
Walker Chandiook & Co LLP

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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 2024**, 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 31 March 2024.

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

Auditor's Responsibilities for the Audit of the Statement

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

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)

- 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2024, 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
B PANTHAKY Date: 2024.04.30
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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:24042423BKCMMV1570

Place: Mumbai
Date: 30 April 2024



ADOR WELDING LIMITED

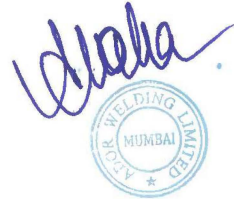
Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

Statement of Audited Financial Results for the Quarter and Year ended 31 March 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	
1	Income					
	Revenue from operations	24,670	22,154	23,548	88,383	77,676
	Other income	409	285	124	1,307	667
	Total income	25,079	22,439	23,672	89,690	78,343
2	Expenses					
	Cost of raw materials and components consumed	13,896	15,464	14,411	54,735	51,065
	Purchases of stock-in-trade	355	633	584	2,996	2,643
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,225	(1,328)	634	1,493	(1,396)
	Employee benefits expense	1,904	1,871	1,496	7,263	5,685
	Finance costs	133	109	69	402	236
	Depreciation and amortisation expense	339	335	305	1,342	1,161
	Other expenses	3,718	3,431	3,245	12,904	10,958
	Total expenses	22,570	20,515	20,744	81,135	70,352
3	Profit before exceptional items and tax (1-2)	2,509	1,924	2,928	8,555	7,991
4	Exceptional items (net) Gain/(Loss) (Refer note 3)	-	-	66	-	(80)
5	Profit before tax (3-4)	2,509	1,924	2,994	8,555	7,911
6	Income tax expenses / (credit)					
	Current tax	592	508	825	2,137	2,174
	Deferred tax charge/(credit)	48	(8)	(67)	43	(173)
	Tax expense/(credit) pertaining to earlier years	2	54	(19)	56	(19)
	Total tax expenses (net)	642	554	739	2,236	1,982
7	Net Profit for the year / period (5-6)	1,867	1,370	2,255	6,319	5,929
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	21	-	(13)	(70)	(91)
	- Income tax effect on above	(5)	-	3	18	23
9	Total comprehensive income for the year / period (after tax)	1,883	1,370	2,245	6,267	5,861
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)				34,878	30,991
12	Earnings per share (EPS) (net of tax) (in Rs.)					
	Basic and diluted EPS (not annualised) except for year end	13.73	10.07	16.58	46.46	43.60

(See accompanying notes to the financials results)





ADOR WELDING LIMITED

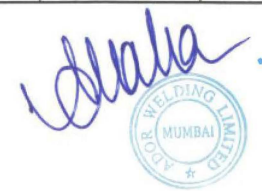
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Statement of Audited Segment Information for the Quarter and Year ended 31 March 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	
	Segmentwise revenue, results, assets, liabilities and capital employed					
1	Segment revenue					
	Consumables	19,006	16,692	18,737	67,877	61,490
	Equipment and automation	4,576	4,922	3,593	17,521	11,535
	Flares & Process Equipment Division	1,206	854	1,295	3,472	4,779
	Less: Inter segment revenue	(118)	(314)	(77)	(487)	(128)
	Total revenue from operations	24,670	22,154	23,548	88,383	77,676
2	Segment results					
	Consumables	3,157	2,557	2,994	10,668	8,876
	Equipment and automation	114	242	290	802	772
	Flares & Process Equipment Division	(216)	(257)	127	(824)	486
	Total	3,055	2,542	3,411	10,646	10,134
	Less:					
	Finance costs (unallocable)	(111)	(83)	(61)	(324)	(182)
	Other unallocable expenses net of unallocable income	(435)	(535)	(422)	(1,767)	(1,961)
	Profit before exceptional items and tax	2,509	1,924	2,928	8,555	7,991
	Exceptional items (net) Gain/(Loss)					
	Consumables	-	-	-	-	(146)
	Equipment and automation	-	-	-	-	-
	Flares & Process Equipment Division	-	-	-	-	-
	Other unallocable expenses net of unallocable income	-	-	66	-	66
	Total Exceptional items (net) Gain/(Loss) (Refer note 3)	-	-	66	-	(80)
	Total Profit before tax	2,509	1,924	2,994	8,555	7,911
3	Segment assets					
	Consumables	27,164	27,451	25,184	27,164	25,184
	Equipment and automation	11,716	11,736	9,925	11,716	9,925
	Flares & Process Equipment Division	6,838	5,524	4,435	6,838	4,435
	Assets classified as held for sale (unallocable)	25	25	80	25	80
	Unallocable corporate assets	6,318	6,042	5,544	6,318	5,544
	Total segment assets	52,061	50,778	45,168	52,061	45,168
4	Segment liabilities					
	Consumables	6,053	7,152	5,375	6,053	5,375
	Equipment and automation	2,286	3,122	2,677	2,286	2,677
	Flares & Process Equipment Division	2,409	2,067	2,016	2,409	2,016
	Unallocable corporate liabilities	5,075	4,080	2,749	5,075	2,749
	Total segment liabilities	15,823	16,421	12,817	15,823	12,817
5	Capital employed					
	Consumables	21,111	20,299	19,809	21,111	19,809
	Equipment and automation	9,430	8,614	7,248	9,430	7,248
	Flares & Process Equipment Division	4,429	3,457	2,419	4,429	2,419
	Unallocable corporate assets net of unallocable corporate liabilities	1,268	1,987	2,875	1,268	2,875
	Total capital employed	36,238	34,357	32,351	36,238	32,351

