

ADOR WELDING LIMITED



REGD. & CORPORATE OFFICE
Ador House, 6, K. Dubash Marg, Fort,
Mumbai - 400 001-16 India. G.P.O. Box No. 1546
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Website : www.adorwelding.com
Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2020-21

06th February, 2021

BSE LTD.

Phiroze Jeejeebhoy Towers,
01st Floor, Dalal Street,
Fort,
Mumbai - 400 023.

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Exchange Plaza, C - 1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Company Scrip Code: 517041

Company Scrip Code: ADORWELD

Dear Sirs,

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 Extract of Unaudited Financial Results (Standalone & Consolidated) for the quarter & nine months ended 31st December, 2020, published by the Company in the following Newspapers:-

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

We hereby request you to take this on record and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**

VINAYAK M. BHIDE

COMPANY SECRETARY

Encl.: As above





ADOR WELDING LIMITED

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CIN: L70110MH1951PLC008947

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Standalone		
		31 December 2020		31 December 2019	Nine months ended 31 December 2020		Year ended 31 March 2020
		(Unaudited)			(Audited)		
		Restated (Refer note 5)		Restated (Refer note 5)			
1	Revenue from operations	13,505	9,578	12,772	26,569	36,078	62,500
2	Other income	178	50	242	493	788	908
3	Total Income	13,681	9,634	13,014	27,062	36,866	63,408
4	Profit/(Loss) before tax	502	(878)	510	(401)	2,363	3,007
5	Net profit/(Loss) after tax	418	(640)	652	(253)	1,950	2,562
6	Total comprehensive income/(Loss) for the period (after tax)	418	(635)	652	(253)	1,795	2,416
7	Equity share capital	1,360	1,360	1,360	1,360	1,360	1,360
8	Other equity (excluding revaluation reserve Rs. Nil)						23,530
9	Earnings per share (EPS) (net of tax) (In Rs.) Basic and diluted EPS (not annualised) (of Rs. 10/- each)	3.08	(4.71)	4.70	(1.90)	14.34	18.84

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Consolidated		
		31 December 2020		31 December 2019	Nine months ended 31 December 2020		Year ended 31 March 2020
		(Unaudited)			(Audited)		
		Restated (Refer note 5)		Restated (Refer note 5)			
1	Revenue from operations	13,515	9,595	12,791	26,601	36,046	62,636
2	Other income	178	57	242	499	786	903
3	Total Income	13,693	9,652	13,033	27,100	36,832	63,539
4	Profit/(Loss) before tax	502	(859)	619	(375)	2,399	3,052
5	Net profit/(Loss) after tax	345	(564)	600	(237)	1,980	2,612
6	Total comprehensive income/(Loss) for the period (after tax)	345	(559)	600	(232)	1,835	2,468
7	Equity share capital	1,360	1,360	1,360	1,360	1,360	1,360
8	Other equity (excluding revaluation reserve Rs. Nil)						23,360
9	Earnings per share (EPS) (net of tax) (In Rs.) Basic and diluted EPS (not annualised) (of Rs. 10/- each)	2.54	(4.15)	4.85	(1.74)	14.63	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 5 February 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 limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- Management has made an assessment of the impact of COVID-19. In preparation of these financial results, 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 equity 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 quarter has been significantly better than 2nd quarter of the current financial year. However, the impact assessment of COVID-19 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 quarter ended September 2020, 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 Construction (EPC) project. The management believes that the impact of this should be related to the respective lines on the financial statements/ information of the previous periods. The restatement in an account of omissions of the year, 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 Restated 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	Quarter ended 31 December 2019	Nine months ended 31 December 2019	Year ended 31 March 2020
Revenue from operations		(18)	(18)
Other income		161	(100)
Cost of raw materials and components consumed	34	166	193
Other expenses	(61)	(247)	(319)
Profit/(Loss) before tax	(9)	(148)	(54)
Tax expense/(benefit)	(42)	(199)	(265)
Profit/(Loss) after tax	(42)	(186)	(285)
Total comprehensive income for the period (after tax)	(42)	(186)	(285)
Basic and diluted earnings/(loss) per share	(0.31)	(1.40)	(1.98)

(figures in bracket represents decrease)

Impact on Balance Sheet:

Particulars	As at 31 March 2020	As at 1 April 2019
Other current financial assets	(1,836)	(1,706)
Non-current tax assets, net	1,041	936
Trade payables	1,302	(449)
Retained Earnings	(1,990)	(1,733)

(figures in bracket represents decrease)

