

AWL/SEC/SE/2020-21

05th February, 2021

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 Friday, 05th February, 2021, which commenced at 04:15 pm and concluded at 08:30 pm. The major outcome of the said meeting is as follows:

1. Unaudited Financial Results (UFR)

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of Unaudited Financial Results (Standalone & Consolidated) for the quarter & nine months ended 31st December, 2020, which was reviewed by the Audit Committee & approved by the Board, together with the copy of Limited Review Reports received from the Statutory Auditors, M/s. Walker Chandio & Co. LLP, Chartered Accountants, Mumbai, in respect of the said Unaudited Financial Results.

The abovementioned Unaudited Financial Results (Standalone & Consolidated) are also being uploaded onto the website of the Company (www.adorwelding.com) and published in the Newspapers.

2. Noting of resignation of Mr. Manoj Kumar Maheshwari

The Board of Directors took note of the resignation of Mr. Manoj Kumar Maheshwari dated 07th December, 2020.

3. Re-appointment of Mrs. N. Malkani Nagpal as the Whole-time Director (Executive Chairman)

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. N. Malkani Nagpal (DIN: 00031985) is being re-appointed as the Whole-Time Director, designated as Executive Chairman of the Company for a term of 3 (three) years with effect from 07th May, 2021 to 06th May, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).



Brief Profile: Mrs. N. Malkani Nagpal has done MBA with specialisation in Finance from Imperial College, UK; attained B.Sc. in Business & Economics from Lehigh University, PA, USA. She has over 25 years of experience in Financial Management at M/s. Ador Welding Limited and Ador Group of Companies.

Relationship between / with other Directors: Mrs. N. Malkani Nagpal is part of the Promoter group but not related to any other Director on the Board.

4. Appointment of Mr. Surya Kant Sethia as Chief Financial Officer & Key Managerial Personnel

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendations of the Nomination & Remuneration Committee and Audit Committee, Mr. Surya Kant Sethia is being appointed as the Chief Financial Officer (CFO) & Key Managerial Personnel (KMP) of the Company w.e.f. Monday, 08th February, 2021, in accordance with the provisions of Section 203 of the Companies Act, 2013 read with its applicable Rules.

Brief Profile:

Mr. Surya Kant Sethia is a qualified Chartered Account (CA) and an Associate Member of the Institute of Chartered Accountants of India (ICAI) and also holds a Masters' degree in Commerce (M.Com) From MDS University, Rajasthan. He possesses 18 years of work experience in the area of Finance, Accounting, Taxation, MIS & Compliance. Prior to joining Ador, he has worked with Companies viz. Anand Rathi Group, Kaane American International Tobacco LLC FTZ, Desert Group and Equinox Realty & Infrastructure Pvt. Ltd. He is associated with Ador Welding Limited since FY 2015-16.

5. Sale / Disposal of Ahmednagar Plot

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved the sale of Leasehold rights of Ahmednagar property for a total consideration of Rs. 14.62 Crore, subject to necessary approvals & permissions of MIDC. The transaction is expected to be completed by December, 2021, barring unforeseen circumstances. The buyer does not belong to the promoter group. This sale is not to any related party and it is being done at "arms' length".

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

Thanking you,

Yours Sincerely,

For ADOR WELDING LIMITED



VINAYAK M. BHIDE

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl.: As above



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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 31 December 2020 and the consolidated year to date results for the period 1 April 2020 to 31 December 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:

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.

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 various adjustments pertaining to revenue recognition under Ind AS 115 - "Revenue from Contract with Customers" which is further described in the aforesaid note.

Our conclusion is not modified in respect of these matters.

6. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 9.66 lakhs and ₹ 42.76 lakhs, total net (loss)/profit after tax of ₹ (1.56) lakhs and ₹ 20.18 lakhs, total comprehensive (loss)/profit of ₹ (1.56) lakhs and ₹ 20.18 lakhs, for the quarter and year-to-date period ended on 31 December 2020, respectively, 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 Chandniok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:21042423AAAAAU9460

Place: Mumbai

Date: 05 February 2021



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 Nine months ended 31 December 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)					(Audited)
		Restated (Refer note 6)			Restated (Refer note 6)		
1	Income						
	Revenue from operations	13,515	9,595	12,791	28,601	38,646	52,636
	Other income	178	57	242	499	786	903
	Total income	13,693	9,652	13,033	29,100	39,432	53,539
2	Expenses						
	Cost of raw materials and components consumed	9,602	7,683	7,883	21,242	26,304	36,219
	Purchases of stock-in-trade	142	166	142	336	453	653
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(141)	(224)	623	(656)	86	(58)
	Employee benefits expense	941	944	1,171	2,692	3,315	4,264
	Finance costs	121	154	223	490	645	861
	Depreciation and amortisation expense	276	278	270	838	789	1,075
	Other expenses	2,250	1,510	1,802	4,537	5,441	7,472
	Total expenses	13,191	10,511	12,114	29,479	37,033	50,486
3	Profit/ (loss) before tax (1-2)	502	(859)	919	(379)	2,399	3,053
4	Income tax expense / (credit)						
	Current tax	-	(5)	281	-	772	861
	Deferred tax	157	(290)	(22)	(142)	(363)	(420)
	Total tax expenses / (credit) (net)	157	(295)	259	(142)	409	441
5	Net Profit/(Loss) for the period (3-4)	345	(564)	660	(237)	1,990	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	-	7	(207)	(197)
	- Income tax effect on above	-	(2)	-	(2)	52	50
7	Total comprehensive (loss)/ income for the period(after tax)	345	(559)	660	(232)	1,835	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)	2.54	(4.15)	4.85	(1.74)	14.63	19.20

Statement of Consolidated Segment Information for Quarter and Nine months ended 31 December 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 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	10,712	8,099	9,373	23,018	29,819	40,502
	Equipments and project engineering	2,833	1,511	3,434	5,629	8,875	12,276
	Less: Inter segment revenue	(30)	(15)	(16)	(46)	(48)	(142)
	Total revenue from operations	13,515	9,595	12,791	28,601	38,646	52,636
2	Segment results						
	Consumables	1,498	1,222	1,619	3,063	5,039	6,444
	Equipments and project engineering	(689)	(1,748)	(213)	(2,488)	(1,465)	(1,710)
	Total	809	(526)	1,406	575	3,574	4,734
	Less:						
	Finance costs (unallocable)	(54)	(80)	(101)	(273)	(294)	(410)
	Other unallocable expenses net of unallocable income	(253)	(253)	(386)	(681)	(881)	(1,271)
	Total Profit/(loss) before tax	502	(859)	919	(379)	2,399	3,053
3	Segment assets						
	Consumables	22,033	20,914	20,157	22,033	20,157	22,115
	Equipments and project engineering	14,655	15,611	17,426	14,655	17,426	18,018
	Unallocable corporate assets	3,208	3,557	4,179	3,208	4,179	3,613
	Total segment assets	39,896	40,082	41,762	39,896	41,762	43,746
4	Segment liabilities						
	Consumables	6,039	5,583	3,818	6,039	3,818	5,035
	Equipments and project engineering	6,317	6,615	8,217	6,317	8,217	6,549
	Unallocable corporate liabilities	3,033	3,721	4,551	3,033	4,551	7,422
	Total segment liabilities	15,389	15,919	16,586	15,389	16,586	19,006
5	Capital employed						
	Consumables	15,994	15,331	16,339	15,994	16,339	17,080
	Equipments and project engineering	8,338	8,996	9,209	8,338	9,209	11,469
	Unallocable corporate assets net of unallocable corporate liabilities	175	(164)	(372)	175	(372)	(3,809)
	Total capital employed	24,507	24,163	25,176	24,507	25,176	24,740



