
Walker Chandniok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 2021** 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 ("ICAI"). 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 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

- i. Note 4 of the accompanying statement, which describes the uncertainties relating to COVID-19 pandemic outbreak and managements evaluation of its impact on the operations of standalone financial results of the Company as the reporting date. The impact of these uncertainties on the Company's operations 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 September 2020 quarter, 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 this matter.

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

KHUSHROO Digitally signed by
B PANTHAKY KHUSHROO B PANTHAKY
Date: 2021.08.05
18:46:19 +05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAAHC4316

Place: Mumbai
Date: 05 August 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 ended 30 June 2021

Sr. No.	Particulars	Quarter ended			(Rs. in lakhs)
		30 June 2021	31 March 2021	30 June 2020	Year ended
		(Unaudited)			31 March 2021
		(Refer note 3)			(Audited)
			Restated (Refer note 5)		
1	Income				
	Revenue from operations	12,788	16,159	5,486	44,728
	Other income	159	430	218	731
	Total income	12,947	16,589	5,704	45,459
2	Expenses				
	Cost of raw materials and components consumed	9,892	11,378	3,957	32,620
	Purchases of stock-in-trade	598	611	28	947
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,427)	(533)	(291)	(1,189)
	Employee benefits expense	1,111	1,074	804	3,756
	Finance costs	93	151	215	641
	Depreciation and amortisation expense	270	278	282	1,110
	Other expenses	1,502	2,260	734	6,605
	Total expenses	12,039	15,219	5,729	44,490
3	Profit/(Loss) before exceptional items and tax (1-2)	908	1,370	(25)	969
4	Exceptional items (net) (Loss) (Refer note 7)	-	(2,537)	-	(2,537)
5	Profit/(Loss) before tax (3-4)	908	(1,167)	(25)	(1,568)
6	Income tax expense/(credit)				
	Current tax	274	158	5	158
	Deferred tax	(41)	(384)	(9)	(527)
	Total tax expenses/(credit) (net)	233	(226)	(4)	(369)
7	Net Profit/(Loss) for the period (5-6)	675	(941)	(21)	(1,199)
8	Other comprehensive income/(loss) for the period (net of tax)				
	Items not to be reclassified subsequently to profit or (loss)				
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	-	63	-	70
	- Income tax effect on above	-	(16)	-	(18)
9	Total comprehensive income/(loss) for the period (after tax)	675	(894)	(21)	(1,147)
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360
11	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	22,383
12	Earnings per share (EPS) (net of tax) (in Rs.)				
	Basic and diluted EPS (not annualised)	4.96	(6.92)	(0.15)	(8.82)

Statement of Standalone Segment Information for Quarter ended 30 June 2021

Sr. No.	Particulars	Quarter ended			(Rs. in lakhs)
		30 June 2021	31 March 2021	30 June 2020	Year ended
		(Unaudited)			31 March 2021
		(Refer note 3)			(Audited)
			Restated (Refer note 5)		
	Segmentwise revenue, results, assets, liabilities and capital employed				
1	Segment revenue				
	Consumables	10,418	12,215	4,207	35,233
	Equipment and automation	1,974	2,654	792	7,085
	Flares & Process Equipment Division*	465	1,307	488	2,473
	Less: Inter segment revenue	(69)	(17)	(1)	(63)
	Total revenue from operations	12,788	16,159	5,486	44,728
2	Segment results				
	Consumables	1,130	1,205	343	4,268
	Equipment and automation	218	463	(114)	551
	Flares & Process Equipment Division*	(72)	102	60	(2,496)
	Total	1,276	1,770	289	2,323
	Less:				
	Finance costs (unallocable)	(57)	(62)	(139)	(335)
	Other unallocable expenses net of unallocable income	(311)	(338)	(175)	(1,019)
	Exceptional items (net) (Loss) (Refer note 7)	-	(2,537)	-	(2,537)
	Total Profit/(Loss) before tax	908	(1,167)	(25)	(1,568)
3	Segment assets				
	Consumables	23,865	20,135	20,817	20,135
	Equipment and automation	8,112	7,456	7,761	7,456
	Flares & Process Equipment Division*	4,215	4,996	9,416	4,996
	Assets classified as held for sale (unallocable)	106	106	-	106
	Unallocable corporate assets	3,388	4,815	3,635	4,815
	Total segment assets	39,686	37,508	41,629	37,508
4	Segment liabilities				
	Consumables	7,063	5,712	4,091	5,712
	Equipment and automation	2,009	1,916	1,844	1,916
	Flares & Process Equipment Division*	2,072	4,152	4,793	4,152
	Unallocable corporate liabilities	4,124	1,985	6,031	1,985
	Total segment liabilities	15,268	13,765	16,759	13,765
5	Capital employed				
	Consumables	16,802	14,423	16,726	14,423
	Equipment and automation	6,103	5,540	5,917	5,540
	Flares & Process Equipment Division*	2,143	844	4,623	844
	Unallocable corporate assets net of unallocable corporate liabilities	(630)	2,936	(2,396)	2,936
	Total capital employed	24,418	23,743	24,870	23,743

