
Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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

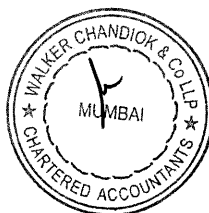
To the Board of Directors of Ador Welding Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Ador Welding Limited** ('the Company') for the year ended **31 March 2023**, 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 recognition and measurement principles laid down in 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 net profit after tax and other comprehensive income and other financial information of the Company for the year ended S 31 March 2023.

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.



Ador Welding Limited

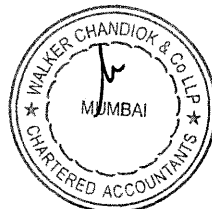
Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the 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 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.



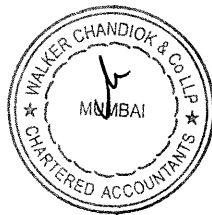
Ador Welding Limited

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

- 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 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 Matters

11. The Statement includes the financial results for the quarter ended 31 March 2023, 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.



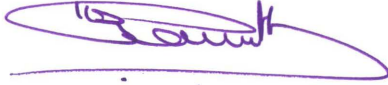
Ador Welding Limited

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

12. The comparative financial information presented in the accompanying financial results includes the financial information of erstwhile wholly owned subsidiary, Ador Welding Academy Private Limited ('the transferor company') which has been merged with the Company as explained in Note 4 to the accompanying financial results. Such financial information of the transferor company for the year and quarter ended 31 March 2022 has been audited and reviewed respectively by the auditor of the transferor company, M/s Phadke & Associates, who had issued an unmodified opinion vide their audit report dated 25 April 2022, which have been furnished to us by the management and have been relied upon by us for the aforementioned purpose.

Our opinion is not modified in respect of these matter referred above.

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



Khushroo B. Panthaky
Partner

Membership No:042423

UDIN:23042423BGWIOG9671

Place: Mumbai
Date: 30 May 2023





ADOR WELDING LIMITED

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

Statement of Audited Financial Results for the Quarter and year ended 31 March 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022 (Restated)^	31 March 2022 (Restated)^	31 March 2023	31 March 2022 (Restated)^
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	
1	Income					
	Revenue from operations	23,548	19,853	19,981	77,676	66,148
	Other income	124	184	144	667	548
	Total income	23,672	20,037	20,125	78,343	66,696
2	Expenses					
	Cost of raw materials and components consumed	14,411	13,827	10,602	51,065	42,125
	Purchases of stock-in-trade	584	685	2,010	2,643	5,850
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	634	(1,290)	1,574	(1,396)	(990)
	Employee benefits expense	1,496	1,419	1,201	5,685	4,866
	Finance costs	69	76	74	236	372
	Depreciation and amortisation expense	305	291	283	1,161	1,090
	Other expenses	3,245	2,809	2,827	10,958	8,460
	Total expenses	20,744	17,817	18,571	70,352	61,773
3	Profit before exceptional items and tax (1-2)	2,928	2,220	1,554	7,991	4,923
4	Exceptional items (net) Gain / (Loss) (Refer note 3)	66	(21)	167	(80)	898
5	Profit before tax (3-4)	2,994	2,199	1,721	7,911	5,821
6	Income tax expenses / (credit)					
	Current tax	825	606	488	2,174	1,473
	Deferred tax (credit)/charge	(67)	(43)	(86)	(173)	(168)
	Tax pertains to earlier years	(19)	-	-	(19)	-
	MAT Credit Entitlement	-	-	-	-	14
	Total tax expenses / (credit) (net)	739	563	402	1,982	1,319
7	Net Profit for the period (5-6)	2,255	1,636	1,319	5,929	4,502
8	Other comprehensive income/ (loss) for the year / 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	(13)	-	24	(91)	(81)
	- Income tax effect on above	3	-	(7)	23	20
9	Total comprehensive income for the year / period (after tax)	2,245	1,636	1,336	5,861	4,441
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)	-	-	-	30,991	26,832
12	Earnings per share (EPS) (net of tax) (in Rs.)					
	Basic and diluted EPS (not annualised)	16.58	12.03	9.70	43.60	33.10

