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AWL/SEC/SE/2024-25/34

14th June, 2024

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 Symbol: ADORWELD

Dear Sir/Madam,

Sub: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 read with Schedule III Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform about the following:

1. The Company, during FY 2020-21, were made aware of certain liquidated damages as well as additional project costs incurred in the past / previous years on account of delay in execution of an overseas EPC Project, due to which the Company had restated its financial statement for FY 2018-19 to account for the aforementioned expenses.

The Company had immediately disclosed the above fact in its UFR for the 2nd quarter and half year ended 30th September, 2020 and disseminated this information with the Stock Exchanges. A detailed note on the restatement of the financial statements was also provided in the audited financial statements for FY 2020-21.

The Company had assessed the impact of these additional costs and liquidated damages on the computation of total income for FY 2018-19 (AY 2019-20). As per the revised computation of Income, the Company became eligible for Income Tax refund of Rs. 6.09 Crore and decided to file revised return. However, the due date for filing revised IT return had passed, so it was decided to apply for condonation of delay.

2. Accordingly, the Company filed an application / petition on 07th January, 2022 for condonation of delay under section 119(2)(b) of the Income Tax Act, 1961 in filing Return of Income for AY 2019-20.
3. However, the CBDT / Board (Department of Revenue, Ministry of Finance, Govt. of India) declined to condone the delay in filing the revised ROI for AY 2019-20, vide its order dated 28th May, 2024, which was received yesterday i.e. 13th July, 2024.
4. The Company is in the process of exploring various options including filing an appeal against the said order of CBDT.

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

ADOR WELDING LIMITED

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