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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 2021, 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'), including other relevant circulars issued by the SEBI from time to time.
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') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements 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.

Emphasis of Matters

4. We draw attention to:
- i. Note 4 of the accompanying Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations and standalone financial results of the Company as at the balance sheet 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 opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited 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 or loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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.
6. 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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 Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

9. As part of an audit in accordance with the Standards on Auditing, 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 adequate internal financial controls with reference to financial statements 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 the 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 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.
10. 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.
11. 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

12. The Statement includes the financial results for the quarter ended 31 March 2021, 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

KHUSHROO Digitally signed by
KHUSHROO B PANTHAKY
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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAAEG6994

Place: Mumbai
Date: 28 May 2021

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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 and Year ended 31 March 2021

(Rs. in lakhs)

Sr. No.	Particulars	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)	Restated (Refer note 5)	
1	Income					
	Revenue from operations	16,159	13,505	13,978	44,728	52,556
	Other income	238	176	120	731	908
	Total income	16,397	13,681	14,098	45,459	53,464
2	Expenses					
	Cost of raw materials and components consumed	11,378	9,602	9,915	32,620	36,219
	Purchases of stock-in-trade	611	142	194	947	653
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(533)	(141)	(144)	(1,189)	(58)
	Employee benefits expense	1,074	938	935	3,756	4,241
	Finance costs	151	121	216	641	861
	Depreciation and amortisation expense	278	274	285	1,110	1,068
	Other expenses	2,068	2,243	2,053	6,605	7,473
	Total expenses	15,027	13,179	13,454	44,490	50,457
3	Profit before exceptional items and tax (1-2)	1,370	502	644	969	3,007
4	Exceptional items (net) (Loss) (Refer note 7)	(2,537)	-	-	(2,537)	-
5	(Loss)/Profit before tax (3-4)	(1,167)	502	644	(1,568)	3,007
6	Income tax (credit)/expense					
	Current tax	156	-	78	156	855
	Deferred tax	(382)	86	(46)	(525)	(410)
	Total tax (credit)/expenses (net)	(226)	86	32	(369)	445
7	Net (Loss)/Profit for the period (5-6)	(941)	416	612	(1,199)	2,562
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	-	10	70	(197)
	- Income tax effect on above	(16)	-	(2)	(18)	50
9	Total comprehensive income/(loss) for the period (after tax)	(894)	416	620	(1,147)	2,415
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360
11	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	22,383	23,530
12	Earnings per share (EPS) (net of tax) (in Rs.)					
	Basic and diluted EPS (not annualised)	(6.92)	3.06	4.50	(8.82)	18.84

Statement of Standalone Segment Information for Quarter and Year ended 31 March 2021

(Rs. in lakhs)

Sr. No.	Particulars	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)	Restated (Refer note 5)	
	Segmentwise revenue, results, assets, liabilities and capital employed					
1	Segment revenue					
	Consumables	12,215	10,712	10,683	35,233	40,502
	Equipments and automation	2,654	1,883	1,771	7,085	7,505
	Projects	1,307	940	1,618	2,473	4,814
	Less: Inter segment revenue	(17)	(30)	(94)	(63)	(265)
	Total revenue from operations	16,159	13,505	13,978	44,728	52,556
2	Segment results					
	Consumables	1,205	1,498	1,405	4,268	6,444
	Equipments and automation	463	127	17	551	333
	Projects	102	(815)	(272)	(2,496)	(2,089)
	Total	1,770	810	1,150	2,323	4,688
	Less:					
	Finance costs (unallocable)	(62)	(54)	(116)	(335)	(410)
	Other unallocable expenses net of unallocable income	(338)	(254)	(390)	(1,019)	(1,271)
	Exceptional items (net) (Loss) (Refer note 7)	(2,537)	-	-	(2,537)	-
	Total (Loss)/Profit before tax	(1,167)	502	644	(1,568)	3,007
3	Segment assets					
	Consumables	20,135	22,033	22,115	20,135	22,115
	Equipments and automation	7,456	6,749	8,106	7,456	8,106
	Projects	4,996	7,671	9,697	4,996	9,697
	Unallocable corporate assets	4,921	3,561	3,966	4,921	3,966
	Total segment assets	37,508	40,014	43,884	37,508	43,884
4	Segment liabilities					
	Consumables	5,712	6,039	5,034	5,712	5,034
	Equipments and automation	1,916	1,812	1,779	1,916	1,779
	Projects	4,152	4,493	4,759	4,152	4,759
	Unallocable corporate liabilities	1,985	3,033	7,422	1,985	7,422
	Total segment liabilities	13,765	15,377	18,994	13,765	18,994
5	Capital employed					
	Consumables	14,423	15,994	17,081	14,423	17,081
	Equipments and automation	5,540	4,937	6,327	5,540	6,327
	Projects	844	3,178	4,938	844	4,938
	Unallocable corporate assets net of unallocable corporate liabilities	2,936	528	(3,456)	2,936	(3,456)
	Total capital employed	23,743	24,637	24,890	23,743	24,890