* Earlier known as "Projects".



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 August 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 figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year ended 31 March 2021 and the unaudited published year to date figures upto 31 December 2020 which were subjected to limited review.
- Management has made an assessment of the impact of COVID 19, in preparation of these financial statements. 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. 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 Previous year, 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 was on account of omissions of the past, which had been taken into consideration in the relevant accounting periods to which they relate to. Accordingly, the impact on Earnings Per Share (EPS) had 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 for the quarter ended 30 June 2020 is as follows:

Impact on Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	Quarter ended
	30 June 2020
Revenue from operations	-
Other income	(44)
Cost of raw materials and components consumed	-
Other expenses	-
Profit/(Loss) before tax	(44)
Tax expense/(benefit)	-
Profit/(Loss) after tax	(44)
Total comprehensive income for the period (after tax)	(44)
Basic and diluted earnings/(loss) per share	(0.32)

(figures in bracket represents decrease)

- During the Previous year, the Company had entered into a Memorandum of Understanding (MOU) for the sale/transfer of its right in Ahmednagar property admeasuring 66,108 square meters, as is where basis, for a consideration of Rs. 1,462 lakhs which has been duly approved by Board. Till 30 June 2021, the Company has received Rs. 723 lakhs as advance against the transactions. The transactions is likely to be completed by December 2021, hence the same has been shown as 'Assets classified as held for sale'.
- Exceptional items for the year ended 31 March 2021, includes Rs. 140 lakhs provision for diminution in the value of investment in its 100% subsidiary "Ador Welding Academy Private Limited", Rs. 848 lakhs (including Rs. 819 lakhs provision and Rs. 29 lakhs written off towards various factors like movement in collection of C forms, Assessment order received during the year etc.) and provisions amounting to Rs. 1,549 lakhs which includes Rs. 1,305 lakhs receivables from a project executed in the Kuwait, for which appropriate actions has been taken by the Company and the matter is pending in the Court of Law of Kuwait.

Segment wise "Exceptional items" for the year ended 31 March 2021 are as follows:-

(Rs. in lakhs)

Particulars	Consumables	Equipments and automation	Flares & Process Equipment Division*	Other unallocable expenses net of unallocable income	Total
Provision for diminution in the value of investment in its 100% subsidiary "Ador Welding Academy Private Limited"	-	-	-	140	140
Provision against doubtful receivables from various tax authority against the VAT/ CST assessment	236	575	-	37	848
Provision for doubtful debts and Bad debts written off	-	-	1,549	-	1,549
Total	236	575	1,549	177	2,537

* Earlier known as "Projects".

- The Board has approved amalgamation/merger of its 100% subsidiary "Ador Welding Academy Private Limited" with its Holding Company "Ador Welding Limited" and the management is in process of filing its scheme of amalgamation/merger with the National Company Law Tribunal (NCLT).
- Previous periods/ 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 August 2021

Walker Chandiok & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, 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 2021** 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

Sr. 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 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors, 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. We draw attention to
- Note 5 of the accompanying statement which describes the uncertainties relating to COVID-19 pandemic outbreak and managements evaluation of its impact on the operations of consolidated financial results of the Group as the reporting date. The impact of these uncertainties on the Groups operations 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 September 2020 quarter, 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 this matter.

