

AWL/SEC/SE/2022-23/09

20<sup>th</sup> May, 2022

**BSE LTD.**  
Phiroze Jeejeebhoy Towers,  
01<sup>st</sup> 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, 20<sup>th</sup> May, 2022, which commenced at 03:30 pm and concluded at 07:30 pm. The major outcome of the meeting, amongst other things, is as follows:-

**1. Audited Financial Results (AFR)**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of the Audited Financial Results (AFR) (Standalone and Consolidated) together with the copy of Independent Auditor's Report, as received from the Statutory Auditors, M/s. Walker Chandio & Co. LLP, Chartered Accountants, for the financial year ended 31<sup>st</sup> March, 2022.

The said results are also being uploaded on the website of the Company ([www.adorwelding.com](http://www.adorwelding.com)). . Further, the Financial Results will be published in the newspapers, pursuant to Regulation 47 of the SEBI (LODR) Regulations.

**2. Submission of Declaration**

We are also submitting Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 indicating that the Statutory Auditors have issued Audit Report with unmodified opinion(s).

**3. Recommendation of Dividend**

The Board of Directors of the Company has recommended dividend of Rs. 12.50/- (125%) per Equity Share, for the financial year ended 31<sup>st</sup> March, 2022, subject to the approval of the shareholders, at the ensuing 69<sup>th</sup> AGM.

**4. Annual General Meeting (AGM)**

The Annual General Meeting of the Company will be held on Wednesday, 27<sup>th</sup> July, 2022 at 11:00 am through Video Conferencing (VC), pursuant to MCA General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022, read with General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020.

**ADOR WELDING LIMITED**

Regd. & Corporate Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001 - 16, Maharashtra, India  
+91 22 6623 9300 | [www.adorwelding.com](http://www.adorwelding.com) | CIN: L70100MH1951PLC008647

☎ 1800 233 1071 | ✉ [care@adorians.com](mailto:care@adorians.com) | 📞 +91 20 40706000



**5. Appointment of Mr. Navroze S. Marshall (DIN00085754) as Additional Director (Non-Executive & Independent) of the Company**

Pursuant to Regulation 30 read with Schedule III Part A Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Nomination & Remuneration Committee appointed Mr. Navroze S. Marshall (DIN00085754) as an Additional Director (Non-Executive & Independent) of the Company w.e.f. 21<sup>st</sup> May, 2022, to hold the office for a period of 05 (five) years upto 19<sup>th</sup> May, 2027, subject to shareholders approval at the ensuing 69<sup>th</sup> Annual General Meeting (AGM).

Further, the Company specifically affirms that Mr. Navroze S. Marshall is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

The details w.r.t. Mr. Navroze S. Marshall as required under SEBI LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 are enclosed as **Annexure A**.

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

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**



**VINAYAK M. BHIDE**

**COMPANY SECRETARY & COMPLIANCE OFFICER**



**Encl.: As above**

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**ANNEXURE – A**

Sr. No.	Details of events that need to be Provided	Information of such event (s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Director (Non-Executive & Independent)
2.	Date of appointment / cessation (as applicable) & term of appointment	Appointed w.e.f. 21 <sup>st</sup> May, 2022, for the first term of five consecutive years.
3.	Brief profile (in case of appointment)	<ul style="list-style-type: none"> <li>• Educated at Cathedral &amp; John Connon School, Mumbai and at United World College (South East Asia), Singapore</li> <li>• Holds a Bachelors of Science degree in Chemical Engineering &amp; Economics from Carnegie Mellon University in Pittsburgh, USA.</li> <li>• Masters degree in Business Administration from IMD, Switzerland</li> <li>• Over 15 years of hands on experience across various entities</li> <li>• Vast experience with multinationals in the United States of America</li> <li>• Leadership experience in Multiple Business verticals</li> </ul>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Navroze S. Marshall is not related to any of the Directors or Promoters of the Company.




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**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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## **Independent Auditor's Report on Standalone Annual 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**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Ador Welding Limited** ('the Company') for the year ended **31 March 2022**, attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI'), together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company, in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.