- The Board discussed the matter of re-statement of accounts for the earlier financial years, which was necessitated on account of certain omissions in the past. In the with good corporate governance practices, the Board at its meeting held on February 5, 2021, decided to call upon the Whole Time Directors of the Company, including Re-Managing Director, Mr. Satish Bhat, to refer to the Company, the entire differential remuneration paid to them during the period for which the financial statements were re-stated.
- During the quarter ending December 2020, the Company has entered into a Memorandum of Understanding for the sale/transfer of its right in Ahmednagar property admeasuring 33,300 square meters for a consideration of Rs. 661 lakhs. Further, the Company has also got approval from the Board for sale/transfer of its right for balance part of Ahmednagar property admeasuring 32,800 square meters for a consideration of Rs-911 lakhs.
- The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2020 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 Disclosures Requirements) Regulations, 2015. The full format of Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2020 is 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 - 01585037



ADOR WELDING LIMITED

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 CIN : L70100MH1951PLC008647

EXTRACT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sr. No.	Particulars	(Rs. in lakhs)					
		Standalone					
		Quarter ended		Nine months ended		Year ended	
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)			(Audited)		
			Restated (Refer note 5)		Restated (Refer note 5)		
1	Revenue from operations	13,505	9,578	12,772	28,569	38,576	62,556
2	Other Income	176	56	242	493	788	908
3	Total income	13,681	9,634	13,014	29,062	39,364	63,464
4	Profit/(Loss) before tax	502	(678)	910	(401)	2,363	3,007
5	Net profit/(Loss) after tax	418	(640)	652	(258)	1,950	2,562
6	Total comprehensive income/ (Loss) for the period (after tax)	418	(635)	652	(253)	1,795	2,415
7	Equity share capital	1,360	1,360	1,360	1,360	1,360	1,360
8	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	-	-	23,530
9	Earnings per share (EPS) (net of tax) (in Rs.) Basic and diluted EPS (not annualised) (of Rs. 10/- each)	3.06	(4.71)	4.79	(1.90)	14.34	16.84

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

Sr. No.	Particulars	(Rs. in lakhs)					
		Consolidated					
		Quarter ended		Nine months ended		Year ended	
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)			(Audited)		
			Restated (Refer note 5)		Restated (Refer note 5)		
1	Revenue from operations	13,515	9,585	12,791	28,601	38,646	62,636
2	Other income	178	57	242	499	786	903
3	Total income	13,693	9,642	13,033	29,100	39,432	63,539
4	Profit/(Loss) before tax	502	(659)	919	(379)	2,399	3,053
5	Net profit/(Loss) after tax	345	(564)	660	(237)	1,890	2,612
6	Total comprehensive income/ (Loss) for the period (after tax)	345	(559)	660	(232)	1,835	2,485
7	Equity share capital	1,360	1,360	1,360	1,360	1,360	1,360
8	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	-	-	23,380
9	Earnings per share (EPS) (net of tax) (in Rs.) Basic and diluted EPS (not annualised) (of Rs. 10/- each)	2.54	(4.15)	4.85	(1.74)	14.63	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 5 February 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 limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- Management has made an assessment of the impact of COVID-19, in preparation of these financial results. 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 quarter has been significantly better than 2nd quarter of the current financial year. However, the impact assessment of COVID 19 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 quarter ended September 2020, 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 Construction (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 total, 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 adjusted. 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 & 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	Quarter ended 31 December 2019	Nine months ended 31 December 2019	Year ended 31 March 2020
Revenue from operations	-	(16)	(16)
Other income	(17)	(51)	(198)
Cost of raw materials and components consumed	34	168	193
Other expenses	-	-	-
Profit/(Loss) before tax	(51)	(247)	(319)
Tax expense/(benefit)	(9)	(48)	(54)
Profit/(Loss) after tax	(42)	(199)	(265)
Total comprehensive income for the period (after tax)	(42)	(199)	(265)
Basic and diluted earnings/(loss) per share	(0.31)	(1.46)	(1.95)

(figures in bracket represents decrease)

Impact on Balance Sheet:

Particulars	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	826
Trade payables	1,202	949
Retained Earnings	(1,998)	(1,733)

(figures in bracket represents decrease)

- The Board discussed the matter of re-statement of accounts for the earlier financial years, which was necessitated on account of certain omissions in the past, in line with good corporate governance practices, the Board at its meeting held on February 6, 2021, decided to call upon the Whole Time Directors of the Company, including Ex-Managing Director, Mr. Balraj Shrivastava, to refund to the Company, the excess/ differential remuneration paid to them during the period for which the financial statements were re-stated.
- During the quarter ending December 2020, the Company has entered into a Memorandum of Understanding for the sale/transfer of its right in Ahmednagar property measuring 33,300 square meters for a consideration of Rs. 551 lakhs. Further, the Company has also got approval from the Board for sale/transfer of its right for balance part of Ahmednagar property measuring 32,800 square meters for consideration of Rs. 811 lakhs.
- The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2020 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 Disclosures Requirements) Regulations, 2015. The full format of Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2020 is available on the Stock Exchange website at www.nseindia.com and www.bseindia.com as well as on the Company website at www.adorwelding.com.

For ADOR WELDING LIMITED

Mumbai
5 February 2021

A. T. MALKANI
MANAGING DIRECTOR
DIN - 01585637