Signature

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 5 February 2021.
- 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.
- Management has made an assessment of the impact of COVID 19, in preparation of these financial results. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of assets of the Group, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial results are required. As the lock down is lifted in India, the business activities are slowly coming back to normalcy and the new projects have also gradually started. This has resulted in slowly picking up the demand for Welding products. The performance in quarter 3 has been significantly better than quarter 2. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with it, however no significant impact is envisaged on the operations, as of now bearing unforeseen circumstances.
- During the quarter ended September 2020, the Group was 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 had 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	Nine months ended	Year ended
	31 December 2019	31 December 2019	31 March 2020
Revenue from operations	-	(18)	(18)
Other income	(17)	(61)	(108)
Cost of raw materials and components consumed	34	168	193
Other expenses	-	-	-
Profit/(Loss) before tax	(51)	(247)	(319)
Tax expense/(benefit)	(9)	(48)	(54)
Profit/(Loss) after tax	(42)	(199)	(265)
Total comprehensive income for the period (after tax)	(42)	(199)	(265)
Basic and diluted earnings/(loss) per share	(0.31)	(1.46)	(1.95)

(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)

- The Board discussed the matter of re-statement of accounts for the earlier financial years, which was necessitated on account of certain omissions in the past. In line with good corporate governance practices, the Board at its meeting held on February 5, 2021, decided to call upon the Whole Time Directors of the Group, including Ex-Managing Director, Mr. Satish Bhat, to refund to the Company, the excess/ differential remuneration paid to them during the period for which the financial statements were re-stated.
- During the quarter ending December 2020, Group has entered into a Memorandum of Understanding for the sale/transfer of its right in Ahmednagar property admeasuring 33,300 square meters for a consideration of Rs. 551 lakhs. Further, Group has also got approval from the Board for sale/transfer of its right for balance part of Ahmednagar property admeasuring 32,800 square meters for consideration of Rs. 911 lakhs.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



A. T. Malkani

A. T. Malkani
MANAGING DIRECTOR

DIN : 01585637

Mumbai
5 February 2021

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 31 December 2020 and the year to date results for the period 1 April 2020 to 31 December 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:

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.

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 various adjustments pertaining to revenue recognition under Ind AS 115- "Revenue from Contract with Customers" which is further described in the aforesaid note.

Our conclusion is not modified in respect of these matters.

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

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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAAAT8515

Place: Mumbai
Date: 05 February 2021



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 Nine months ended 31 December 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended	
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020	
		(Unaudited)						(Audited)
		Restated (Refer note 5)			Restated (Refer note 5)			
1	Income							
	Revenue from operations	13,505	9,578	12,772	28,569	38,578	52,556	
	Other income	176	56	242	493	788	908	
	Total income	13,681	9,634	13,014	29,062	39,366	53,464	
2	Expenses							
	Cost of raw materials and components consumed	9,602	7,683	7,883	21,242	26,304	36,219	
	Purchases of stock-in-trade	142	166	145	336	459	653	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(141)	(224)	623	(656)	86	(58)	
	Employee benefits expense	938	940	1,168	2,682	3,306	4,251	
	Finance costs	121	154	223	490	645	861	
	Depreciation and amortisation expense	274	276	268	832	783	1,068	
	Other expenses	2,243	1,517	1,794	4,537	5,420	7,463	
	Total expenses	13,179	10,512	12,104	29,463	37,003	50,457	
3	Profit/ (loss) before tax (1-2)	502	(878)	910	(401)	2,363	3,007	
4	Income tax expense / (credit)							
	Current tax	-	(5)	281	-	777	855	
	Deferred tax	86	(233)	(23)	(143)	(364)	(410)	
	Total tax expenses / (credit) (net)	86	(238)	258	(143)	413	445	
5	Net Profit/ (Loss) for the period (3-4)	416	(640)	652	(258)	1,950	2,562	
6	Other comprehensive income/ (loss) for the period (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	-	7	(207)	(197)	
	- Income tax effect on above	-	(2)	-	(2)	52	50	
7	Total comprehensive (loss)/ income for the period (after tax)	416	(635)	652	(253)	1,795	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)	3.06	(4.71)	4.79	(1.90)	14.34	18.84	