## Ador Welding Limited

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2022.05.20 19:02:53  
+05'30'

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:22042423AJHDCS9575**

Place: Mumbai  
Date: 20 May 2022



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 and Year ended 31 March 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	
1	<b>Income</b>					
	Revenue from operations	19,981	17,428	16,159	66,148	44,728
	Other income	142	121	238	541	731
	<b>Total income</b>	<b>20,123</b>	<b>17,549</b>	<b>16,397</b>	<b>66,689</b>	<b>45,459</b>
2	<b>Expenses</b>					
	Cost of raw materials and components consumed	10,602	11,416	11,378	42,125	32,620
	Purchases of stock-in-trade	2,010	2,168	611	5,850	947
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,574	(1,428)	(533)	(990)	(1,189)
	Employee benefits expense	1,200	1,321	1,074	4,865	3,756
	Finance costs	74	90	151	372	641
	Depreciation and amortisation expense	282	266	278	1,083	1,110
	Other expenses	2,827	2,310	2,068	8,459	6,605
	<b>Total expenses</b>	<b>18,569</b>	<b>16,143</b>	<b>15,027</b>	<b>61,764</b>	<b>44,490</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,554</b>	<b>1,406</b>	<b>1,370</b>	<b>4,925</b>	<b>969</b>
4	Exceptional items (net) Gain / (Loss) (Refer note 5)	167	16	(2,537)	898	(2,537)
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>1,721</b>	<b>1,422</b>	<b>(1,167)</b>	<b>5,823</b>	<b>(1,568)</b>
6	<b>Income tax expenses / (credit)</b>					
	Current tax	488	332	158	1,473	158
	Deferred tax	(87)	30	(384)	(169)	(527)
	<b>Total tax expenses / (credit) (net)</b>	<b>401</b>	<b>362</b>	<b>(226)</b>	<b>1,304</b>	<b>(369)</b>
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>1,320</b>	<b>1,060</b>	<b>(941)</b>	<b>4,519</b>	<b>(1,199)</b>
8	<b>Other comprehensive income/(loss) for the year / period (net of tax)</b>					
	Items not to be reclassified subsequently to profit or (loss)					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	24	-	63	(81)	70
	- Income tax effect on above	(7)	-	(16)	20	(18)
9	<b>Total comprehensive income/(loss) for the year / period (after tax)</b>	<b>1,337</b>	<b>1,060</b>	<b>(894)</b>	<b>4,458</b>	<b>(1,147)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>
11	<b>Other equity (excluding revaluation reserve Rs. Nil)</b>	-	-	-	<b>26,841</b>	<b>22,383</b>
12	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>					
	Basic and diluted EPS (not annualised)	9.71	7.79	(6.92)	33.23	(8.82)

Statement of Standalone Segment Information for the Quarter and Year ended 31 March 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	
1	<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>					
	<b>Segment revenue</b>					
	Consumables	16,602	13,953	12,215	53,571	35,233
	Equipment and automation	2,677	2,464	2,654	9,878	7,085
	Flares & Process Equipment Division *	713	1,046	1,307	2,843	2,473
	Less: Inter segment revenue	(11)	(35)	(17)	(144)	(63)
	<b>Total revenue from operations</b>	<b>19,981</b>	<b>17,428</b>	<b>16,159</b>	<b>66,148</b>	<b>44,728</b>
2	<b>Segment results</b>					
	Consumables	1,859	1,795	1,205	6,060	4,268
	Equipment and automation	153	104	463	786	551
	Flares & Process Equipment Division *	10	47	102	(90)	(2,496)
	<b>Total</b>	<b>2,022</b>	<b>1,946</b>	<b>1,770</b>	<b>6,756</b>	<b>2,323</b>
	Less:					
	Finance costs (unallocable)	(50)	(72)	(62)	(256)	(335)
	Other unallocable expenses net of unallocable income	(418)	(468)	(338)	(1,575)	(1,019)
	<b>Profit before exceptional items and tax</b>	<b>1,554</b>	<b>1,406</b>	<b>1,370</b>	<b>4,925</b>	<b>969</b>
	Exceptional items (net) Gain / (Loss) (Refer note 5)	167	16	(2,537)	898	(2,537)
	<b>Total Profit / (Loss) before tax</b>	<b>1,721</b>	<b>1,422</b>	<b>(1,167)</b>	<b>5,823</b>	<b>(1,568)</b>
3	<b>Segment assets</b>					
	Consumables	22,193	24,694	20,135	22,193	20,135
	Equipment and automation	7,374	8,106	7,456	7,374	7,456
	Flares & Process Equipment Division *	4,245	4,595	4,996	4,245	4,996
	Assets classified as held for sale (unallocable)	7	119	106	7	106
	Unallocable corporate assets	5,454	5,446	4,815	5,454	4,815
	<b>Total segment assets</b>	<b>39,273</b>	<b>42,960</b>	<b>37,508</b>	<b>39,273</b>	<b>37,508</b>
4	<b>Segment liabilities</b>					
	Consumables	6,036	5,552	5,712	6,036	5,712
	Equipment and automation	1,896	2,314	1,916	1,896	1,916
	Flares & Process Equipment Division *	2,456	2,161	4,152	2,456	4,152
	Unallocable corporate liabilities	684	6,069	1,985	684	1,985
	<b>Total segment liabilities</b>	<b>11,072</b>	<b>16,096</b>	<b>13,765</b>	<b>11,072</b>	<b>13,765</b>
5	<b>Capital employed</b>					
	Consumables	16,157	19,142	14,423	16,157	14,423
	Equipment and automation	5,478	5,792	5,540	5,478	5,540
	Flares & Process Equipment Division *	1,789	2,434	844	1,789	844
	Unallocable corporate assets net of unallocable corporate liabilities	4,777	(504)	2,936	4,777	2,936
	<b>Total capital employed</b>	<b>28,201</b>	<b>26,864</b>	<b>23,743</b>	<b>28,201</b>	<b>23,743</b>