(See accompanying notes to the financials results)

^Restated pursuant to Merger of subsidiary company (Refer note 4)



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ADOR WELDING LIMITED

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Statement of Audited Segment Information for the Quarter and Year ended 31 March 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022 (Restated)^	31 March 2022 (Restated)^	31 March 2023	31 March 2022 (Restated)^
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	
	Segmentwise revenue, results, assets, liabilities and capital employed					
1	Segment revenue					
	Consumables	18,737	15,808	16,602	61,490	53,571
	Equipment and automation	3,593	2,823	2,677	11,535	9,878
	Flares & Process Equipment Division	1,295	1,243	713	4,779	2,843
	Less: Inter segment revenue	(77)	(21)	(11)	(128)	(144)
	Total revenue from operations	23,548	19,853	19,981	77,676	66,148
2	Segment results					
	Consumables	2,994	2,405	1,859	8,876	6,060
	Equipment and automation	290	243	153	772	784
	Flares & Process Equipment Division	127	163	10	486	(90)
	Total	3,411	2,811	2,022	10,134	6,754
	Less:					
	Finance costs (unallocable)	(61)	(56)	(50)	(182)	(256)
	Other unallocable expenses net of unallocable income	(422)	(535)	(418)	(1,961)	(1,575)
	Profit before exceptional items and tax	2,928	2,220	1,554	7,991	4,923
	Exceptional items (net) Gain / (Loss)					
	Consumables	-	(21)	-	(146)	-
	Equipment and automation	-	-	(380)	-	(380)
	Flares & Process Equipment Division	-	-	(820)	-	(820)
	Other unallocable expenses net of unallocable income	66	-	1,367	66	2,098
	Total Exceptional items (net) Gain / (Loss) (Refer note 3)	66	(21)	167	(80)	898
	Total Profit before tax	2,994	2,199	1,721	7,911	5,821
3	Segment assets					
	Consumables	25,184	25,412	22,193	25,184	22,193
	Equipment and automation	9,925	9,304	7,595	9,925	7,595
	Flares & Process Equipment Division	4,435	3,612	4,245	4,435	4,245
	Assets classified as held for sale (unallocable)	80	-	7	80	7
	Unallocable corporate assets	5,544	4,963	5,225	5,544	5,225
	Total segment assets	45,168	43,291	39,265	45,168	39,265
4	Segment liabilities					
	Consumables	5,375	6,549	6,036	5,375	6,036
	Equipment and automation	2,677	2,233	1,897	2,677	1,897
	Flares & Process Equipment Division	2,016	1,985	2,456	2,016	2,456
	Unallocable corporate liabilities	2,749	2,402	684	2,749	684
	Total segment liabilities	12,817	13,169	11,073	12,817	11,073
5	Capital employed					
	Consumables	19,809	18,863	16,157	19,809	16,157
	Equipment and automation	7,248	7,071	5,698	7,248	5,698
	Flares & Process Equipment Division	2,419	1,627	1,789	2,419	1,789
	Unallocable corporate assets net of unallocable corporate liabilities	2,875	2,561	4,548	2,875	4,548
	Total capital employed	32,351	30,122	28,192	32,351	28,192

(See accompanying notes to the financials results)

^Restated pursuant to Merger of subsidiary company (Refer note 4)



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**ADOR WELDING LIMITED**

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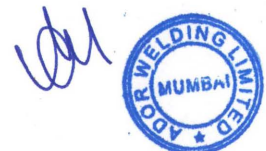
Audited Statement of Assets and Liabilities as at 31 March 2023

(Rs. in lakhs)

