



AWL/SEC/SE/2018-19

05th February, 2019

BSE LTD.

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai - 400 001.

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 the Company was held today i.e. on 05th February 2019, which commenced at 04:00 pm and concluded at 08:00 pm. The following is the major outcome of the said meeting:

1. Unaudited Financial Results

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2018 along with a copy of Limited Review Report received from the Statutory Auditors, M/s. Walker Chandiook & Co. LLP, Chartered Accountants in respect of the said Unaudited Financial Results for the quarter ended 31st December, 2018.

2. Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a) The Board of Directors has given its approval for investing in M/s. AL Bandari International Gen.. Trad. & Cont. Co. WLL, a Company in Kuwait upto Kuwaiti Dinar (KWD) 20,000 and not exceeding 49% of the paid up capital for seeking business / contracts in the State of Kuwait. The said Kuwaiti Company is not a Related Party and none of the Promoters & Directors are interested in this Company.
- b) The Board of Directors has revised the 'Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information' under Regulation 8(1) read with 8(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (copy enclosed).



- c) Re-appointment of Ms. Aruna B. Advani (DIN: 00029256) as the Director / Executive Chairman

As recommended by the Nomination & Remuneration Committee, the Board of Directors has re-appointed Ms. Aruna B. Advani (DIN: 00029256) as the Director / Executive Chairman of the Company with effect from 01st May, 2019 to 18th November, 2019 (date of her superannuation / retirement), subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM), as her existing term of appointment is expiring on 30th April, 2019.

Further, the Company specifically affirms that Ms. Aruna B. Advani is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

Brief Profile:

Ms. Aruna B. Advani is a Science Graduate (Hons) from University of Sussex and has also done "Owners Management Programme" from Harvard Business School and Strategic Financial Planning from IIM, Ahmedabad. Her areas of expertise are General Management and Strategic Financial Planning. She is associated with the Company for over 40 years.

Relationship between other Directors:

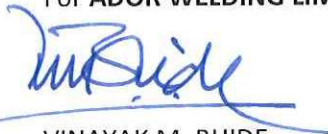
Ms. Aruna B. Advani is part of the Promoter group but is not related to any Director on the Board.

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

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**



VINAYAK M. BHIDE
COMPANY SECRETARY

Encl.: As above





ADOR WELDING LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

							(Rs. in lacs)
Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	Revenue from operations (Refer note 3)	13,417	12,534	10,374	36,214	31,951	46,471
	Other income (Refer note 4)	129	498	271	850	761	971
	Total income	13,546	13,032	10,645	37,064	32,712	47,442
2	Expenses						
	Cost of materials consumed	9,109	8,025	6,583	24,697	21,685	32,160
	Purchases of stock-in-trade	161	164	170	431	582	694
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	90	700	576	(9)	324	(133)
	Excise duty expense (Refer note 3)	-	-	-	-	697	697
	Employee benefits expense	1,001	992	977	3,053	2,917	3,831
	Finance costs	234	224	138	621	348	530
	Depreciation and amortisation expense	233	233	255	706	772	1,008
	Other expenses (Refer note 4)	1,863	1,664	1,394	5,108	4,019	5,830
	Total expenses	12,691	12,002	10,093	34,607	31,344	44,617
3	Profit before tax	855	1,030	552	2,457	1,368	2,825
4	Tax expense/(benefit)						
	Current tax	289	360	184	861	459	903
	Deferred tax	11	(4)	(2)	(46)	(3)	66
5	Net Profit after tax	555	674	370	1,642	912	1,856
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	-	15	(3)	10	(10)	(11)
	- Income tax effect on above	-	(4)	-	(3)	3	4
7	Total comprehensive income for the period (after tax)	555	683	367	1,649	905	1,849
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
9	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	-	-	23,411
10	Earnings per share (EPS) (net of tax) (in Rs.)						
	Basic and diluted EPS (not annualised)	4.08	4.96	2.72	12.07	6.71	13.65

							(Rs. in lacs)
Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		(Unaudited)			(Unaudited)		(Audited)
Segmentwise revenue, results, assets, liabilities and capital employed							
1	Segment revenue						
	Consumables	10,275	9,549	7,598	27,348	21,073	31,129
	Equipments and project engineering	3,142	2,985	2,776	8,866	10,878	15,342
	Total revenue from operations	13,417	12,534	10,374	36,214	31,951	46,471
2	Segment results						
	Consumables	1,525	1,486	1,110	4,160	2,625	4,134
	Equipments and project engineering	(191)	8	(259)	(270)	(412)	(60)
	Total	1,334	1,494	851	3,890	2,213	4,074
	Less:						
	Finance costs	(122)	(121)	(61)	(318)	(133)	(225)
	Other unallocable expenses net of unallocable income	(357)	(343)	(238)	(1,115)	(712)	(1,024)
	Total profit before tax	855	1,030	552	2,457	1,368	2,825
3	Segment assets						
	Consumables	17,914	17,892	16,294	17,914	16,294	17,202
	Equipments and project engineering	22,489	22,482	22,236	22,489	22,236	21,889
	Unallocable corporate assets	3,068	3,456	2,917	3,068	2,917	3,956
	Total segment assets	43,471	43,830	41,447	43,471	41,447	43,047
4	Segment liabilities						
	Consumables	3,365	3,888	3,136	3,365	3,136	3,253
	Equipments and project engineering	9,166	9,417	11,201	9,166	11,201	9,854
	Unallocable corporate liabilities	5,340	5,480	3,281	5,340	3,281	5,169
	Total segment liabilities	17,871	18,785	17,618	17,871	17,618	18,276
5	Capital employed						
	Consumables	14,549	14,004	13,158	14,549	13,158	13,949
	Equipments and project engineering	13,323	13,065	11,055	13,323	11,055	12,035
	Unallocable corporate assets net of unallocable corporate liabilities	(2,272)	(2,024)	(364)	(2,272)	(364)	(1,213)
	Total capital employed	25,600	25,045	23,829	25,600	23,829	24,771



