M/s Phadke & Associates, who had issued unmodified conclusions vide their review report dated 03 October 2022, which have been furnished to us by the management and have been relied upon by us for the aforementioned purpose.

Our conclusion is not modified in respect of the matter referred above.

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

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2023.11.08 17:13:22  
+05'30'

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

**UDIN:23042423BGWIXT1532**

Place: Mumbai  
Date: 08 November 2023



ADOR WELDING LIMITED

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

Statement of Unaudited Financial Results for the Quarter and Half year ended on 30 September 2023

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022 (Restated) <sup>^</sup>	30 September 2023	30 September 2022 (Restated) <sup>^</sup>	31 March 2023
			(Unaudited)		(Audited)		
1	<b>Income</b>						
	Revenue from operations	22,596	18,963	18,487	41,559	34,275	77,676
	Other income	311	302	156	613	359	667
	<b>Total income</b>	<b>22,907</b>	<b>19,265</b>	<b>18,643</b>	<b>42,172</b>	<b>34,634</b>	<b>78,343</b>
2	<b>Expenses</b>						
	Cost of raw materials and components consumed	12,647	12,728	11,282	25,375	22,827	51,065
	Purchases of stock-in-trade	556	1,452	721	2,008	1,374	2,643
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,786	(1,190)	1,027	596	(740)	(1,396)
	Employee benefits expense	1,787	1,701	1,406	3,488	2,770	5,685
	Finance costs	89	71	50	160	91	236
	Depreciation and amortisation expense	334	334	287	668	565	1,161
	Other expenses	3,090	2,665	2,536	5,755	4,903	10,958
	<b>Total expenses</b>	<b>20,289</b>	<b>17,761</b>	<b>17,309</b>	<b>38,050</b>	<b>31,790</b>	<b>70,352</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,618</b>	<b>1,504</b>	<b>1,334</b>	<b>4,122</b>	<b>2,844</b>	<b>7,991</b>
4	Exceptional items (net) (Loss) (Refer note 3)	-	-	-	-	(125)	(80)
5	<b>Profit before tax (3-4)</b>	<b>2,618</b>	<b>1,504</b>	<b>1,334</b>	<b>4,122</b>	<b>2,719</b>	<b>7,911</b>
6	<b>Income tax expenses / (credit)</b>						
	Current tax	669	368	337	1,037	743	2,174
	Deferred tax (credit)/charge	(9)	12	(1)	3	(63)	(173)
	Tax pertains to earlier years	-	-	-	-	-	(19)
	<b>Total tax expenses (net)</b>	<b>660</b>	<b>380</b>	<b>336</b>	<b>1,040</b>	<b>680</b>	<b>1,982</b>
7	<b>Net Profit for the period / year (5-6)</b>	<b>1,958</b>	<b>1,124</b>	<b>998</b>	<b>3,082</b>	<b>2,039</b>	<b>5,929</b>
8	<b>Other comprehensive income/ (loss) for the year / period (net of tax)</b>						
	Items not to be reclassified subsequently to profit or (loss)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(91)	-	(78)	(91)	(78)	(91)
	- Income tax effect on above	23	-	20	23	20	23
9	<b>Total comprehensive income for the year / period (after tax)</b>	<b>1,890</b>	<b>1,124</b>	<b>940</b>	<b>3,014</b>	<b>1,981</b>	<b>5,861</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>30,991</b>
12	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>						
	Basic and diluted EPS (not annualised) except for year end	14.40	8.26	7.34	22.66	14.99	43.60

(See accompanying notes to the financials results)

<sup>^</sup>Restated pursuant to Merger of subsidiary company (Refer note 4)





ADOR WELDING LIMITED

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

Statement of Unaudited Segment Information for the Quarter and Half year ended on 30 September 2023