(See accompanying notes to the financials results)





ADOR WELDING LIMITED

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Audited Statement of Assets and Liabilities as at 31 March 2024

Particulars	(Rs. in lakhs)	
	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,902	10,738
(b) Right-of-use asset	706	484
(c) Capital work-in-progress	2,537	151
(d) Investment properties	1,085	1,045
(e) Intangible assets	69	47
(f) Intangible assets under development	-	41
(g) Financial assets		
(i) Investments	320	269
(ii) Loans	-	22
(iii) Other financial assets	673	767
(h) Non-current income tax assets (net)	1,198	1,115
(i) Deferred tax assets (net)	438	464
(j) Other non-current assets	1,877	1,654
Total non-current assets	19,805	16,797
Current assets		
(a) Inventories	12,238	11,621
(b) Financial assets		
(i) Investments	2,005	1,759
(ii) Trade receivables	15,045	12,517
(iii) Cash and cash equivalents	183	595
(iv) Bank balances other than cash and cash equivalent	91	94
(v) Loans	176	38
(vi) Other financial assets	113	50
(c) Other current assets	2,380	1,617
	32,231	28,291
(d) Assets classified as held for sale	25	80
Total current assets	32,256	28,371
Total Assets	52,061	45,168
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,360	1,360
(b) Other equity	34,878	30,991
Total equity	36,238	32,351
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	60	73
(ii) Lease liabilities	72	84
(iii) Other financial liabilities	26	16
(b) Provisions	760	615
(c) Other non-current liabilities	4	6
Total non-current liabilities	922	794
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,191	1,513
(ii) Lease liabilities	78	58
(iii) Trade payables		
Total outstanding dues to micro and small enterprises	1,141	1,366
Total outstanding dues to creditors other than micro and small enterprises	5,853	5,938
(iv) Other financial liabilities	1,822	1,350
(b) Other current liabilities	852	809
(c) Provisions	964	660
(d) Current tax liabilities (net)	-	329
Total current liabilities	14,901	12,023
Total Equity and Liabilities	52,061	45,168



**ADOR WELDING LIMITED**

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Audited Statement of Cash Flow for the year ended 31 March 2024

(Rs. in lakhs)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before tax	8,555	7,911
Adjustment for:		
Fair value adjustments relating to		
Financial assets at amortised cost	-	(4)
Provision / liabilities no longer required now written back	(145)	(61)
Depreciation and amortisation expense	1,342	1,161
Bad debts written off	36	29
Expected Credit Loss	194	492
Inventory written off	80	126
Property, plant and equipment written off	18	29
Gain on derecognition of ROU and Lease liability	-	(29)
Items considered separately:		
Finance costs	385	220
Surplus on sale of investments	(8)	(49)
Interest expense on lease liability	14	15
(Profit) / Loss on sale of property, plant and equipment	(41)	(11)
Fair value change of financial asset measured at FVTPL	(284)	9
Interest income	(141)	(116)
Rental income	(129)	(126)
Exchange gain on revaluation of foreign currency monetary item	(48)	(1)
Exceptional items (Refer note 3)	-	80
Operating profit before working capital changes	9,828	9,675
Adjustments for changes in working capital:		
Inventories	(697)	(2,750)
Trade receivables	(2,709)	(3,717)
Loans and Other receivables	(919)	166
Trade Payables	(307)	(382)
Liabilities and Provisions	859	165
Cash generated from operating activities	6,055	3,157
Income tax paid	(2,605)	(1,790)
Net cash generated from operating activities (A)	3,450	1,367
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods)	(4,169)	(1,475)
Purchase of investments	(369)	(680)
Proceeds from sale of property, plant and equipment	110	123
Proceeds from sale of investments	361	680
Interest income	124	97
Rental received	129	129
Increase/(decrease) in fixed deposits	125	160
Net cash used in investing activities (B)	(3,689)	(966)
Cash flow from financing activities		
Finance costs	(378)	(220)
Finance cost paid on lease liabilities	(14)	(15)
Repayment of lease liability	(66)	(49)
Repayment of borrowings	(12)	(11)
Dividend paid	(2,380)	(1,700)
Proceeds from borrowings	2,677	1,528
Net cash used in financing activities (C)	(173)	(467)
Net decrease in cash and cash equivalents (A+B+C)	(412)	(66)
Cash and cash equivalents at the beginning of the period	595	661
Cash and cash equivalents at the end of the period	183	595
Components of cash and cash equivalents:		
Cash on hand	8	5
Balances with banks in current accounts	175	590
Total cash and cash equivalents	183	595