ADOR WELDING LIMITED

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

Audited Standalone Statement of Assets and Liabilities as at 31 March 2021

(Rs. in lakhs)

Particulars	Standalone		
	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
	(Audited)		
	Restated (Refer note 5)		
ASSETS			
Non-current assets			
(a) Property, plant and equipment	10,677	11,446	10,461
(b) Right-of-use asset	101	110	-
(c) Capital work-in-progress	327	28	102
(d) Investment property	789	810	887
(e) Intangible assets	75	87	120
(f) Intangible assets under development	-	5	5
(g) Investment in subsidiary	213	353	353
(h) Financial assets			
(i) Loans	174	183	160
(ii) Other financial assets	723	687	531
(i) Non-current tax assets, net	1,192	1,082	1,258
(j) Deferred tax assets, net	86	-	-
(k) Other non-current assets	1,977	2,072	2,149
Total non-current assets	16,334	16,863	16,026
Current assets			
(a) Inventories	6,246	6,221	5,159
(b) Financial assets			
(i) Investments	965	282	341
(ii) Trade receivables	10,533	12,977	8,451
(iii) Cash and cash equivalents	1,688	502	2,667
(iv) Other bank balances	112	138	133
(v) Loans	114	157	159
(vi) Other financial assets	193	4,307	6,479
(c) Current tax assets, net	-	439	-
(d) Other current assets	1,217	1,998	2,893
	21,068	27,021	26,282
(e) Assets classified as held for sale	106	-	-
Total current assets	21,174	27,021	26,282
Total Assets	37,508	43,884	42,308
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,360	1,360	1,360
(b) Other equity	22,383	23,530	23,247
Total of equity	23,743	24,890	24,607
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	136	145	23
(b) Provisions	359	387	172
(c) Deferred tax liabilities, net	-	423	883
(d) Other non-current liabilities	5	7	7
Total non-current liabilities	500	962	1,085
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,800	8,191	6,499
(ii) Trade payables			
Total outstanding dues to micro, small and medium enterprises	249	316	60
Total outstanding dues to creditors other than micro, small and medium enterprises	7,145	6,967	7,575
(iii) Other financial liabilities	1,090	1,734	1,265
(b) Other current liabilities	1,488	356	753
(c) Provisions	493	468	464
Total current liabilities	13,265	18,032	16,616
Total Equity and Liabilities	37,508	43,884	42,308





ADOR WELDING LIMITED

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Audited Standalone Statement of Cash Flow for Year ended 31 March 2021

(Rs. in lakhs)