Sr. No.	Particulars	Quarter ended					Half year ended		(Rs. in lakhs)
		30 September 2023	30 June 2023	30 September 2022 (Restated) <sup>^</sup>	30 September 2023	30 September 2022 (Restated) <sup>^</sup>	Year ended		
		(Unaudited)							31 March 2023
									(Audited)
<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>									
1	<b>Segment revenue</b>								
	Consumables	17,687	14,492	14,807	32,179	26,945	61,490		
	Equipment and automation	4,396	3,627	2,845	8,023	5,119	11,535		
	Flares & Process Equipment Division	536	876	848	1,412	2,241	4,779		
	Less: Inter segment revenue	(23)	(32)	(13)	(55)	(30)	(128)		
	<b>Total revenue from operations</b>	<b>22,596</b>	<b>18,963</b>	<b>18,487</b>	<b>41,559</b>	<b>34,275</b>	<b>77,676</b>		
2	<b>Segment results</b>								
	Consumables	2,938	2,016	1,641	4,954	3,478	8,876		
	Equipment and automation	304	142	170	446	239	772		
	Flares & Process Equipment Division	(219)	(132)	(4)	(351)	196	486		
	<b>Total</b>	<b>3,023</b>	<b>2,026</b>	<b>1,807</b>	<b>5,049</b>	<b>3,913</b>	<b>10,134</b>		
	Less:								
	Finance costs (unallocable)	(74)	(56)	(37)	(130)	(65)	(182)		
	Other unallocable expenses net of unallocable income	(331)	(466)	(436)	(797)	(1,004)	(1,961)		
	<b>Profit before exceptional items and tax</b>	<b>2,618</b>	<b>1,504</b>	<b>1,334</b>	<b>4,122</b>	<b>2,844</b>	<b>7,991</b>		
	<b>Exceptional items (net) Gain / (Loss)</b>								
	Consumables	-	-	-	-	(125)	(146)		
	Equipment and automation	-	-	-	-	-	-		
	Flares & Process Equipment Division	-	-	-	-	-	-		
	Other unallocable expenses net of unallocable income	-	-	-	-	-	66		
	<b>Total Exceptional items (net) Gain / (Loss) (Refer note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(125)</b>	<b>(80)</b>		
	<b>Total Profit before tax</b>	<b>2,618</b>	<b>1,504</b>	<b>1,334</b>	<b>4,122</b>	<b>2,719</b>	<b>7,911</b>		
3	<b>Segment assets</b>								
	Consumables	25,996	27,100	23,289	25,996	23,289	25,184		
	Equipment and automation	11,181	10,252	8,181	11,181	8,181	9,925		
	Flares & Process Equipment Division	4,745	4,211	4,352	4,745	4,352	4,435		
	Assets classified as held for sale (unallocable)	25	25	-	25	-	80		
	Unallocable corporate assets	5,913	5,396	5,148	5,913	5,148	5,544		
	<b>Total segment assets</b>	<b>47,860</b>	<b>46,984</b>	<b>40,970</b>	<b>47,860</b>	<b>40,970</b>	<b>45,168</b>		
4	<b>Segment liabilities</b>								
	Consumables	6,138	6,092	5,291	6,138	5,291	5,375		
	Equipment and automation	2,635	2,509	2,320	2,635	2,320	2,677		
	Flares & Process Equipment Division	2,121	1,867	2,073	2,121	2,073	2,016		
	Unallocable corporate liabilities	3,981	3,043	2,800	3,981	2,800	2,749		
	<b>Total segment liabilities</b>	<b>14,875</b>	<b>13,511</b>	<b>12,484</b>	<b>14,875</b>	<b>12,484</b>	<b>12,817</b>		
5	<b>Capital employed</b>								
	Consumables	19,858	21,008	17,998	19,858	17,998	19,809		
	Equipment and automation	8,546	7,743	5,861	8,546	5,861	7,248		
	Flares & Process Equipment Division	2,624	2,344	2,279	2,624	2,279	2,419		
	Unallocable corporate assets net of unallocable corporate liabilities	1,957	2,378	2,348	1,957	2,348	2,875		
	<b>Total capital employed</b>	<b>32,985</b>	<b>33,473</b>	<b>28,486</b>	<b>32,985</b>	<b>28,486</b>	<b>32,351</b>		

(See accompanying notes to the financials results)

<sup>^</sup>Restated pursuant to Merger of subsidiary company (Refer note 4)





ADOR WELDING LIMITED

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

Unaudited Statement of Assets and Liabilities as at 30 September 2023

Particulars	(Rs. in lakhs)	
	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,889	10,738
(b) Right-of-use asset	718	484
(c) Capital work-in-progress	385	151
(d) Investment property	1,041	1,045
(e) Intangible assets	85	47
(f) Intangible assets under development	5	41
(g) Financial assets		
(i) Investments	269	269
(ii) Loans	58	22
(iii) Other financial assets	640	767
(h) Non-current income tax assets (net)	1,080	1,115
(i) Deferred tax assets, (net)	484	464
(j) Other non-current assets	1,494	1,654
<b>Total non-current assets</b>	<b>17,148</b>	<b>16,797</b>
<b>Current assets</b>		
(a) Inventories	12,846	11,621
(b) Financial assets		
(i) Investments	1,910	1,759
(ii) Trade receivables	13,488	12,517
(iii) Cash and cash equivalents	260	595
(iv) Bank balances other than cash and cash equivalent	92	94
(v) Loans	110	38
(vi) Other financial assets	97	50
(c) Other current assets	1,884	1,617
	30,687	28,291
(d) Assets classified as held for sale	25	80
<b>Total current assets</b>	<b>30,712</b>	<b>28,371</b>
<b>Total Assets</b>	<b>47,860</b>	<b>45,168</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,360	1,360
(b) Other equity	31,625	30,991
<b>Total equity</b>	<b>32,985</b>	<b>32,351</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	66	73
(ii) Lease liabilities	95	84
(iii) Other financial liabilities	18	16
(b) Provisions	713	615
(c) Other non-current liabilities	5	6
<b>Total non-current liabilities</b>	<b>897</b>	<b>794</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,095	1,513
(ii) Lease liabilities	59	58
(iii) Trade payables		
Total outstanding dues to micro and small enterprises	1,543	1,366
Total outstanding dues to creditors other than micro and small enterprises	6,288	5,942
(iv) Other financial liabilities	986	1,346
(b) Other current liabilities	1,010	809
(c) Provisions	843	660
(d) Current tax liabilities (net)	154	329
<b>Total current liabilities</b>	<b>13,978</b>	<b>12,023</b>
<b>Total Equity and Liabilities</b>	<b>47,860</b>	<b>45,168</b>