\* Earlier known as "Projects".





ADOR WELDING LIMITED

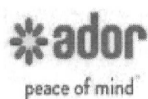
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Audited Standalone Statement of Assets and Liabilities as at 31 March 2022

Particulars	(Rs. in lakhs)	
	As at 31 March 2022	As at 31 March 2021
	(Audited)	
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,393	10,655
(b) Right-of-use asset	481	123
(c) Capital work-in-progress	706	327
(d) Investment property	729	789
(e) Intangible assets	65	75
(f) Intangible assets under development	4	-
(g) Investment in subsidiary	213	213
(h) Financial assets		
(i) Loans	30	15
(ii) Other financial assets	928	882
(i) Non-current tax assets, (net)	1,192	1,192
(j) Deferred tax assets, (net)	275	86
(k) Other non-current assets	1,394	1,977
<b>Total non-current assets</b>	<b>16,410</b>	<b>16,334</b>
<b>Current assets</b>		
(a) Inventories	8,997	6,246
(b) Financial assets		
(i) Investments	1,878	965
(ii) Trade receivables	9,315	10,533
(iii) Cash and cash equivalents	638	1,688
(iv) Other bank balances	102	112
(v) Loans	41	35
(vi) Other financial assets	91	272
(c) Other current assets	1,794	1,217
	22,856	21,068
(d) Assets classified as held for sale	7	106
<b>Total current assets</b>	<b>22,863</b>	<b>21,174</b>
<b>Total Assets</b>	<b>39,273</b>	<b>37,508</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,360	1,360
(b) Other equity	26,841	22,383
<b>Total of equity</b>	<b>28,201</b>	<b>23,743</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	60	-
(ii) Lease liabilities	127	106
(iii) Other financial liabilities	18	30
(b) Provisions	469	359
(c) Other non-current liabilities	3	5
<b>Total non-current liabilities</b>	<b>677</b>	<b>500</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8	2,800
(ii) Lease liabilities	26	13
(iii) Trade payables		
Total outstanding dues to micro, small and medium enterprises	192	249
Total outstanding dues to creditors other than micro, small and medium enterprises	6,910	7,145
(iv) Other financial liabilities	1,634	1,077
(b) Other current liabilities	933	1,488
(c) Provisions	651	493
(d) Current tax liabilities (net)	41	-
<b>Total current liabilities</b>	<b>10,395</b>	<b>13,265</b>
<b>Total Equity and Liabilities</b>	<b>39,273</b>	<b>37,508</b>







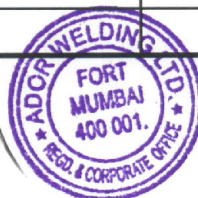
ADOR WELDING LIMITED

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Audited Standalone Statement of Cash Flow for the Year ended 31 March 2022