Particulars	Standalone	
	Year ended 31 March 2021	Year ended 31 March 2020
	(Audited)	
		Restated (Refer note 5)
Cash flow from operating activities		
(Loss)/ Profit before tax	(1,568)	3,007
Adjustment for:		
Fair value adjustments relating to		
Financial assets at fair value through profit or loss	(7)	59
Financial assets at amortised cost	(2)	(1)
Interest expense on lease liability	11	11
Depreciation and amortisation expense	1,110	1,068
Bad debts written off	757	36
Provision for doubtful debts	72	541
Provision for doubtful deposit	-	35
Provision for unbilled revenue	-	52
Exceptional items (Refer note 7)	2,537	-
Inventory written off	100	-
Property, plant and equipment written off	79	-
Assets written off	103	-
Items considered separately:		
Finance costs	630	850
Loss on sale of property, plant and equipment	53	10
Surplus on sale of investments	(116)	(2)
Interest income	(60)	(98)
Rental income	(96)	(110)
Exchange gain on revaluation of foreign currency monetary item	(102)	(88)
Operating profit before working capital changes	3,501	5,370
Adjustments for changes in working capital:		
Inventories	(125)	(1,062)
Trade receivables	35	(5,084)
Loans and Other receivables	4,118	3,257
Trade Payables	131	(363)
Liabilities and Provisions	65	299
Cash generated from operating activities	7,725	2,417
Income tax refund/ (paid)	173	(1,118)
Net cash generated from operating activities (A)	7,898	1,299
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, and capital advances)	(906)	(2,200)
Purchase of investments	(929)	(1,600)
Proceeds from sale of property, plant and equipment	104	10
Advance received against proposed sale of property	585	-
Proceeds from sale of investments	369	1,602
Interest income	61	98
Rental received	92	105
Investment in fixed deposits	(30)	(156)
Net cash used in investing activities (B)	(654)	(2,141)
Cash flow from financing activities		
Finance costs	(646)	(859)
Repayment of lease liability	(21)	(24)
(Repayment)/ Proceeds of current borrowings	(5,391)	1,692
Dividend paid	-	(1,768)
Dividend distribution tax	-	(364)
Net cash used in financing activities (C)	(6,058)	(1,323)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,186	(2,165)
Cash and cash equivalents at the beginning of the year	502	2,667
Cash and cash equivalents at the end of the year	1,688	502
Components of cash and cash equivalents:		
Cash on hand	7	5
Balances with banks in current accounts	1,681	497
Total cash and cash equivalents	1,688	502



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 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 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.
- 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:

(Rs. in lakhs)

Particulars	Quarter ended	Year ended
	31 March 2020	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:

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2020	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, 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	Projects	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

- Previous period's / 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
28 May 2021

Walker Chandniok & Co LLP

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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 2021**, 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'), including relevant circulars issued by the SEBI from time to time.
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 13 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 relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 statements 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 and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to:

Note 5 of the accompanying Statement which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations and financial results of the Group as at the balance sheet date. The impact of these uncertainties on the Group's 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 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 opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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 audited 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 after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management 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.
6. 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.
7. 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

8. 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.
9. As part of an audit in accordance with the Standards on Auditing, 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 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 and its associates and joint ventures, 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 and its associates and joint ventures 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 results/ financial information/ 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 entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. 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.

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)

11. 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.
12. 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 Matter

13. We did not audit the annual financial statements of one subsidiary included in the Statement, whose financial information reflects total assets of ₹ 230 lakhs as at 31 March 2021, total revenues of ₹ 51 lakhs, total net profit after tax of ₹ 19 lakhs total comprehensive income of ₹ 19 lakhs, and cash flows (net) of ₹ 0 lakhs for the year ended 31 March 2021, as considered in the Statement. These annual financial results have been audited by other auditors 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 these subsidiary is based solely on the audit report of such other auditors, and the procedures performed by us as stated 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, 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
B PANTHAKY KHUSHROO B PANTHAKY
Date: 2021.05.28 18:51:38
+05'30'

Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:21042423AAAAEH9737

Place: Mumbai

Date: 28 May 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 and Year ended 31 March 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	
					Restated (Refer note 6)	Restated (Refer note 6)
1	Income					
	Revenue from operations	16,167	13,515	13,990	44,768	52,636
	Other income	240	178	117	739	903
	Total income	16,407	13,693	14,107	45,507	53,539
2	Expenses					
	Cost of raw materials and components consumed	11,378	9,602	9,915	32,620	36,219
	Purchases of stock-in-trade	611	142	200	947	653
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(533)	(141)	(144)	(1,189)	(58)
	Employee benefits expense	1,078	941	939	3,770	4,254
	Finance costs	151	121	216	641	861
	Depreciation and amortisation expense	279	276	286	1,117	1,075
	Other expenses	2,073	2,250	2,041	6,610	7,482
	Total expenses	15,037	13,191	13,453	44,516	50,486
3	Profit before exceptional items and tax (1-2)	1,370	502	654	991	3,053
4	Exceptional items (net) (Loss) (Refer note 8)	(2,397)	-	-	(2,397)	-
5	(Loss)/Profit before tax (3-4)	(1,027)	502	654	(1,406)	3,053
6	Income tax (credit)/expense					
	Current tax	159	-	89	159	861
	Deferred tax	(385)	157	(57)	(527)	(420)
	Total tax (credit)/expenses (net)	(226)	157	32	(368)	441
7	Net (Loss)/Profit for the period (5-6)	(801)	345	622	(1,038)	2,612
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	-	10	70	(197)
	- Income tax effect on above	(16)	-	(2)	(18)	50
9	Total comprehensive income/(loss) for the period (after tax)	(754)	345	630	(986)	2,465
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360
11	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	22,394	23,380
12	Earnings per share (EPS) (net of tax) (in Rs.)					
	Basic and diluted EPS (not annualised)	(5.89)	2.54	4.57	(7.63)	19.20