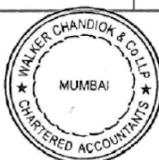
ADOR WELDING LIMITED

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Unaudited Statement of Cash Flow for Half year ended 30 September 2023

Particulars	(Rs. in lakhs)	
	Half year ended 30 September 2023	Half year ended 30 September 2022 (Restated)^
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	4,122	2,719
<b>Adjustment for:</b>		
Fair value adjustments relating to		
Financial assets at amortised cost	-	(1)
Provision / liabilities no longer required now written back	(20)	-
Depreciation and amortisation expense	668	565
Bad debts written off	15	8
Expected Credit Loss	(4)	65
Provision for doubtful deposit	-	(27)
Inventory written off	4	-
Gain on derecognition of ROU and Lease liability	-	(29)
<b>Items considered separately:</b>		
Finance costs	150	56
Surplus on sale of investments	-	(43)
Interest expense on lease liability	7	8
(Profit) / Loss on sale of property, plant and equipment	(32)	(13)
Fair value change of financial asset measured at FVTPL	(152)	22
Interest income	(67)	(22)
Rental income	(62)	(61)
Exchange gain on revaluation of foreign currency monetary item	(52)	(10)
Exceptional items (Refer note 3)	-	125
<b>Operating profit before working capital changes</b>	<b>4,577</b>	<b>3,362</b>
<b>Adjustments for changes in working capital:</b>		
Inventories	(1,229)	(1,862)
Trade receivables	(930)	(648)
Loans and Other receivables	(408)	133
Trade Payables	543	(277)
Liabilities and Provisions	163	(169)
<b>Cash generated from operating activities</b>	<b>2,716</b>	<b>539</b>
Income tax paid	(1,177)	(560)
<b>Net cash generated/(used) from/(in) operating activities (A)</b>	<b>1,539</b>	<b>(21)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(1,215)	(524)
Purchase of investments	(105)	(572)
Proceeds from sale of property, plant and equipment	82	42
Advance (paid) / received against proposed sale of property	-	(14)
Proceeds from sale of investments	105	579
Interest income	51	11
Rental received	62	61
Increase/(decrease) in fixed deposits	139	(10)
<b>Net cash used in investing activities (B)</b>	<b>(881)</b>	<b>(427)</b>
<b>Cash flow from financing activities</b>		
Finance costs	(150)	(56)
Finance cost paid on lease liabilities	(7)	(8)
Repayment of lease liability	(31)	(21)
Repayment of borrowings	(6)	(4)
Dividend paid	(2,380)	(1,700)
Proceeds from borrowings	1,581	1,828
<b>Net cash (used)/generated (in)/from financing activities (C)</b>	<b>(993)</b>	<b>39</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(335)</b>	<b>(409)</b>
Cash and cash equivalents at the beginning of the period	595	661
<b>Cash and cash equivalents at the end of the period</b>	<b>260</b>	<b>252</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	9	7
Balances with banks in current accounts	251	245
<b>Total cash and cash equivalents</b>	<b>260</b>	<b>252</b>

^Restated pursuant to Merger of subsidiary company (Refer note 4)



**Notes to the financial results:**

- The above unaudited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 08 November 2023.
- The above 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.

3	Exceptional items	Quarter ended			Half year ended		(Rs. in lakhs)
		30 September 2023	30 June 2023	30 September 2022 (Restated)^	30 September 2023	30 September 2022 (Restated)^	Year ended 31 March 2023
		Impairment in the value of the wire manufacturing facility [Refer note a below]	-	-	-	-	(125)
Profit on sale of Flat [Refer note b below]	-	-	-	-	-	66	
<b>Total</b>	-	-	-	-	(125)	(80)	

**Notes:**

- During the previous year, the Company had provided Rs. 146 lakhs towards impairment in the carrying value of one of the manufacturing facility of wires (For the quarter ended 30 June 2022 - 125 lakhs and quarter ended 31 December 2022 - 21 lakhs). The same had been shown under exceptional items.
- During the previous year, the Company had sold part of its property situated at Kochi and the profit on sale had been recognised as an exceptional item.

