

AWL/SEC/SE/2021-22

29th May, 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: **Submission of copies of newspaper publication under Regulation 47 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 47 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith copies of newspaper advertisements, regarding Extracts of Audited Financial Results (Standalone & Consolidated) for the quarter & year ended 31st March, 2021, published by the Company in the following Newspapers:-

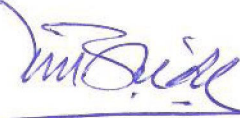
- Business Standard (English)
- Mumbai Sakal (Marathi)

We hereby request you to take this on your record and acknowledge the receipt of the same.

Thanking you,

Yours Sincerely,

For ADOR WELDING LIMITED



VINAYAK M. BHIDE
COMPANY SECRETARY

Encl: as above

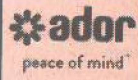


ADOR WELDING LIMITED

Regd. & Corporate Office: Ador House, 5, K. Dubash Marg, Fort, Mumbai - 400 001 – 16, Maharashtra, India.

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ADOR WELDING LIMITED

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CIN : L70100MH1951PLC008647

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2021

Sr. No.	Particulars	(Rs. in lakhs)				
		Standalone				
		Quarter ended		Year ended		
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	Restated (Refer note 5)	
1	Revenue from operations	16,159	13,505	13,978	44,728	52,556
2	Other income	238	176	120	731	908
3	Total income	16,397	13,681	14,098	45,459	53,464
4	Profit before exceptional items and tax	1,370	502	644	969	3,007
5	Exceptional items (net) (Loss) (Refer note 7)	(2,537)	-	-	(2,537)	-
6	(Loss) / Profit before tax	(1,167)	502	644	(1,568)	3,007
7	Net (loss) / profit after tax	(941)	416	612	(1,199)	2,562
8	Total comprehensive (loss)/income for the period (after tax)	(894)	416	620	(1,147)	2,415
9	Equity share capital	1,360	1,360	1,360	1,360	1,360
10	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	22,383	23,530
11	Earnings per share (EPS) (net of tax) (in Rs.)					
	Basic and diluted EPS (not annualised) (of Rs. 10/- each)	(6.92)	3.06	4.50	(8.82)	18.84

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2021

Sr. No.	Particulars	(Rs. in lakhs)				
		Consolidated				
		Quarter ended		Year ended		
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	Restated (Refer note 5)	
1	Revenue from operations	16,167	13,515	13,990	44,768	52,636
2	Other income	240	178	117	739	903
3	Total income	16,407	13,693	14,107	45,507	53,539
4	Profit before exceptional items and tax	1,370	502	654	991	3,053
5	Exceptional items (net) (Loss) (Refer note 7)	(2,397)	-	-	(2,397)	-
6	(Loss) / Profit before tax	(1,027)	502	654	(1,406)	3,053
7	Net (loss) / profit after tax	(801)	345	622	(1,038)	2,612
8	Total comprehensive (loss)/income for the period (after tax)	(754)	345	630	(986)	2,465
9	Equity share capital	1,360	1,360	1,360	1,360	1,360
10	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	22,394	23,380
11	Earnings per share (EPS) (net of tax) (in Rs.)					
	Basic and diluted EPS (not annualised) (of Rs. 10/- each)	(5.89)	2.54	4.57	(7.63)	19.20

Notes:

- 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 28 May 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 and 31 March 2020 are the balancing figures between the audited financial statements for the year ended as on that date and the year to date figures upto the end of third quarter of the respective financial year on which auditors had performed a 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. 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 and 4th quarter has been significantly better than 2nd and 1st 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 current 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 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	(Rs. in lakhs)	
	Quarter ended 31 March 2020	Year ended 31 March 2020
Revenue from operations	-	(18)
Other income	(47)	(108)
Cost of raw materials and components consumed	25	193
Profit / (Loss) before tax	(72)	(319)
Tax expense/(benefit)	(6)	(54)
Profit / (Loss) after tax	(66)	(265)
Total comprehensive income for the period (after tax)	(66)	(265)
Basic and diluted earnings / (loss) per share	(0.49)	(1.95)

(figures in bracket represents decrease)

Impact on Balance Sheet:

Particulars	(Rs. in lakhs)	
	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)

- During the Current year, the Company has entered into a Memorandum of Understanding for the sale/transfer of its right in Ahmednagar property admeasuring 66,108 square meters for a consideration of Rs. 1,462 lakhs which has been duly approved by the Board.
- "Exceptional Items" for the year ended 31 March 2021 are as follows:-

Particulars	(Rs. in lakhs)	
	Standalone	Consolidated
Provision for diminution in the value of investment in its 100% subsidiary "Ador Welding Academy Private Limited"	140	-
Provision against doubtful receivables from various tax authority against the VAT/ CST assessment	848	848
Provision for doubtful debts and Bad debts written off	1,549	1,549
Total	2,537	2,397

- The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2021 filed with the National Stock Exchange of India Limited and BSE Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2021 are available on the Stock Exchange websites at www.nseindia.com and www.bseindia.com as well as on the Company website at www.adorwelding.com.

For ADOR WELDING LIMITED

A. T. MALKANI

MANAGING DIRECTOR

DIN : 01585637

Mumbai
28 May 2021



ADOR WELDING LIMITED

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For ADOR WELDING LIMITED

A. T. MALKANI
MANAGING DIRECTOR