

ADOR WELDING LIMITED



REGD. & CORPORATE OFFICE
Ador House, 6, K. Dubash Marg, Fort,
Mumbai - 400 001-16 India. G.P.O. Box No. 1546
Phone : (022) 2284 2525 / 6623 9300
Fax : (022) 2287 3083 Email: cmo@adorians.com
Website : www.adorwelding.com
Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2018-19

30th May, 2018

BSE LTD.

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

NATIONAL STOCK EXCHANGE OF INDIA LTD.

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

Company Scrip Code: 517041

Company Scrip Code: ADORWELD

Dear Sirs,

Sub: Outcome of the Board Meeting

This is to inform that the meeting of the Board of Directors of our Company was held today i.e. on 30th May 2018, which commenced at 04:30 pm and concluded at 08:40 pm. The major outcome of the meeting is as follows:-.

1. Audited Financial Results (AFR)

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of Audited Financial Results (Standalone and Consolidated) together with the copy of Independent Auditor's Report received from the Statutory Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, for the Financial Year ended 31st March, 2018.

The said results are also being uploaded on the website of the Company (www.adorwelding.com) and will be published in the Newspapers.

2. Submission of Declaration

We are also submitting Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for our Audit Report with unmodified opinion.

3. Recommendation of Dividend

The Board of Directors of the Company has recommended dividend @50% i.e. Rs. 5/- per Equity Share for the Financial Year ended 31st March, 2018, subject to the approval of shareholders.

4. Annual General Meeting

The Annual General Meeting of the Company will be held on Friday, 10th August, 2018.



5. Record Date

Cut - off date / Record date for determining the eligibility of shareholders entitled to vote in the Annual General Meeting shall be Thursday, 02nd August, 2018.

6. Book Closure

The Register of Members and share transfer books of the Company shall remain closed from Friday, 03rd August, 2018 to Friday, 10th August, 2018 (both days inclusive) for the purpose of payment of Dividend.

7. Submission of quarterly financial results during FY 2018-19

The Board of Directors of the Company has decided to submit the quarterly standalone financial results and yearly standalone & consolidated financial results, as required to be reported under Regulation 33(3)(b)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during FY 2018-19.

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

Thanking you,

Yours Sincerely,
For **ADOR WELDING LIMITED**



V. M. BHIDE
COMPANY SECRETARY



Encl.: As above

<div> ADOR WELDING LIMITED Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647 STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018</div>								
(Rs. in lacs)								
Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended		31 March 2017	Year ended		Year ended	
		31 March 2018	31 December 2017		31 March 2018	31 March 2017	31 March 2018	31 March 2017
		(Unaudited)			(Audited)		(Audited)	
		(Refer note 3)		(Refer note 3)				
1	Income							
	Revenue from operations (Refer note 5)	14,520	10,374	17,117	46,471	48,083	46,530	48,175
	Other income	210	271	430	971	938	958	920
	Total income	14,730	10,645	17,547	47,442	49,021	47,488	49,095
2	Expenses							
	Cost of materials consumed	10,475	6,583	12,367	32,160	30,596	32,160	30,596
	Purchases of stock-in-trade	112	170	221	694	899	690	917
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(457)	576	(348)	(133)	(349)	(133)	(349)
	Excise duty expense (Refer note 5)	-	-	1,154	697	3,938	697	3,938
	Employee benefits expense	914	977	1,074	3,831	3,920	3,846	3,943
	Finance costs	182	138	49	530	104	532	106
	Depreciation and amortisation expense	236	255	276	1,008	1,122	1,017	1,135
	Other expenses (Refer note 6)	1,811	1,394	1,654	5,830	6,071	5,869	6,120
	Total expenses	13,273	10,093	16,447	44,617	46,301	44,678	46,406
3	Profit before tax (1-2)	1,457	552	1,100	2,825	2,720	2,810	2,689
4	Tax expense / (benefit)							
	Current tax	444	184	312	903	896	903	896
	Deferred tax	69	(2)	43	66	12	66	8
5	Net Profit for the period	944	370	745	1,856	1,812	1,841	1,785
6	Other comprehensive income 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	(1)	(3)	1	(11)	5	(11)	5
	- Income tax effect on above	1	-	(1)	4	(2)	4	(2)
7	Total comprehensive income for the period (after tax)	944	367	745	1,849	1,815	1,834	1,788
8	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360	1,360
9	Reserves excluding revaluation reserve	-	-	-	23,411	22,380	23,142	22,126
10	Earnings per share (EPS) (net of tax) (in Rs.)							
	Basic and diluted EPS (not annualised)	6.94	2.72	5.48	13.65	13.32	13.54	13.13