6. We did not review the interim financial results of the subsidiary included in the Statement total revenues of NIL, total net profit after tax of ₹ 4,672, total comprehensive income ₹ 4,672 for the quarter ended on 30 June 2021, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

KHUSHROO Digitally signed by
B PANTHAKY KHUSHROO B PANTHAKY
Date: 2021.08.05 18:47:00
+05'30'

Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAHD7319

Place: Mumbai
Date: 05 August 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 ended 30 June 2021

		(Rs. in lakhs)			
Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)			(Audited)
		(Refer note 4)		Restated (Refer note 6)	
1	Income				
	Revenue from operations	12,788	16,167	5,491	44,768
	Other income	161	432	221	739
	Total income	12,949	16,599	5,712	45,507
2	Expenses				
	Cost of raw materials and components consumed	9,892	11,378	3,957	32,620
	Purchases of stock-in-trade	598	611	28	947
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,427)	(533)	(291)	(1,189)
	Employee benefits expense	1,111	1,078	807	3,770
	Finance costs	93	151	215	641
	Depreciation and amortisation expense	272	279	284	1,117
	Other expenses	1,502	2,265	735	6,610
	Total expenses	12,041	15,229	5,735	44,516
3	Profit/(Loss) before exceptional items and tax (1-2)	908	1,370	(23)	991
4	Exceptional items (net) (Loss) (Refer note 8)	-	(2,397)	-	(2,397)
5	Profit/(Loss) before tax (3-4)	908	(1,027)	(23)	(1,406)
6	Income tax expense/(credit)				
	Current tax	274	160	5	160
	Deferred tax	(41)	(386)	(9)	(528)
	Total tax expenses/(credit) (net)	233	(226)	(4)	(368)
7	Net Profit/(Loss) for the period (5-6)	675	(801)	(19)	(1,038)
8	Other comprehensive income/(loss) for the period (net of tax)				
	Items not to be reclassified subsequently to profit or (loss)				
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	-	63	-	70
	- Income tax effect on above	-	(16)	-	(18)
9	Total comprehensive income/(loss) for the period (after tax)	675	(754)	(19)	(986)
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360
11	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	22,394
12	Earnings per share (EPS) (net of tax) (in Rs.)				
	Basic and diluted EPS (not annualised)	4.96	(5.89)	(0.14)	(7.63)

Statement of Consolidated Segment Information for Quarter ended 30 June 2021

		(Rs. in lakhs)			
Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)			(Audited)
		(Refer note 4)		Restated (Refer note 6)	
1	Segmentwise revenue, results, assets, liabilities and capital employed				
	Segment revenue				
	Consumables	10,418	12,215	4,207	35,233
	Equipments and automation	1,974	2,662	797	7,125
	Flares & Process Equipment Division*	465	1,307	488	2,473
	Less: Inter segment revenue	(69)	(17)	(1)	(63)
	Total revenue from operations	12,788	16,167	5,491	44,768
2	Segment results				
	Consumables	1,130	1,205	343	4,268
	Equipments and automation	218	463	(112)	573
	Flares & Process Equipment Division*	(72)	102	60	(2,496)
	Total	1,276	1,770	291	2,345
	Less:				
	Finance costs (unallocable)	(57)	(62)	(139)	(335)
	Other unallocable expenses net of unallocable income	(311)	(338)	(175)	(1,019)
	Exceptional items (net) (Loss) (Refer note 8)	-	(2,397)	-	(2,397)
	Total Profit/(Loss) before tax	908	(1,027)	(23)	(1,406)
3	Segment assets				
	Consumables	23,865	20,135	20,817	20,135
	Equipments and automation	8,336	7,682	7,978	7,682
	Flares & Process Equipment Division*	4,215	4,996	9,416	4,996
	Assets classified as held for sale (unallocable)	106	106	-	106
	Unallocable corporate assets	3,177	4,602	3,282	4,602
	Total segment assets	39,699	37,521	41,493	37,521
4	Segment liabilities				
	Consumables	7,063	5,712	4,091	5,712
	Equipments and automation	2,011	1,918	1,856	1,918
	Flares & Process Equipment Division*	2,072	4,152	4,793	4,152
	Unallocable corporate liabilities	4,124	1,985	6,031	1,985
	Total segment liabilities	15,270	13,767	16,771	13,767
5	Capital employed				
	Consumables	16,802	14,423	16,726	14,423
	Equipments and automation	6,325	5,764	6,122	5,764
	Flares & Process Equipment Division*	2,143	844	4,623	844
	Unallocable corporate assets net of unallocable corporate liabilities	(841)	2,723	(2,749)	2,723
	Total capital employed	24,429	23,754	24,722	23,754