(Rs. in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	(Audited)	
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	5,823	(1,568)
<b>Adjustment for:</b>		
Financial assets at amortised cost	1	(2)
Depreciation and amortisation expense	1,083	1,110
Bad debts written off	24	757
Expected Credit Loss	106	72
Inventory written off	38	100
Property, plant and equipment written off	21	79
Assets written off	-	103
Provision / liabilities no longer required now written back	(70)	-
<b>Items considered separately:</b>		
Interest expense on lease liability	13	11
Finance costs	359	630
Loss on sale of property, plant and equipment	10	53
Fair value change of financial asset measured at FVTPL	(46)	(123)
Interest income	(85)	(60)
Rental income	(122)	(96)
Exchange gain on revaluation of foreign currency monetary item	-	(102)
Exceptional items (Refer note 5)	(898)	2,537
<b>Operating profit before working capital changes</b>	<b>6,257</b>	<b>3,501</b>
<b>Adjustments for changes in working capital:</b>		
Inventories	(2,789)	(125)
Trade receivables	619	35
Loans and Other receivables	(249)	4,118
Trade Payables	(343)	131
Liabilities and Provisions	570	65
<b>Cash generated from operating activities</b>	<b>4,065</b>	<b>7,725</b>
Income tax (paid) / refund	(1,432)	173
<b>Net cash generated from operating activities (A)</b>	<b>2,633</b>	<b>7,898</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(1,733)	(910)
Purchase of investments	(2,016)	(929)
Proceeds from sale of property, plant and equipment	1,853	108
Advance received against proposed sale of property	14	585
Proceeds from sale of investments	1,149	369
Interest income	84	61
Rental received	130	92
Increase in fixed deposits	(27)	(30)
<b>Net cash used in investing activities (B)</b>	<b>(546)</b>	<b>(654)</b>
<b>Cash flow from financing activities</b>		
Finance costs	(375)	(646)
Finance cost paid on lease liabilities	(13)	(11)
Repayment of lease liability	(17)	(10)
Repayment of borrowings	(2,802)	(5,391)
Proceeds from borrowings	70	-
<b>Net cash used in financing activities (C)</b>	<b>(3,137)</b>	<b>(6,058)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,050)</b>	<b>1,186</b>
Cash and cash equivalents at the beginning of the year	1,688	502
<b>Cash and cash equivalents at the end of the year</b>	<b>638</b>	<b>1,688</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	5	7
Balances with banks in current accounts	633	1,681
<b>Total cash and cash equivalents</b>	<b>638</b>	<b>1,688</b>



**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 20 May 2022.
- 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 2022 and 31 March 2021 are the balancing figures between the audited financial statements for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial years on which auditors had performed a limited review.
- In the current year, Company operations are at normalcy and there is no impact of pandemic on the Company's financials for the year ended 31 March 2022. However, the Management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working to minimise the impact of this unprecedented situation.
- Exceptional items for the year ended 31 March 2022 are as below :
  - During the year, the Company has sold one project, which was in progress (as is where as basis) to a third party and booked an additional cost of Rs. 535 lakhs towards compensation to the buyer for future estimated losses, expected liquidated damages and other incidental costs.
  - During the year, the Company has made provision of Rs. 285 lakhs towards cost incurred on crematorium projects of Municipal Corporation of Greater Mumbai (MCGM) and expected liquidated damages, as estimated by the Management.
  - Provision of Rs. 380 lakhs is made towards disputed VAT input credit matter which was pending before CESTAT, VAT tribunal. The Company has decided to avail the benefit of Amnesty scheme announced by the Government of Maharashtra under Section 12 of Maharashtra Settlement of Arrears of Tax, Interest, Penalty of Late Fee Act, 2022.
  - The Company has sold three properties situated at Delhi, Ahmendnagar and Silvassa, the profit of Rs. 2,098 lakhs on sale of these properties, is shown as exceptional items.

**Segment wise "Exceptional items" for the year ended 31 March 2022 are as follows:-**

Particulars	(Rs. in lakhs)				Total
	Consumables	Equipments and automation	Flares & Process Equipment Division *	Other unallocable expenses net of unallocable income	
Provision against doubtful receivables from various tax authority against the VAT/ CST assessment	-	(380)	-	-	(380)
Provision for estimated cost on sale of in-progress project and MCGM project	-	-	(820)	-	(820)
Profit on sale of properties	-	-	-	2,098	2,098
<b>Total</b>	-	(380)	(820)	2,098	898

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:-**

Particulars	(Rs. in lakhs)				Total
	Consumables	Equipments and automation	Flares & Process Equipment Division *	Other unallocable expenses net of unallocable income	
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)
Expected Credit Loss and Bad debts written off	-	-	(1,549)	-	(1,549)
<b>Total</b>	(236)	(575)	(1,549)	(177)	(2,537)

\* Earlier known as "Projects".