(Rs. in lacs)								
Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended		31 March 2017	Year ended		Year ended	
		31 March 2018	31 December 2017		31 March 2018	31 March 2017	31 March 2018	31 March 2017
		(Unaudited)			(Audited)		(Audited)	
		(Refer note 3)		(Refer note 3)				
	Segmentwise revenue, results, assets, liabilities and capital employed							
1	Segment revenue							
	Consumables	10,056	7,598	9,488	31,129	31,437	31,129	31,437
	Equipments and project engineering	4,464	2,776	7,629	15,342	16,646	15,401	16,738
	Net sales / income from operations	14,520	10,374	17,117	46,471	48,083	46,530	48,175
2	Segment results							
	Consumables	1,509	1,110	1,248	4,134	3,631	4,134	3,631
	Equipments and project engineering	352	(259)	245	(60)	291	(67)	265
	Total	1,861	851	1,493	4,074	3,922	4,067	3,896
	Less:							
	Finance costs	(92)	(61)	(49)	(225)	(104)	(227)	(106)
	Other unallocable expenses net of unallocable income	(312)	(238)	(344)	(1,024)	(1,098)	(1,030)	(1,101)
	Total profit/ (loss) before tax	1,457	552	1,100	2,825	2,720	2,810	2,689
3	Segment assets							
	Consumables	17,202	16,294	15,403	17,202	15,403	17,202	15,403
	Equipments and project engineering	21,889	22,236	17,415	21,889	17,415	21,995	17,549
	Unallocable corporate assets	3,956	2,917	5,174	3,956	5,174	3,616	4,836
	Total segment assets	43,047	41,447	37,992	43,047	37,992	42,813	37,788
4	Segment liabilities							
	Consumables	3,253	3,136	3,304	3,253	3,304	3,253	3,304
	Equipments and project engineering	9,854	11,201	8,631	9,854	8,631	9,885	8,677
	Unallocable corporate liabilities	5,169	3,281	2,317	5,169	2,317	5,173	2,321
	Total segment liabilities	18,276	17,618	14,252	18,276	14,252	18,311	14,302
5	Capital employed							
	Consumables	13,949	13,158	12,099	13,949	12,099	13,949	12,099
	Equipments and project engineering	12,035	11,035	8,784	12,035	8,784	12,110	8,872
	Unallocable corporate assets net of unallocable corporate liabilities	(1,213)	(364)	2,857	(1,213)	2,857	(1,557)	2,515
	Total capital employed	24,771	23,829	23,740	24,771	23,740	24,502	23,486

								(Rs. in lacs)
Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		(Unaudited)			(Audited)		(Audited)	
		(Refer note 3)		(Refer note 3)				
	Segmentwise revenue, results, assets, liabilities and capital employed							
1	Segment revenue							
	Consumables	10,056	7,598	9,488	31,129	31,437	31,129	31,437
	Equipments and project engineering	4,464	2,776	7,629	15,342	16,646	15,401	16,738
	Net sales / income from operations	14,520	10,374	17,117	46,471	48,083	46,530	48,175
2	Segment results							
	Consumables	1,509	1,110	1,248	4,134	3,631	4,134	3,631
	Equipments and project engineering	352	(259)	245	(60)	291	(67)	265
	Total	1,861	851	1,493	4,074	3,922	4,067	3,896
	Less:							
	Finance costs	(92)	(61)	(49)	(225)	(104)	(227)	(106)
	Other unallocable expenses net of unallocable income	(312)	(238)	(344)	(1,024)	(1,098)	(1,030)	(1,101)
	Total profit/ (loss) before tax	1,457	552	1,100	2,825	2,720	2,810	2,689
3	Segment assets							
	Consumables	17,202	16,294	15,403	17,202	15,403	17,202	15,403
	Equipments and project engineering	21,889	22,236	17,415	21,889	17,415	21,995	17,549
	Unallocable corporate assets	3,956	2,917	5,174	3,956	5,174	3,616	4,836
	Total segment assets	43,047	41,447	37,992	43,047	37,992	42,813	37,788
4	Segment liabilities							
	Consumables	3,253	3,136	3,304	3,253	3,304	3,253	3,304
	Equipments and project engineering	9,854	11,201	8,631	9,854	8,631	9,885	8,677
	Unallocable corporate liabilities	5,169	3,281	2,317	5,169	2,317	5,173	2,321
	Total segment liabilities	18,276	17,618	14,252	18,276	14,252	18,311	14,302
5	Capital employed							
	Consumables	13,949	13,158	12,099	13,949	12,099	13,949	12,099
	Equipments and project engineering	12,035	11,035	8,784	12,035	8,784	12,110	8,872
	Unallocable corporate assets net of unallocable corporate liabilities	(1,213)	(364)	2,857	(1,213)	2,857	(1,557)	2,515
	Total capital employed	24,771	23,829	23,740	24,771	23,740	24,502	23,486