Notes to the financial results:

- 1 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 April 2024.
- 2 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.

(Rs. in lakhs)

Exceptional items	Quarter ended			Year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
Impairment in the value of the wire manufacturing facility [Refer note a below]	-	-	-	-	(146)
Profit on sale of Flat [Refer note b below]	-	-	66	-	66
Total	-	-	66	-	(80)

Notes:

- a) During the previous year, the Company had provided Rs. 146 lakhs towards impairment in the carrying value of one of the manufacturing facility of wires. The same had been shown under exceptional items.
- b) During the previous year, the Company had sold part of its property situated at Kochi and the profit of Rs. 66 lakhs on sale had been recognised as an exceptional item.
- 4 With respect to the application for proposed Scheme of amalgamation (Merger by Absorption) of Ador Fontech Limited ("Transferor Company" or "ADFL") with Ador Welding Limited ("Transferee Company" or "AWL" or "Company"), the meetings of the equity shareholders of AWL and ADFL, as directed by NCLT, were held on 10 August 2023 and 30 October, 2023 respectively and the Shareholders of both the Companies approved the Scheme of Amalgamation by requisite majority. Both the Companies have thereafter completed the necessary statutory formalities and the next hearing of the amalgamation petition is scheduled to be held on 7 May 2024.
- 5 The Company had filed an application with the Bureau of Indian Standards (BIS) Authorities, for compounding of an alleged Offence under Section 33 of BIS Act, 2016 on 05 May 2023. The Company received an order dated 15 June 2023 allowing the Compounding application, subject to payment of compounding amount of Rs. 3,643 lakhs, under the BIS Act 2016 and BIS Rules, 2018. As the Compounding amount was unfair, arbitrary and unreasonable, the Company filed a Writ Petition in the Hon'ble Bombay High Court, since the filing of the appeal with DG was not an efficacious remedy, challenging the said compounding order, and got a stay. As the proceedings have not yet started, the pleadings are yet to begin, hence no provision has been made towards compounding amount in the books, as of 31 March 2024, since the final / exact / appropriate amount of compounding is yet to be determined.
- 6 The figures for the quarter ended 31 March 2024 and 31 March 2023 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.
- 7 The Board has recommended an interim dividend for the financial year 2023-24 @ Rs.18.5 per share, i.e. 185% of the face value of Rs.10 each.
- 8 Previous periods' / year's figures have been regrouped or reclassified, wherever necessary.

For ADOR WELDING LIMITED



A. T. MALKANI
MANAGING DIRECTOR
DIN : 01585637

Mumbai
Date : 30 April 2024

AWL/SEC/SE/2024-25/16

30th April, 2024

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, 2024.

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.

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

AWL/SEC/SE/2024-25/17

30th April, 2024

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 Symbol: ADORWELD

Dear Sir/Madam,

Sub: **Statement of Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

Pursuant to SEBI Circular SEBI/HO/DDHS/CIR/P /2018/144 dated 26th November, 2018, as amended by SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023, regarding / w.r.t. fund raising by issuance of debt securities by Large Corporates, please see below details in the prescribed format:

Sr. No.	Particulars	Details
1.	Name of the Company	Ador Welding Limited
2.	CIN	L70100MH1951PLC008647
3.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crore)	NA
4.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crore)	NA
5.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	NA
6.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crore)	NA
7.	Borrowings by way of issuance of debt securities during the year (Rs. In Crore)	NA


In view of the above, we hereby confirm that, M/s. Ador Welding Limited does not fall under the criteria of "Large Corporates" (LC), as laid down / specified in the aforesaid circulars.

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


Thanking you,

Yours Sincerely,

For ADOR WELDING LIMITED


VINAYAK M. BHIDE
COMPANY SECRETARY




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.

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