- The Board of Directors of the Company, at its meeting held on 28th May 2021, had approved the Scheme of Amalgamation (merger by absorption) of its 100% Subsidiary Company, Ador Welding Academy Private Limited ("Transferor Company") with Ador Welding Limited ("Transferee Company" or "the Company"). The Management had, accordingly, filed application for approving the scheme of amalgamation with the National Company Law Tribunal (NCLT), Mumbai bench. The said application was disposed off by NCLT vide its order dated 08th December 2021. The Company is complying with the instructions given in the said Order and the petition for the scheme of amalgamation is pending with NCLT, Mumbai bench. Hence no adjustment has been made in the books of account of the Company and in the standalone financial results upto the period ending 31 March 2022.
- The Board has recommended a dividend for the financial year 2021-22 @ Rs.12.5 per share, i.e. 125% of the face value of Rs.10 each.
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



A. T. Malkani  
MANAGING DIRECTOR  
DIN : 01585637

Mumbai  
20 May 2022

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**Walker Chandiook & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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## **Independent Auditor's Report on Consolidated Annual 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**

#### **Opinion**

1. We have audited the accompanying consolidated annual 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'), for the year ended **31 March 2022**, attached herewith, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the subsidiary Company, Ador Welding Academy Private Limited;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2022.

## **Ador Welding Limited**

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

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#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI'), together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

**Ador Welding Limited**

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

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8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Ador Welding Limited**

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

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11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

12. We did not audit the annual financial statements of a subsidiary included in the Statement, whose financial information reflects total assets of ₹ 227 lakhs as at 31 March 2022, total revenues of Nil, total net loss after tax of ₹ 3 lakhs, total comprehensive loss of ₹ 3 lakhs, and cash flows (net) of ₹ 7 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor, whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2022.05.20 19:03:33  
+05'30'

**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:22042423AJHDES4145**

Place: Mumbai

Date: 20 May 2022



ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2022

		(Rs. in lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	
1	<b>Income</b>					
	Revenue from operations	19,981	17,428	16,167	66,148	44,768
	Other income	144	121	240	548	739
	<b>Total income</b>	<b>20,125</b>	<b>17,549</b>	<b>16,407</b>	<b>66,696</b>	<b>45,507</b>
2	<b>Expenses</b>					
	Cost of raw materials and components consumed	10,602	11,416	11,378	42,125	32,620
	Purchases of stock-in-trade	2,010	2,168	611	5,850	947
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,574	(1,428)	(533)	(990)	(1,189)
	Employee benefits expense	1,201	1,321	1,078	4,866	3,770
	Finance costs	74	90	151	372	641
	Depreciation and amortisation expense	283	268	279	1,090	1,117
	Other expenses	2,827	2,310	2,073	8,460	6,610
	<b>Total expenses</b>	<b>18,571</b>	<b>16,145</b>	<b>15,037</b>	<b>61,773</b>	<b>44,516</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,554</b>	<b>1,404</b>	<b>1,370</b>	<b>4,923</b>	<b>991</b>
4	Exceptional items (net) Gain / (Loss) (Refer note 6)	167	16	(2,397)	898	(2,397)
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>1,721</b>	<b>1,420</b>	<b>(1,027)</b>	<b>5,821</b>	<b>(1,406)</b>
6	<b>Income tax expense / (credit)</b>					
	Current tax	488	332	158	1,473	158
	Deferred tax	(86)	30	(384)	(168)	(526)
	<b>Total tax expenses / (credit) (net)</b>	<b>402</b>	<b>362</b>	<b>(226)</b>	<b>1,305</b>	<b>(368)</b>
7	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>1,319</b>	<b>1,058</b>	<b>(801)</b>	<b>4,516</b>	<b>(1,038)</b>
8	<b>Other comprehensive income/(loss) for the period /year (net of tax)</b>					
	Items not to be reclassified subsequently to profit or (loss)					
	- (Gain)/loss on fair value of defined benefit plans as per actuarial valuation	24	-	63	(81)	70
	- Income tax effect on above	(7)	-	(16)	20	(18)
9	<b>Total comprehensive income/(loss) for the period/year (after tax)</b>	<b>1,336</b>	<b>1,058</b>	<b>(754)</b>	<b>4,455</b>	<b>(986)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>
11	<b>Other equity (excluding revaluation reserve Rs. Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,849</b>	<b>22,394</b>
12	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>					
	Basic and diluted EPS (not annualised)	9.70	7.78	(5.89)	33.21	(7.63)