Particulars	As at	As at
	31 March 2023	31 March 2022 (Restated)^
(Audited)		
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,738	10,471
(b) Right-of-use asset	484	481
(c) Capital work-in-progress	151	706
(d) Investment property	1,045	729
(e) Intangible assets	47	66
(f) Intangible assets under development	41	4
(g) Financial assets		
(i) Investments	269	-
(ii) Loans	22	30
(iii) Other financial assets	767	927
(h) Non-current tax assets, (net)	1,115	1,192
(i) Deferred tax assets, (net)	464	268
(j) Other non-current assets	1,654	1,394
Total non-current assets	16,797	16,268
Current assets		
(a) Inventories	11,621	8,997
(b) Financial assets		
(i) Investments	1,759	1,988
(ii) Trade receivables	12,517	9,315
(iii) Cash and cash equivalents	595	661
(iv) Other bank balances	94	102
(v) Loans	38	38
(vi) Other financial assets	50	92
(c) Other current assets	1,617	1,797
(d) Assets classified as held for sale	28,291	22,990
	80	7
Total current assets	28,371	22,997
Total Assets	45,168	39,265
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,360	1,360
(b) Other equity	30,991	26,832
Total of equity	32,351	28,192
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	73	60
(ii) Lease liabilities	84	127
(iii) Other financial liabilities	16	18
(b) Provisions	615	469
(c) Other non-current liabilities	6	3
Total non-current liabilities	794	677
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,513	8
(ii) Lease liabilities	58	26
(iii) Trade payables		
Total outstanding dues to micro, small and medium enterprises	1,366	192
Total outstanding dues to creditors other than micro, small and medium enterprises	5,942	7,559
(iv) Other financial liabilities	1,346	996
(b) Other current liabilities	809	923
(c) Provisions	660	651
(d) Current tax liabilities (net)	329	41
Total current liabilities	12,023	10,396
Total Equity and Liabilities	45,168	39,265

(See accompanying notes to the financials results)

^Restated pursuant to Merger of subsidiary company (Refer note 4)



**ADOR WELDING LIMITED**

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Audited Statement of Cash Flow for the Year ended 31 March 2023

(Rs. in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (Restated)^
	(Audited)	
Cash flow from operating activities		
Profit before tax	7,911	5,821
Adjustment for:		
Fair value adjustments relating to		
Financial assets at amortised cost	(4)	1
Provision / liabilities no longer required now written back	(61)	(70)
Depreciation and amortisation expense	1,161	1,090
Bad debts written off	29	24
Expected Credit Loss	492	106
Inventory written off	126	38
Property, plant and equipment written off	29	21
Gain on derecognition of ROU and Lease liability	(29)	-
Items considered separately:		
Finance costs	220	359
Surplus on sale of investments	(49)	-
Interest expense on lease liability	15	13
(Profit) / Loss on sale of property, plant and equipment	(11)	10
Fair value change of financial asset measured at FVTPL	9	(52)
Interest income	(116)	(86)
Rental income	(126)	(122)
Exchange gain on revaluation of foreign currency monetary item	(1)	-
Exceptional items (Refer note 3)	80	(898)
Operating profit before working capital changes	9,675	6,255
Adjustments for changes in working capital:		
Inventories	(2,750)	(2,789)
Trade receivables	(3,717)	629
Loans and Other receivables	166	(249)
Trade Payables	(382)	(229)
Liabilities and Provisions	165	458
Cash generated from operating activities	3,157	4,075
Income tax paid	(1,790)	(1,436)
Net cash generated from operating activities (A)	1,367	2,639
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(1,475)	(1,733)
Purchase of investments	(680)	(2,016)
Proceeds from sale of property, plant and equipment	123	1,853
Advance (paid) / received against proposed sale of property	-	14
Proceeds from sale of investments	680	1,149
Interest received	97	85
Rental received	129	130
Increase/(decrease) in fixed deposits	160	(27)
Net cash used in investing activities (B)	(966)	(545)
Cash flow from financing activities		
Finance costs	(220)	(375)
Finance cost paid on lease liabilities	(15)	(13)
Repayment of lease liability	(49)	(17)
Repayment of borrowings	(11)	(2,802)
Dividend paid	(1,700)	-
Proceeds from borrowings	1,528	70
Net cash used in financing activities (C)	(467)	(3,137)
Net decrease in cash and cash equivalents (A+B+C)	(66)	(1,043)
Cash and cash equivalents at the beginning of the year	661	1,704
Cash and cash equivalents at the end of the year	595	661
Components of cash and cash equivalents:		
Cash on hand	5	5
Balances with banks in current accounts	590	656
Total cash and cash equivalents	595	661

^Restated pursuant to Merger of subsidiary company (Refer note 4)



Notes to the financial results:

- The above audited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 30 May 2023.
- The above audited 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.

