
Walker Chandiook & Co LLP
16th floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India
T +91 22 6626 2699
F +91 22 6626 2601

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

To the Board of Directors of Ador Welding Limited

1. We have reviewed the accompanying statement of 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 June 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 accounting 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. 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.

Walker Chandiook & Co LLP

Ador Welding Limited

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the branch auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting 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. We draw attention to Note 6 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.

Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial result of the subsidiary included in the Statement, total revenues of ₹ 5.07 Lakhs (before eliminating intercompany transaction), and total net profit after tax of ₹ 1.58 lakhs and total comprehensive income of ₹ NIL for the quarter ended on 30 June 2020 as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN No:20042423AAAAGG5706

Place: Mumbai
Date: 11 August 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 ended 30 June 2020

Sr. No.	Particulars	(Rs. in lakhs)			
		Quarter ended			Year ended
		30 June 2020 (Unaudited)	31 March 2020 (Refer note 3)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
1	Income				
	Revenue from operations	5,491	13,990	12,987	52,654
	Other income	265	164	278	1,011
	Total income	5,756	14,154	13,265	53,665
2	Expenses				
	Cost of raw materials and components consumed	3,957	9,890	9,346	36,026
	Purchases of stock-in-trade	28	200	185	653
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(291)	(144)	(300)	(58)
	Employee benefits expense	807	949	1,096	4,264
	Finance costs	215	216	200	861
	Depreciation and amortisation expense	284	286	257	1,075
	Other expenses	735	2,031	1,719	7,472
	Total expenses	5,735	13,428	12,503	50,293
3	Profit before tax (1-2)	21	726	762	3,372
4	Income tax (credit) / expense				
	Current tax	5	95	312	915
	Deferred tax	(9)	(57)	2	(420)
	Total tax (credit) / expenses (net)	(4)	38	314	495
5	Net Profit for the period/year (3-4)	25	688	448	2,877
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	-	10	-	(197)
	- Income tax effect on above	-	(2)	-	50
7	Total comprehensive income for the period/year (after tax)	25	696	448	2,730
8	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360
9	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	25,378
10	Earnings per share (EPS) (net of tax) (in Rs.)				
	Basic and diluted EPS (not annualised)	0.18	5.06	3.29	21.15

Statement of Consolidated Segment Information for Quarter ended 30 June 2020

Sr. No.	Particulars	(Rs. in lakhs)			
		Quarter ended			Year ended
		30 June 2020 (Unaudited)	31 March 2020 (Refer note 3)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
Segmentwise revenue, results, assets, liabilities and capital employed					
1	Segment revenue				
	Consumables	4,207	10,683	10,153	40,502
	Equipments and project engineering	1,285	3,401	2,549	12,294
	Less: Inter segment revenue	(1)	(94)	(15)	(142)
	Total revenue from operations	5,491	13,990	12,987	52,654
2	Segment results				
	Consumables	343	1,405	1,644	6,444
	Equipments and project engineering	(8)	(173)	(496)	(1,391)
	Total	335	1,232	1,148	5,053
	Less:				
	Finance costs (unallocable)	(139)	(116)	(86)	(410)
	Other unallocable expenses net of unallocable income	(175)	(390)	(300)	(1,271)
	Total profit before tax	21	726	762	3,372
3	Segment assets				
	Consumables	20,817	22,115	21,080	22,115
	Equipments and project engineering	19,271	19,856	20,072	19,856
	Unallocable corporate assets	2,218	2,572	2,004	2,572
	Total segment assets	42,306	44,543	43,156	44,543
4	Segment liabilities				
	Consumables	4,091	5,035	3,758	5,035
	Equipments and project engineering	5,421	5,348	8,465	5,348
	Unallocable corporate liabilities	6,031	7,422	4,345	7,422
	Total segment liabilities	15,543	17,805	16,568	17,805
5	Capital employed				
	Consumables	16,726	17,080	17,322	17,080
	Equipments and project engineering	13,850	14,508	11,607	14,508
	Unallocable corporate assets net of unallocable corporate liabilities	(3,813)	(4,850)	(2,341)	(4,850)
	Total capital employed	26,763	26,738	26,588	26,738

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Notes to the consolidated financial results:

1. 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 11 August 2020.
2. The 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 figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year ended 31 March 2020 and the unaudited published year to date figures upto 31 December 2019 which were subjected to limited review.
4. The consolidated financial results of the Company and its subsidiary (the 'Group') have been prepared as per Ind AS 110 Consolidated Financial Statements.
5. The Standalone and Consolidated Financial Results are available on Company's website i.e. www.adorwelding.com and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nscindia.com.
6. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investments, inventories and receivables. 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.
7. Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



S.M. Bhat

S.M.BHAT

MANAGING DIRECTOR

DIN : 05168265

Mumbai

11 August 2020

Walker Chandlok & Co LLP

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

To the Board of Directors of Ador Welding Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Ador Welding Limited** ('the Company') for the quarter ended 30 June 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 accounting 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. 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 accounting 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.