Statement of Consolidated Segment Information for the Quarter and Year ended 31 March 2022

		(Rs. in lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	
1	<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>					
	<b>Segment revenue</b>					
	Consumables	16,602	13,953	12,215	53,571	35,233
	Equipments and automation	2,677	2,464	2,662	9,878	7,125
	Flares & Process Equipment Division*	713	1,046	1,307	2,843	2,473
	Less: Inter segment revenue	(11)	(35)	(17)	(144)	(63)
	<b>Total revenue from operations</b>	<b>19,981</b>	<b>17,428</b>	<b>16,167</b>	<b>66,148</b>	<b>44,768</b>
2	<b>Segment results</b>					
	Consumables	1,859	1,795	1,205	6,060	4,268
	Equipments and automation	153	102	463	784	573
	Flares & Process Equipment Division*	10	47	102	(90)	(2,496)
	<b>Total</b>	<b>2,022</b>	<b>1,944</b>	<b>1,770</b>	<b>6,754</b>	<b>2,345</b>
	Less:					
	Finance costs (unallocable)	(50)	(72)	(62)	(256)	(335)
	Other unallocable expenses net of unallocable income	(418)	(468)	(338)	(1,575)	(1,019)
	<b>Profit before exceptional items and tax</b>	<b>1,554</b>	<b>1,404</b>	<b>1,370</b>	<b>4,923</b>	<b>991</b>
	Exceptional items (net) Gain / (Loss) (Refer note 6)	167	16	(2,397)	898	(2,397)
	<b>Total Profit / (Loss) before tax</b>	<b>1,721</b>	<b>1,420</b>	<b>(1,027)</b>	<b>5,821</b>	<b>(1,406)</b>
3	<b>Segment assets</b>					
	Consumables	22,193	24,694	20,135	22,193	20,135
	Equipments and automation	7,595	8,335	7,682	7,595	7,682
	Flares & Process Equipment Division*	4,245	4,595	4,996	4,245	4,996
	Assets classified as held for sale (unallocable)	7	119	106	7	106
	Unallocable corporate assets	5,242	5,234	4,602	5,242	4,602
	<b>Total segment assets</b>	<b>39,282</b>	<b>42,977</b>	<b>37,521</b>	<b>39,282</b>	<b>37,521</b>
4	<b>Segment liabilities</b>					
	Consumables	6,036	5,552	5,712	6,036	5,712
	Equipments and automation	1,897	2,322	1,918	1,897	1,918
	Flares & Process Equipment Division*	2,456	2,161	4,152	2,456	4,152
	Unallocable corporate liabilities	684	6,069	1,985	684	1,985
	<b>Total segment liabilities</b>	<b>11,073</b>	<b>16,104</b>	<b>13,767</b>	<b>11,073</b>	<b>13,767</b>
5	<b>Capital employed</b>					
	Consumables	16,157	19,142	14,423	16,157	14,423
	Equipments and automation	5,698	6,013	5,764	5,698	5,764
	Flares & Process Equipment Division*	1,789	2,434	844	1,789	844
	Unallocable corporate assets net of unallocable corporate liabilities	4,565	(716)	2,723	4,565	2,723
	<b>Total capital employed</b>	<b>28,209</b>	<b>26,873</b>	<b>23,754</b>	<b>28,209</b>	<b>23,754</b>

\*Earlier known as Projects





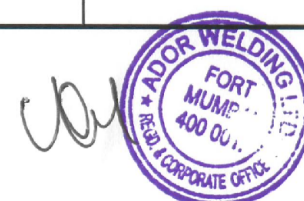
ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

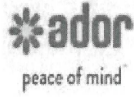
Audited Consolidated Statement of Assets and Liabilities as at 31 March 2022