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ADOR WELDING LIMITED

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Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	(Audited)		(Audited)	
ASSETS				
Non-current assets				
(a) Property, plant and equipment	9,239	9,114	9,421	9,307
(b) Capital work-in-progress	75	380	75	380
(c) Investment property	917	940	844	866
(d) Intangible assets	66	55	67	56
(e) Intangible assets under development	2	22	2	22
(f) Financial assets				
(i) Investments	353	353	-	-
(ii) Loans	149	548	153	552
(iii) Other non-current financial assets	348	207	348	207
(g) Non-current tax assets (net)	337	260	346	263
(h) Other non-current assets	2,200	1,927	2,200	1,927
Total non-current assets	13,686	13,806	13,456	13,580
Current assets				
(a) Inventories	5,384	4,775	5,384	4,775
(b) Financial assets				
(i) Investments	244	1,065	244	1,065
(ii) Trade receivables	9,204	7,633	9,204	7,654
(iii) Cash and cash equivalents	1,612	2,024	1,616	2,025
(iv) Other bank balances	131	129	131	129
(v) Loans	408	106	408	106
(vi) Other current financial assets	11,355	7,546	11,347	7,546
(c) Other current assets	1,023	908	1,023	908
Total current assets	29,361	24,186	29,357	24,208
Total Assets	43,047	37,992	42,813	37,788
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,360	1,360	1,360	1,360
(b) Other equity	23,411	22,380	23,142	22,126
Total equity	24,771	23,740	24,502	23,486
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Other non-current financial liabilities	19	33	19	33
(b) Provisions	240	203	240	203
(c) Deferred tax liabilities (net)	806	744	809	747
(d) Other non-current liabilities	3	3	3	3
Total non-current liabilities	1,068	983	1,071	986
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,120	3,547	8,132	3,564
(ii) Trade payables	7,486	7,272	7,501	7,293
(iii) Other current financial liabilities	854	943	854	943
(b) Other current liabilities	553	726	558	735
(c) Provisions	195	781	195	781
Total current liabilities	17,208	13,269	17,240	13,316
Total Equity and Liabilities	43,047	37,992	42,813	37,788



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Notes:

- The above financial results have been reviewed and recommended for adoption to the Board of Directors by the Audit Committee and thereafter have been approved by the Board at their meeting held on 30 May 2018.
- The figures for the quarters ended 31 March 2018 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (the Ministry), which are applicable to the Company for the accounting period beginning on or after 1 April 2017. Consequently, results for the corresponding quarter and year ended 31 March 2017 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.
- The figures for the quarter ended 31 March 2018 and 31 March 2017 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 year on which auditors had performed a limited review.
- In relation to consolidated results, only Ador Welding Limited (the 'Company') and its subsidiary, Ador Welding Academy Private Limited have been considered.
- Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto all reporting periods ending 30 June 2017. Post implementation of Goods and Service Tax (GST), from the quarter ended 30 September 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.
- Other expenses includes loss of Rs. 99 lacs on account of fire incident at Silvassa plant on 16 February 2018, which was fully insured. The Management has lodged a claim for the same with the insurance company.
- Reconciliation of the standalone and consolidated net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter / year end 31 March 2017