Exceptional items	(Rs. in lakhs)				
	Quarter ended			Year ended	
	31 March 2023	31 December 2022 (Restated)^	31 March 2022 (Restated)^	31 March 2023	31 March 2022 (Restated)^
Impairment in the value of the wire manufacturing facility [Refer note a below]	-	(21)	-	(146)	-
Balances with government authorities written off [Refer note b below]	-	-	(380)	-	(380)
Provisions for cost overrun and other incidental costs [Refer note c below]	-	-	(820)	-	(820)
Profit on sale of Properties [Refer note d below]	-	-	1,367	-	2,098
Profit on sale of Flat [Refer note e below]	66	-	-	66	-
Total	66	(21)	167	(80)	898

- Notes:**
- During the year, the Company has provided Rs. 146 lakhs towards impairment in the carrying value of one of the manufacturing facility of wires (For quarter ended 30 June 2022 - 125 lakhs and quarter ended 31 December 2022 - 21 lakhs). The same has been shown under exceptional items.
 - In the previous year, the Company had availed the benefit of Amnesty scheme announced by Government of Maharashtra, for pending sales tax appeal and has written off Rs. 380 lakhs towards disputed VAT input credit matter which was pending before CESTAT, VAT tribunal during the previous year.
 - In the previous year, the Company had sold one project and booked an additional cost of Rs. 535 lakhs towards compensation to buyer for future estimated losses, expected liquidated damage and other incidental costs and a 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.
 - In the previous year, the Company had sold three properties situated at Delhi- Narayana, Silvassa and Ahmednagar and the profit on sale was recognised as an exceptional item.
 - During the year, the Company has sold partly property situated at Kochi and the profit on sale has been recognised as an exceptional item.

4 Merger of subsidiary company (Ador Welding Academy Private Limited)

As a part of reorganization of the Company, the Board of Directors of the Company (Company is one of India's leading player in the field of Welding Products, Technologies and Services) and its wholly owned subsidiary, Ador Welding Academy Private Limited (AWAPL) (engaged in providing training in respect of welding activity) have in their respective board meetings held on 28 May 2021 unanimously approved the proposal for the amalgamation of AWAPL with the Company, subject to all the necessary statutory / regulatory approvals. Necessary notices are filed with the statutory & regulatory authorities.

The Scheme of Amalgamation (The Scheme) for merger of AWAPL with the Company has been approved by the National Company Law Tribunal (NCLT), Mumbai Bench under Section 230 to Section 232 of Chapter XV of the Companies Act, 2013 on 03 February 2023. The Scheme has become effective from appointed date i.e., 1 April 2021. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for merger from the beginning of the preceding year i.e. 1 April 2021.

In accordance with the Scheme, the shares held by the Company in AWAPL shall stand cancelled and extinguished in entirety. Since the Company is the 100% shareholder of AWAPL, no shares shall be required to be allotted by the Company either to itself or to any of its nominee shareholders holding shares in AWAPL.

The difference, between the book value of the assets of AWAPL and the aggregate of: (a) the book value of liabilities of AWAPL vested in the Company pursuant to the Scheme; (b) the book value of the reserves of AWAPL vested in the Company pursuant to the Scheme; and the book value of investment held by the Company in AWAPL, recorded as capital reserve.

Upon the Scheme become effective and with effect from the appointed date, the authorized share capital of AWAPL shall stand cancelled. Difference between carrying value of investment and net assets amounting Rs. 140 lakhs has been credited to capital reserve.