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	(Audited)	
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	10,471	10,808
(b) Right-of-use asset	481	123
(c) Capital work-in-progress	706	327
(d) Investment property	729	722
(e) Intangible assets	66	76
(f) Intangible assets under development	4	-
(g) Financial assets		
(i) Loans	30	15
(ii) Other financial assets	929	883
(h) Non-current tax assets (net)	1,206	1,206
(i) Deferred tax assets (net)	268	80
(j) Other non-current assets	1,394	1,977
<b>Total non-current assets</b>	<b>16,284</b>	<b>16,217</b>
<b>Current assets</b>		
(a) Inventories	8,997	6,246
(b) Financial assets		
(i) Investments	1,989	1,068
(ii) Trade receivables	9,315	10,543
(iii) Cash and cash equivalents	661	1,704
(iv) Other bank balances	102	112
(v) Loans	41	35
(vi) Other financial assets	91	273
(c) Other current assets	1,795	1,217
	22,991	21,198
(d) Assets classified as held for sale	7	106
<b>Total current assets</b>	<b>22,998</b>	<b>21,304</b>
<b>Total Assets</b>	<b>39,282</b>	<b>37,521</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,360	1,360
(b) Other equity	26,849	22,394
<b>Total of equity</b>	<b>28,209</b>	<b>23,754</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	60	-
(ii) Lease liabilities	127	106
(iii) Other financial liabilities	18	30
(b) Provisions	469	359
(c) Other non-current liabilities	3	5
<b>Total non-current liabilities</b>	<b>677</b>	<b>500</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8	2,800
(ii) Lease Liabilities	26	13
(iii) Trade payables		
Total outstanding dues to micro, small and medium enterprises	192	249
Total outstanding dues to creditors other than micro, small and medium enterprises	6,910	7,145
(iii) Other financial liabilities	1,635	1,077
(b) Other current liabilities	933	1,488
(c) Provisions	651	493
(d) Current tax liabilities (net)	41	2
<b>Total current liabilities</b>	<b>10,396</b>	<b>13,267</b>
<b>Total Equity and Liabilities</b>	<b>39,282</b>	<b>37,521</b>







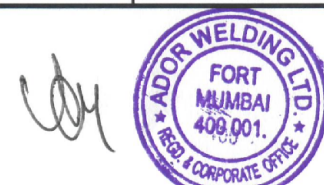
ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

Audited Consolidated Statement of Cash Flow for Year ended 31 March 2022

(Rs. in lakhs)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	(Audited)	
<b>Cash flow from operating activities</b>		
Profit / (Loss) before tax	5,821	(1,406)
<b>Adjustment for:</b>		
Financial assets at amortised cost	1	(2)
Depreciation and amortisation expense	1,090	1,117
Bad debts written off	24	757
Provision for doubtful debts	106	72
Inventory written off	38	100
Property, plant and equipment written off	21	79
Assets written off	-	103
Provision / liabilities no longer required now written back	(70)	-
<b>Items considered separately:</b>		
Interest expense on lease liability	13	11
Finance costs	359	630
Loss on sale of property, plant & equipment	10	53
Fair value change of financial asset measured at FVTPL	(52)	(133)
Interest income	(86)	(61)
Rental income	(122)	(92)
Exchange gain on revaluation of foreign currency monetary item	-	(100)
Exceptional items (Refer note 6)	(898)	2,397
<b>Operating profit before working capital changes</b>	<b>6,255</b>	<b>3,525</b>
<b>Adjustments for changes in working capital:</b>		
Inventories	(2,789)	(125)
Trade receivables	629	26
Loans and Other receivables	(249)	4,114
Trade payables	(343)	128
Liabilities and Provisions	570	65
<b>Cash generated from operating activities</b>	<b>4,073</b>	<b>7,733</b>
Income tax (paid) / refund	(1,434)	169
<b>Net cash generated from operating activities (A)</b>	<b>2,639</b>	<b>7,902</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(1,733)	(910)
Purchase of investments	(2,016)	(965)
Proceeds from sale of property, plant and equipment	1,853	108
Advance received against proposed sale of property	14	585
Proceeds from sale of investments	1,149	405
Interest income	85	62
Rental received	130	88
Increase in fixed deposits	(27)	(30)
<b>Net cash used in investing activities (B)</b>	<b>(545)</b>	<b>(657)</b>
<b>Cash flow from financing activities</b>		
Finance costs	(375)	(647)
Finance cost paid on lease liabilities	(13)	(11)
Repayment of lease liability	(17)	(10)
Repayment of current borrowings	(2,802)	(5,391)
Proceeds from borrowings	70	-
<b>Net cash used in financing activities (C)</b>	<b>(3,137)</b>	<b>(6,059)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,043)</b>	<b>1,186</b>
Cash and cash equivalents at the beginning of the year	1,704	518
<b>Cash and cash equivalents at the end of the year</b>	<b>661</b>	<b>1,704</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	5	7
Balances with banks in current accounts	656	1,697
<b>Total cash and cash equivalents</b>	<b>661</b>	<b>1,704</b>