Notes:

1. The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 5 February 2019. The statutory auditors of the Company have carried out limited review of these Unaudited Financial Results.
2. The financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
3. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto 30 June 2017. Post implementation of Goods and Services Tax (GST) from 1 July 2017, Revenue from operations is reported net of GST.
4. Other expenses for the year ended 31 March 2018 include loss of Rs. 99 lacs on account of fire incident at Silvassa plant on 16 February 2018, which was fully insured. During the nine months ended 31 December 2018, the Company has received an amount of Rs. 97 lacs against the insurance claim filed by the Company in the previous financial year which is part of Other income.
5. Previous periods figures have been regrouped / rearranged, wherever considered necessary to make them comparable with the current period.

For ADOR WELDING LIMITED



Mumbai
5 February 2019



S.M. Bhat

S.M.BHAT
MANAGING DIRECTOR
DIN : 05168265

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date 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 reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Ador Welding Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants
Firm Registration No: 001076N/N500013



Nikhilesh Nagar
Partner
Membership No. 079597

Place: Mumbai
Date: 05 February 2019

"CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION"

[Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 & Schedule A]

1. PREFACE

This Code is made pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECTIVE

The objective of this Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

3. PRACTICES AND PROCEDURES

The following Principles of Fair Disclosure for the purposes of "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" shall be strictly followed by the Company (AWL) with immediate effect:-

- a) The Company shall promptly disclose to the public "unpublished price sensitive information" (UPSI) that would impact price discovery, no sooner than such credible & concrete information comes into being.
- b) The Company shall ensure that information shared with analysts and research personnel is not UPSI.
- c) The Company shall uniformly & universally disseminate information (UPSI) and avoid selective disclosure.
- d) The Company shall promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available to all / public.
- e) The Company shall render appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities, if any.

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f) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.

g) The Company shall handle all UPSI on a need-to-know basis.

4. LEGITIMATE PURPOSE

The 'Unpublished price sensitive information' can be shared as an exception by an Insider for Legitimate purposes as per its "Policy for determination of Legitimate Purpose" (Annexure A), provided it is not shared to evade or circumvent the prohibition under this Regulation.

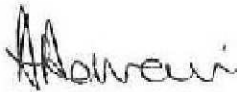
5. CHIEF INVESTOR RELATIONS OFFICER

The Company Secretary has been designated / called as "Chief Investor Relations Officer" to deal with dissemination of information and disclosure of 'unpublished price sensitive information'.

6. APPROVED AND ADOPTED

This Policy was approved and adopted by the Board on Tuesday, 05th February 2019.

for ADOR WELDING LIMITED



ARUNA B. ADVANI
EXECUTIVE CHAIRMAN



SATISH M. BHAT
MANAGING DIRECTOR



Annexure A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

1. PREFACE

This Policy, as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as "Policy".

This Policy is prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. OBJECTIVE

The objective of this policy is to identify Legitimate Purposes for performance of duties or discharge of legal obligations, which will be considered as exceptions for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

3. DEFINITION

- a) "Legitimate Purposes" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:
- i. Promoters of the Company
 - ii. Partners of the Audit firm, who is appointed for Statutory Audit or for Internal Audit
 - iii. Staff Members of the Audit firm conducting the Audit
 - iv. Collaborators
 - v. Lenders
 - vi. Customers
 - vii. Suppliers
 - viii. Bankers
 - ix. Legal Advisors
 - x. Insolvency Professionals
 - xi. Consultants
 - xii. Any other advisors
 - xiii. Any other person with whom UPSI is shared



- b) “**Insider**” - any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.”

*(The definition of **Insider** given under Code of Practices & procedures for fair disclosure of UPSI stands revised to include the above.)*

4. DIGITAL DATABASE

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such databases shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non - tampering of the database.

5. REVIEW AND CHANGES TO THIS POLICY

The Board may amend this Policy from time to time (if required) to incorporate any subsequent amendment(s) / modification(s) brought in by SEBI with respect to matters covered under this Policy or even otherwise.

6. APPROVED AND ADOPTED

This Policy was approved and adopted by the Board on Tuesday, 05th February 2019.

for **ADOR WELDING LIMITED**



ARUNA B. ADVANI
EXECUTIVE CHAIRMAN



SATISH M. BHAT
MANAGING DIRECTOR