Particulars	(Rs. in lacs)	
	Standalone	Consolidated
	Quarter ended 31 March 2017 (Unaudited) (Refer note 3)	Year ended 31 March 2017 (Audited) Year ended 31 March 2017 (Audited)
Net profit after tax for the period as per previous GAAP	758	1,867
Deferment of revenue	40	27
Measurement of derivative financial instruments at fair value	(14)	(13)
Measurement of financial assets at fair value	(50)	(115)
Interest income on unwinding of discount on financial assets	6	14
Interest expense on unwinding of discount on financial liabilities	(3)	(6)
Reclassification of actuarial gain on employee benefit obligations to Other comprehensive income	(4)	(5)
Provision for doubtful debts as per expected credit loss model	2	6
Deferred tax impact on above adjustments	10	37
Net profit for the period as per Ind-AS before other comprehensive income	745	1,812
Other comprehensive income :		
Actuarial gain/(loss) on employee benefit obligations	1	5
Deferred tax impact on above adjustment	(1)	(2)
Total comprehensive income (after tax)	745	1,815

- Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS as at year end 31 March 2017

Particulars	(Rs. in lacs)	
	Standalone As at 31 March 2017 (Audited)	Consolidated As at 31 March 2017
Other equity as per previous GAAP	22,355	22,156
Deferment of revenue	(59)	(59)
Measurement of derivative financial instruments at fair value	(13)	(13)
Measurement of financial assets at fair value	74	70
Measurement of financial liability at fair value	-	(50)
Interest income on unwinding of discount on financial assets	14	15
Interest expense on unwinding of discount on financial liabilities	(6)	(8)
Reclassification of actuarial gain on employee benefit obligations to Other comprehensive income	(5)	(5)
Provision for doubtful debts as per expected credit loss model	(6)	(6)
Deferred tax impact on above adjustments	23	23
Actuarial gain/(loss) on employee benefit obligations	5	5
Deferred tax impact on Actuarial gain/(loss) on employee benefit obligations	(2)	(2)
Other equity as per Ind AS	22,380	22,126

- The Board has recommended a dividend for the financial year 2017-18 @ Rs. 5 per share (i.e. 50% of the face value of Rs.10 each).

Mumbai
30 May 2018



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For ADOR WELDING LIMITED

S.M.Bhat

S.M.BHAT
MANAGING DIRECTOR
DIN : 05168265

Walker ChandioK & Co LLP

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S B Marg, Elphinstone (W)
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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ador Welding Limited

1. We have audited the standalone financial results of Ador Welding Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the financial results regarding the figures for the quarter ended 31 March 2018 as reported in these financial results, which are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Ador Welding Limited

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

3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Nikhilesh Nagar**

Partner

Membership No. 079597

Place: Mumbai

Date: 30 May 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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

To the Board of Directors of Ador Welding Limited

1. We have audited the consolidated financial results 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 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements of the Holding Company for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Ador Welding Limited

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

3. 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 report of other auditor on separate financial statements of the subsidiary, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2018, of the subsidiary company **Ador Welding Academy Private Limited**;
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. We did not audit the financial statements of one subsidiary, whose financial statements (before eliminating inter Company balances) reflect total assets of Rs. 128 lakhs and net assets of Rs. 84 lakhs as at 31 March 2018, and total revenues (before eliminating inter Company transactions) of Rs. 74 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on the reports of such other auditor.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per Nikhilesh Nagar

Partner

Membership No. 079597

Place: Mumbai

Date: 30 May 2018

ADOR WELDING LIMITED



REGD. & CORPORATE OFFICE

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Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2018-19

30th May, 2018

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NATIONAL STOCK EXCHANGE OF INDIA LTD.

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

Company Scrip Code: 517041

Company Scrip Code: ADORWELD

Dear Sirs,

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 Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that M/s. Walker Chandiok & Co. LLP, Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2018.

Kindly take the same on record and acknowledge its receipt.

Thanking you,

Yours Sincerely,
For **ADOR WELDING LIMITED**

GIRISH A. PATKAR
CHIEF FINANCIAL OFFICER