Table 1 Restatements – Statement of profit and loss

Particulars	(Rs. in lakhs)					
	Quarter ended				Year ended	
	31 December 2022	31 December 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022
	Reported	Restated	Reported	Restated	Reported	Restated
(1) Total income	20,035	20,037	20,123	20,125	66,689	66,696
(2) Total expenses	17,815	17,817	18,569	18,571	61,764	61,773
(3) Profit before exceptional items and tax (1-2)	2,220	2,220	1,554	1,554	4,925	4,923
(4) Exceptional items (net) Gain / (Loss)	(21)	(21)	167	167	898	898
(5) Profit before tax (3-4)	2,199	2,199	1,721	1,721	5,823	5,821
(6) Income tax expenses / (credit)						
Current tax	606	606	488	488	1,473	1,473
Deferred tax	(43)	(43)	(87)	(86)	(169)	(168)
MAT Credit Entitlement	-	-	-	-	-	14
Total tax expenses / (credit) (net)	563	563	401	402	1,304	1,319
(7) Net Profit / (Loss) for the period (5-6)	1,636	1,636	1,320	1,319	4,519	4,502

Table 2 Restatements – Balance sheet

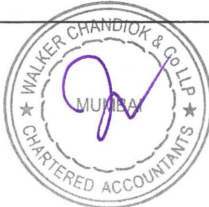
Particulars	(Rs. in lakhs)	
	31 March 2022	31 March 2022
	Reported	Restated
Non-current assets	16,410	16,268
Current assets	22,863	22,997
Total Assets	39,273	39,265
Equity	28,201	28,192
Non-current liabilities	677	677
Current liabilities	10,395	10,396
Total equity and liabilities	39,273	39,265

Table 3 Restatements – Statement of Cash flow

Particulars	(Rs. in lakhs)	
	31 March 2022	31 March 2022
	Reported	Restated
Cash flow from operating activities	2,633	2,639
Cash flow from investing activities	(546)	(545)
Cash flow from financing activities	(3,137)	(3,137)
Net (decrease)/increase in cash and cash equivalents	(1,050)	(1,043)
Add: Cash and cash equivalents at the beginning of the year	1,688	1,704
Cash and cash equivalents at the end of the year	638	661

- The Board of Directors of the Company, at its meeting held on 31 May, 2022, approved the Scheme of Amalgamation (Merger by Absorption) of Ador Fontech Limited ("Transferor Company" or "ADFL") with Ador Welding Company ("Transferee Company" or "AWPL") and their respective shareholders, under the provisions of Section 230 to 232 of the Companies Act 2013. The Company had obtained necessary NOCs from the Stock exchanges and subsequently filled application with NCLT. The NCLT Mumbai bench has passed order on 18 May, 2023 wherein directed the Company to convene the meeting of the Shareholders on 10 August, 2023, dispensed with convening the meeting of the Secured Creditors and issue notices to the Unsecured Creditors of value - Rs. 1.00 Lakh and above.
- The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited financial statements for the year ended as on that date and the year to date figures upto the end of third quarter of the respective financial years on which auditors had performed a limited review.
- The Board has recommended a dividend for the financial year 2022-23 @ Rs.17.5 per share, i.e. 175% of the face value of Rs.10 each.
- Previous periods / year's figures have been regrouped or reclassified wherever necessary.

Mumbai
30 May 2023



For ADOR WELDING LIMITED

(Signature)

A. T. Malkani
MANAGING DIRECTOR
DIN : 01585637

AWL/SEC/SE/2023-24/21

30th May, 2023

BSE LTD.

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

Company Scrip Code: 517041

NATIONAL STOCK EXCHANGE OF INDIA LTD.

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

Company Symbol: ADORWELD

Dear Sir / Madam,

Sub: 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 / vide SEBI Circulars No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 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 Standalone Audited Financial Results of the Company for the year ended 31st March, 2023.

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

+91 22 6623 9300 | www.adorwelding.com | CIN: L70100MH1951PLC008647

☎ 1800 233 1071 | ✉ care@adorians.com | 📞 +91 20 40706000