Statement of Standalone Segment Information for Quarter and Nine months ended 31 December 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended	
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020	
		(Unaudited)						(Audited)
		Restated (Refer note 5)			Restated (Refer note 5)			
1	Segmentwise revenue, results, assets, liabilities and capital employed							
	Segment revenue							
	Consumables	10,712	8,099	9,373	23,018	29,819	40,502	
	Equipments and project engineering	2,823	1,494	3,415	5,597	8,807	12,196	
	Less: Inter segment revenue	(30)	(15)	(16)	(46)	(48)	(142)	
	Total revenue from operations	13,505	9,578	12,772	28,569	38,578	52,556	
2	Segment results							
	Consumables	1,498	1,222	1,619	3,063	5,039	6,444	
	Equipments and project engineering	(688)	(1,768)	(222)	(2,510)	(1,501)	(1,756)	
	Total	810	(546)	1,397	553	3,538	4,688	
	Less:							
	Finance costs (unallocable)	(54)	(80)	(101)	(273)	(294)	(410)	
	Other unallocable expenses net of unallocable income	(254)	(252)	(386)	(681)	(881)	(1,271)	
	Total Profit/ (loss) before tax	502	(878)	910	(401)	2,363	3,007	
3	Segment assets							
	Consumables	22,033	20,914	20,157	22,033	20,157	22,115	
	Equipments and project engineering	14,420	15,371	17,223	14,420	17,223	17,803	
	Unallocable corporate assets	3,561	3,910	4,534	3,561	4,534	3,966	
	Total segment assets	40,014	40,195	41,914	40,014	41,914	43,884	
4	Segment liabilities							
	Consumables	6,039	5,583	3,818	6,039	3,818	5,034	
	Equipments and project engineering	6,305	6,832	8,209	6,305	8,209	6,538	
	Unallocable corporate liabilities	3,033	3,559	4,551	3,033	4,551	7,422	
	Total segment liabilities	15,377	15,974	16,578	15,377	16,578	18,994	
5	Capital employed							
	Consumables	15,994	15,331	16,339	15,994	16,339	17,081	
	Equipments and project engineering	8,115	8,539	9,014	8,115	9,014	11,265	
	Unallocable corporate assets net of unallocable corporate liabilities	528	351	(17)	528	(17)	(3,456)	
	Total capital employed	24,637	24,221	25,336	24,637	25,336	24,890	

*Calaka*

Notes to the standalone financial results:

- 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 5 February 2021.
- 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.
- Management has made an assessment of the impact of COVID 19, in preparation of these financial results. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of assets of the Company, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial results are required. As the lock down is lifted in India, the business activities are slowly coming back to normalcy and the new projects have also gradually started. This has resulted in slowly picking up the demand for Welding products. The performance in 3rd quarter has been significantly better than 2nd quarter of the current financial year. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with it, however no significant impact is envisaged on the operations, as of now bearing unforeseen circumstances.
- During the quarter ended September 2020, the Company was 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 had 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	Nine months ended	Year ended
	31 December 2019	31 December 2019	31 March 2020
Revenue from operations	-	(18)	(18)
Other income	(17)	(61)	(108)
Cost of raw materials and components consumed	34	168	193
Other expenses	-	-	-
Profit/(Loss) before tax	(51)	(247)	(319)
Tax expense/(benefit)	(9)	(48)	(54)
Profit/(Loss) after tax	(42)	(199)	(265)
Total comprehensive income for the period (after tax)	(42)	(199)	(265)
Basic and diluted earnings/(loss) per share	(0.31)	(1.46)	(1.95)

(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)

- The Board discussed the matter of re-statement of accounts for the earlier financial years, which was necessitated on account of certain omissions in the past. In line with good corporate governance practices, the Board at its meeting held on February 5, 2021, decided to call upon the Whole Time Directors of the Company, including Ex-Managing Director, Mr. Satish Bhat, to refund to the Company, the excess/ differential remuneration paid to them during the period for which the financial statements were re-stated.
- During the quarter ending December 2020, the Company has entered into a Memorandum of Understanding for the sale/transfer of its right in Ahmednagar property admeasuring 33,300 square meters for a consideration of Rs. 551 lakhs. Further, the Company has also got approval from the Board for sale/transfer of its right for balance part of Ahmednagar property admeasuring 32,800 square meters for consideration of Rs. 911 lakhs.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



(Signature)

A. T. Malkani

MANAGING DIRECTOR

DIN : 01585637

Mumbai
5 February 2021