Statement of Consolidated Segment Information for Quarter and Year ended 31 March 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	
					Restated (Refer note 6)	Restated (Refer note 6)
1	Segmentwise revenue, results, assets, liabilities and capital employed					
	Segment revenue					
	Consumables	12,215	10,712	10,683	35,233	40,502
	Equipments and automation	2,662	1,893	1,783	7,125	7,585
	Projects	1,307	940	1,618	2,473	4,814
	Less: Inter segment revenue	(17)	(30)	(94)	(63)	(265)
	Total revenue from operations	16,167	13,515	13,990	44,768	52,636
	Segment results					
	Consumables	1,205	1,498	1,405	4,268	6,444
	Equipments and automation	463	126	27	573	379
	Projects	102	(815)	(272)	(2,496)	(2,089)
	Total	1,770	809	1,160	2,345	4,734
	Less:					
	Finance costs (unallocable)	(62)	(54)	(116)	(335)	(410)
	Other unallocable expenses net of unallocable income	(338)	(253)	(390)	(1,019)	(1,271)
	Exceptional items (net) (Loss) (Refer note 8)	(2,397)	-	-	(2,397)	-
	Total (Loss)/Profit before tax	(1,027)	502	654	(1,406)	3,053
	Segment assets					
	Consumables	20,135	22,033	22,115	20,135	22,115
	Equipments and automation	7,682	6,984	8,321	7,682	8,321
	Projects	4,996	7,671	9,697	4,996	9,697
	Unallocable corporate assets	4,708	3,208	3,613	4,708	3,613
	Total segment assets	37,521	39,896	43,746	37,521	43,746
	Segment liabilities					
	Consumables	5,712	6,039	5,035	5,712	5,035
	Equipments and automation	1,918	1,824	1,790	1,918	1,790
	Projects	4,152	4,493	4,759	4,152	4,759
	Unallocable corporate liabilities	1,985	3,033	7,422	1,985	7,422
	Total segment liabilities	13,767	15,389	19,006	13,767	19,006
	Capital employed					
	Consumables	14,423	15,994	17,080	14,423	17,080
	Equipments and automation	5,764	5,160	6,531	5,764	6,531
	Projects	844	3,178	4,938	844	4,938
	Unallocable corporate assets net of unallocable corporate liabilities	2,723	175	(3,809)	2,723	(3,809)
	Total capital employed	23,754	24,507	24,740	23,754	24,740





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 2021

(Rs. in lakhs)