**4 Merger of subsidiary company (Ador Welding Academy Private Limited)**

As a part of reorganization of the Company, the Board of Directors of the Company (Company is one of India's leading player in the field of Welding Products, Technologies and Services) and its wholly owned subsidiary, Ador Welding Academy Private Limited (AWAPL) (engaged in providing training in respect of welding activity) have in their respective board meetings held on 28 May 2021 unanimously approved the proposal for the amalgamation of AWAPL with the Company, subject to all the necessary statutory / regulatory approvals. Necessary notices were accordingly filed with the statutory & regulatory authorities.

The Scheme of Amalgamation ("The Scheme")/ merger of AWAPL with the Company was approved by the National Company Law Tribunal (NCLT), Mumbai Bench under Section 230 to Section 232 of Chapter XV of the Companies Act, 2013 on 03 February 2023 and the Scheme has become effective from appointed date i.e., 1 April 2021. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103, 'Business Combinations' and comparatives have been restated for merger from the beginning of the preceding year i.e. 1 April 2021. Accordingly, the previous quarter numbers are restated as follows :-

**Table 1 Restatements – Statement of profit and loss** (Rs. in lakhs)

Particulars	Quarter ended		Half year ended	
	30 September 2022	30 September 2022	30 September 2022	30 September 2022
	Reported	Restated	Restated	Restated
(1) Total income	18,642	18,643	34,633	34,634
(2) Total expenses	17,308	17,309	31,784	31,790
<b>(3) Profit before exceptional items and tax (1-2)</b>	<b>1,334</b>	<b>1,334</b>	<b>2,849</b>	<b>2,844</b>
(4) Exceptional items (net) (Loss)	-	-	(125)	(125)
<b>(5) Profit before tax (3-4)</b>	<b>1,334</b>	<b>1,334</b>	<b>2,724</b>	<b>2,719</b>
(6) Income tax expenses / (credit)				
Current tax	337	337	743	743
Deferred tax	(1)	(1)	(63)	(63)
<b>Total tax expenses (net)</b>	<b>336</b>	<b>336</b>	<b>680</b>	<b>680</b>
<b>(7) Net Profit for the period (5-6)</b>	<b>998</b>	<b>998</b>	<b>2,044</b>	<b>2,039</b>

**Table 2 Restatements – Statement of Cash flow** (Rs. in lakhs)

Particulars	30 September 2022	
	Reported	Restated
	Cash used in operating activities	(20)
Cash used in investing activities	(427)	(427)
Cash flow from financing activities	39	39
<b>Net decrease in cash and cash equivalents</b>	<b>(408)</b>	<b>(409)</b>
Add: Cash and cash equivalents at the beginning of the period	637	661
<b>Cash and cash equivalents at the end of the period</b>	<b>229</b>	<b>252</b>

- With respect to the application for proposed Scheme of amalgamation (Merger by Absorption) of Ador Fontech Limited ("Transferor Company" or "ADFL") with Ador Welding Limited ("Transferee Company" or "AWL" or "Company") and their respective shareholders, as directed by NCLT, meeting of the equity shareholders of AWL, amongst other things, was held on 10 August 2023 and the Shareholders of AWL approved the Scheme of Amalgamation by requisite majority. AWL thereafter completed the necessary statutory formalities. The next hearing of AWL's petition is scheduled on 09 November 2023. NCLT convened meeting of the equity shareholders of ADFL was held on 30 October 2023 and the Shareholders of ADFL also approved the scheme of Amalgamation by requisite majority.
- The Company had filed an application with the Bureau of Indian Standards (BIS) Authorities, for compounding of an alleged Offence under Section 33 of BIS Act, 2016 on 05 May 2023. The Company received an order dated 15 September 2023 allowing the Compounding application, subject to payment of compounding amount of Rs. 36.43 Crore, under the BIS Act, 2016 and BIS Rules, 2018. As the Compounding amount was unfair, arbitrary, and unreasonable, the Company filed a Writ Petition in the Hon'ble Bombay High Court, since the filing of the appeal with DG was not an efficacious remedy, challenging the said compounding order, and got a stay. As the proceedings are at a nascent stage and the pleadings are not yet completed, no provision has been made towards compounding amount in the books, as at 30 September 2023, since the exact amount of compounding is yet to be determined.
- Previous periods' / year's figures have been regrouped or reclassified, wherever necessary.

For ADOR WELDING LIMITED



*(Signature)*

A. T. MALKANI  
MANAGING DIRECTOR  
DIN : 01585637

Mumbai  
08 November 2023