* Earlier known as "Projects".



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 August 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 consolidated financial results of the Group have been prepared as per Ind AS 110 Consolidated Financial Statements.
- The figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of full financial year ended 31 March 2021 and the unaudited published year to date figures upto 31 December 2020 which were subjected to limited review.
- Management has made an assessment of the impact of COVID 19, in preparation of these financial statements. 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. 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 Previous year, 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 was on account of omissions of the past, which had been taken into consideration in the relevant accounting periods to which they relate to. Accordingly, the impact on Earnings Per Share (EPS) had 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 for the quarter ended 30 June 2020 is as follows:

Impact on Statement of Profit and Loss:

(Rs. in lakhs)

Particulars	Quarter ended
	30 June 2020
Revenue from operations	-
Other income	(44)
Cost of raw materials and components consumed	-
Other expenses	-
Tax expense/(benefit)	-
Profit/(Loss) after tax	(44)
Total comprehensive income for the period (after tax)	(44)
Basic and diluted earnings/(loss) per share	(0.32)

(figures in bracket represents decrease)

- During the Previous year, the Holding Company had entered into a Memorandum of Understanding (MOU) for the sale/transfer of its right in Ahmednagar property admeasuring 66,108 square meters, as is where basis, for a consideration of Rs. 1,462 lakhs which has been duly approved by Board. Till 30 June 2021, the Holding Company has received Rs. 723 lakhs as advance against the transactions. The transactions is likely to be completed by December 2021, hence the same has been shown as 'Assets classified as held for sale'.
- Exceptional items for the year ended 31 March 2021, Rs. 848 lakhs (including Rs. 819 lakhs provision and Rs. 29 lakhs written off towards various factors like movement in collection of C forms, Assessment order received during the year etc.) and provisions amounting to Rs. 1,549 lakhs which includes Rs. 1,305 lakhs receivables from a project executed in the Kuwait, for which appropriate actions has been taken by the Company and the matter is pending in the Court of Law of Kuwait.

Segment wise "Exceptional items" for the year ended 31 March 2021 are as follows:-

(Rs. in lakhs)

Particulars	Consumables	Equipments and automation	Flares & Process Equipment Division*	Other unallocable expenses net of unallocable income	Total
Provision against doubtful receivables from various tax authority against the VAT/ CST assessment	236	575	-	37	848
Provision for doubtful debts and Bad debts written off	-	-	1,549	-	1,549
Total	236	575	1,549	37	2,397

* Earlier known as "Projects".

- The Board has approved amalgamation/merger of its 100% subsidiary "Ador Welding Academy Private Limited" with its Holding Company "Ador Welding Limited" and the management is in process of filing its scheme of amalgamation/merger with the National Company Law Tribunal (NCLT).
- The standalone results for the quarter ended 30 June 2021 and auditor's report thereon are available on the Parent Company's website at www.adorwelding.com.
- Previous periods/ year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED

Mumbai
5 August 2021



A. T. Malkani
A. T. Malkani
MANAGING DIRECTOR
DIN : 01585637