Particulars	Consolidated		
	As at 31 March 2021	As at 31 March 2020	As at 1 April 2019
	(Audited)		
	Restated (Refer note 6)		
ASSETS			
Non-current assets			
(a) Property, plant and equipment	10,830	11,608	10,634
(b) Right-of-use asset	101	110	-
(c) Capital work-in-progress	327	28	102
(d) Investment property	722	741	816
(e) Intangible assets	76	88	121
(f) Intangible assets under development	-	5	5
(g) Financial assets			
(i) Loans	175	184	161
(ii) Other financial assets	723	687	531
(h) Non-current tax assets, net	1,206	1,093	1,271
(i) Deferred tax assets, net	80	-	-
(j) Other non-current assets	1,977	2,072	2,149
Total non-current assets	16,217	16,616	15,790
Current assets			
(a) Inventories	6,246	6,221	5,159
(b) Financial assets			
(i) Investments	1,068	375	371
(ii) Trade receivables	10,543	12,978	8,460
(iii) Cash and cash equivalents	1,704	518	2,681
(iv) Other bank balances	112	138	133
(v) Loans	115	157	160
(vi) Other financial assets	193	4,306	6,479
(c) Current tax assets, net	-	439	-
(d) Other current assets	1,217	1,998	2,893
	21,198	27,130	26,336
(e) Assets classified as held for sale	106	-	-
Total current assets	21,304	27,130	26,336
Total Assets	37,521	43,746	42,126
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,360	1,360	1,360
(b) Other equity	22,394	23,380	23,047
Total of equity	23,754	24,740	24,407
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	136	145	23
(b) Provisions	359	387	172
(c) Deferred tax liabilities, net	-	428	886
(d) Other non-current liabilities	5	7	7
Total non-current liabilities	500	967	1,088
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,800	8,191	6,499
(ii) Trade payables			
Total outstanding dues to micro, small and medium enterprises	249	316	60
Total outstanding dues to creditors other than micro, small and medium enterprises	7,145	6,968	7,578
(iii) Other financial liabilities	1,090	1,733	1,269
(b) Other current liabilities	1,488	359	756
(c) Provisions	495	472	469
Total current liabilities	13,267	18,039	16,631
Total Equity and Liabilities	37,521	43,746	42,126





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 2021

(Rs. in lakhs)

Particulars	Consolidated	
	Year ended 31 March 2021	Year ended 31 March 2020
	(Audited)	
		Restated (Refer note 6)
Cash flow from operating activities		
(Loss)/Profit before tax	(1,406)	3,053
Adjustment for:		
Fair value adjustments relating to		
Financial assets at fair value through profit or loss	(14)	58
Financial assets at amortised cost	(2)	(1)
Interest expense on lease liability	11	11
Depreciation and amortisation expense	1,117	1,075
Bad debts written off	757	36
Provision for doubtful debts	72	541
Provision for doubtful deposits	-	35
Provision for unbilled revenue	-	52
Exceptional items (Refer note 8)	2,397	-
Inventory written off	100	-
Property, plant and equipment written off	79	-
Assets written off	103	-
Items considered separately:		
Finance costs	630	850
Loss on sale of property, plant & equipment	53	10
Surplus on sale of investments	(119)	(2)
Interest income	(61)	(99)
Rental income	(92)	(103)
Exchange gain on revaluation of foreign currency monetary item	(100)	20
Operating profit before working capital changes	3,525	5,536
Adjustments for changes in working capital:		
Inventories	(125)	(1,062)
Trade receivables	26	(5,076)
Loans and Other receivables	4,114	3,148
Trade payables	128	(425)
Liabilities and Provisions	65	307
Cash generated from operating activities	7,733	2,428
Income tax refund/ (paid)	169	(1,062)
Net cash generated from operating activities (A)	7,902	1,366
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, and capital advances)	(910)	(2,198)
Purchase of investments	(965)	(1,661)
Proceeds from sale of property, plant and equipment	108	10
Advance received against proposed sale of property	585	-
Proceeds from sale of investments	405	1,602
Interest income	62	99
Rental received	88	98
Investment in fixed deposits	(30)	(156)
Net cash used in investing activities (B)	(657)	(2,206)
Cash flow from financing activities		
Finance costs	(647)	(859)
Repayment of lease liability	(21)	(24)
(Repayment)/Proceeds of current borrowings	(5,391)	1,692
Dividend paid	-	(1,768)
Dividend distribution tax	-	(364)
Net cash used in financing activities (C)	(6,059)	(1,323)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,186	(2,163)
Cash and cash equivalents at the beginning of the year	518	2,681
Cash and cash equivalents at the end of the year	1,704	518
Components of cash and cash equivalents:		
Cash on hand	7	5
Balances with banks in current accounts	1,697	513
Total cash and cash equivalents	1,704	518



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 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 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 2021 and 31 March 2020 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.
- 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. 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 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 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 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 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 Group 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, 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	Projects	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

- The standalone results for the quarter and year ended 31 March 2021 and auditor's report thereon are available on the Parent Company's website at www.adorwelding.com.
- Previous period's/ 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
28 May 2021

AWL/SEC/SE/2021-22

28th 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: 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 May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s Walker Chandiook & 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 31st March, 2021.

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

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**


SURYAKANT SETHIA
CHIEF FINANCIAL OFFICER



ADOR WELDING LIMITED

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

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