Walker Chandniok & Co LLP

Ador Welding Limited

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

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 of standalone financial results of the Company as at the reporting date. The extent of which is significantly dependent on future developments.

Our conclusion is not modified in respect of this matter.

For **Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

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Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:20042423AAAAGF5912

Place: Mumbai

Date: 11 Aug 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 the Quarter ended 30 June 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	5,486	13,978	12,960	52,574
	Other income	262	167	279	1,016
	Total income	5,748	14,145	13,239	53,590
2	Expenses				
	Cost of raw materials and components consumed	3,957	9,890	9,346	36,026
	Purchases of stock-in-trade	28	194	186	653
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(291)	(144)	(300)	(58)
	Employee benefits expense	804	945	1,094	4,251
	Finance costs	215	216	200	861
	Depreciation and amortisation expense	282	285	255	1,068
	Other expenses	734	2,043	1,715	7,463
	Total expenses	5,729	13,429	12,494	50,264
3	Profit before tax (1-2)	19	716	745	3,326
4	Income tax (credit) / expense				
	Current tax	5	84	312	909
	Deferred tax	(9)	(46)	2	(416)
	Total tax (credit) / expenses (net)	(4)	38	314	499
5	Net Profit for the period/year (3-4)	23	678	431	2,827
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	-	10	-	(197)
	- Income tax effect on above	-	(2)	-	50
7	Total comprehensive income for the period/year (after tax)	23	686	431	2,680
8	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360
9	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	25,528
10	Earnings per share (EPS) (net of tax) (in Rs.)				
	Basic and diluted EPS (not annualised)	0.17	4.99	3.17	20.79

Statement of Standalone Segment Information for Quarter ended 30 June 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
	Segmentwise revenue, results, assets, liabilities and capital employed				
1	Segment revenue				
	Consumables	4,207	10,683	10,453	40,502
	Equipments and project engineering	1,280	3,389	2,522	12,214
	Less: Inter segment revenue	(1)	(94)	(15)	(142)
	Total revenue from operations	5,486	13,978	12,960	52,574
2	Segment results				
	Consumables	343	1,405	1,644	6,444
	Equipments and project engineering	(10)	(183)	(513)	(1,437)
	Total	333	1,222	1,131	5,007
	Less:				
	Finance costs (unallocable)	(159)	(116)	(86)	(410)
	Other unallocable expenses net of unallocable income	(175)	(390)	(300)	(1,271)
	Total profit before tax	19	716	745	3,326
3	Segment assets				
	Consumables	20,817	22,115	21,080	22,115
	Equipments and project engineering	19,054	19,641	20,253	19,641
	Unallocable corporate assets	2,571	2,925	1,996	2,925
	Total segment assets	42,442	44,681	43,329	44,681
4	Segment liabilities				
	Consumables	4,091	5,035	3,758	5,035
	Equipments and project engineering	5,409	5,336	8,463	5,336
	Unallocable corporate liabilities	6,031	7,422	4,337	7,422
	Total segment liabilities	15,531	17,793	16,558	17,793
5	Capital employed				
	Consumables	16,726	17,080	17,322	17,080
	Equipments and project engineering	13,645	14,305	11,790	14,305
	Unallocable corporate assets net of unallocable corporate liabilities	(3,460)	(4,497)	(2,341)	(4,497)
	Total capital employed	26,911	26,888	26,771	26,888

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Notes to the standalone financial results:

- 1 The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 11 August 2020.
- 2 The 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 figures for the quarter ended 31 March 2020 are the balancing figures between audited figures in respect of full financial year ended 31 March 2020 and the unaudited published year to date figures upto 31 December 2019 which were subjected to limited review.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investments, inventories and receivables. 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 continues to be effective in many parts of the country.
- 5 Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



S.M. Bhat

S.M.BHAT
MANAGING DIRECTOR

DIN : 05168265

Mumbai
11 August 2020