**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 20 May 2022.
- 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 Company and its subsidiary (the "Group") have been prepared as per Ind AS 110 Consolidated Financial Statements.
- The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited financial statements for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial years on which auditors had performed a limited review.
- In the current year, Group operations are at normalcy and there is no impact of pandemic on the Group's financials for the year ended 31 March 2022. However, the Management is continuously monitoring the current COVID-19 developments and possible effects that may result from the current pandemic on its financial conditions, liquidity, operations and actively working to minimise the impact of this unprecedented situation.
- Exceptional items for the year ended 31 March 2022 are as below :
  - During the year, the Group has sold one project, which was in progress (as is where as basis) to a third party and booked an additional cost of Rs. 535 lakhs towards compensation to the buyer for future estimated losses, expected liquidated damages and other incidental costs.
  - During the year, the Group has made provision of Rs. 285 lakhs towards cost incurred on crematorium projects of Municipal Corporation of Greater Mumbai (MCGM) and expected liquidated damages, as estimated by the Management.
  - Provision of Rs. 380 lakhs is made towards disputed VAT input credit matter which was pending before CESTAT, VAT tribunal. The Group has decided to avail the benefit of Amnesty scheme announced by the Government of Maharashtra under Section 12 of Maharashtra Settlement of Arrears of Tax, Interest, Penalty of Late Fee Act, 2022.
  - The Group has sold three properties situated at Delhi, Ahmendnagar and Silvassa, the profit of Rs. 2,098 lakhs on sale of these properties, is shown as exceptional items.

**Segment wise "Exceptional items" for the year ended 31 March 2022 are as follows:-**

Particulars	(Rs. in lakhs)				
	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	-	(380)	-	-	(380)
Provision for estimated cost on sale of in-progress project and MCGM project	-	-	(820)	-	(820)
Profit on sale of properties	-	-	-	2,098	2,098
<b>Total</b>	-	<b>(380)</b>	<b>(820)</b>	<b>2,098</b>	<b>898</b>

Exceptional items for the year ended 31 March 2021, includes 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:-**

Particulars	(Rs. in lakhs)				
	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)
Expected Credit Loss and Bad debts written off	-	-	(1,549)	-	(1,549)
<b>Total</b>	<b>(236)</b>	<b>(575)</b>	<b>(1,549)</b>	<b>(37)</b>	<b>(2,397)</b>

\* Earlier known as "Projects".

- The Board of Directors of the Holding Company, at its meeting held on 28th May 2021, had approved the Scheme of Amalgamation (merger by absorption) of its 100% Subsidiary Company, Ador Welding Academy Private Limited ("Transferor Company") with Ador Welding Limited ("Transferee Company" or "the Company"). The Management had, accordingly, filed application for approving the scheme of amalgamation with the National Company Law Tribunal (NCLT), Mumbai bench. The said application was disposed off by NCLT vide its order dated 08th December 2021. The Company is complying with the instructions given in the said Order and the petition for the scheme of amalgamation is pending with NCLT, Mumbai bench. Hence no adjustment has been made in the books of account of the Company and in the standalone financial results upto the period ending 31 March 2022.
- The Board has recommended a dividend for the financial year 2021-22 @ Rs.12.5 per share, i.e. 125% of the face value of Rs.10 each.
- The standalone results for the quarter and year ended 31 March 2022 and auditor's report thereon are available on Parent Company's website at [www.adorwelding.com](http://www.adorwelding.com).
- Previous period's / year's figures have been regrouped or reclassified wherever necessary.

For ADOR WELDING LIMITED



A. T. Malkani  
MANAGING DIRECTOR  
DIN : 01585637

Mumbai  
20 May 2022

AWL/SEC/SE/2022-23/10

20<sup>th</sup> May, 2022**BSE LTD.**

Phiroze Jeejeebhoy Towers,  
01<sup>st</sup> 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: **Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Circulars No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that M/s. Walker Chandiok & Co. LLP, Statutory Auditors of our Company, have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2022.

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

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**

SURYA KANT SETHIA

**CHIEF FINANCIAL OFFICER****ADOR WELDING LIMITED**

Regd. &amp; Corporate Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001 - 16, Maharashtra, India.

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