

AWL/SEC/SE/2017-18

05th February, 2018

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 our Company was held today i.e. on 05th February 2018, which commenced at 04:15 pm and concluded at 06:45 pm. The outcome of the meeting is as follows:-

1. Unaudited Financial Results (UFR)

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of Standalone Unaudited Financial Results for the quarter & nine months ended 31st December, 2017 duly signed together with the copy of Limited Review Report received from the Statutory Auditors, M/s. Walker Chandio & Co. LLP, Chartered Accountants in respect of the Unaudited Financial Results for the Third Quarter & Nine Months period ended 31st December, 2017.

2. Postal Ballot

The Board has sought shareholder's approval for the following through Postal Ballot.

- Alteration of Articles w.r.t "Borrowing Powers" under section 14 of the Companies Act, 2013
- Increase in borrowing limits under Section 180(1)(c) of Companies Act, 2013
- Create charges on the movable and immovable properties of the Company, in respect of / against its borrowings, under section 180(1)(a) of Companies Act, 2013

Postal ballot shall commence from 15th February, 2018 (09:00am) to 16th March, 2018 (05:00pm).

3. Cut - off date for Postal Ballot

Cut - off date for determining the eligibility of shareholders entitled to vote in the Postal Ballot shall be Friday, 09th February, 2018.

A blue ink signature is written over a circular blue stamp. The stamp contains the text "ADOR WELDING LIMITED" around the top edge, "MUMBAI" in the center, and a small star at the bottom.

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

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**



V. 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 2017

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
		(Unaudited)			(Unaudited)	
1	Revenue					
	Revenue from operations (Refer note 2)	10,374	12,167	11,215	31,951	30,966
	Other income	271	192	196	761	508
	Total revenue	10,645	12,359	11,411	32,712	31,474
2	Expenses					
	Cost of materials consumed	6,583	8,279	6,551	21,685	18,229
	Excise duty expense	-	-	952	697	2,784
	Purchases of stock-in-trade	170	204	156	582	678
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	576	428	285	324	(1)
	Employee benefits expense	977	979	983	2,917	2,846
	Finance costs	138	122	28	348	55
	Depreciation and amortisation expense	255	257	279	772	846
	Other expenses	1,394	1,264	1,533	4,019	4,417
	Total expenses	10,093	11,533	10,767	31,344	29,854
3	Profit/(loss) before tax	552	826	644	1,368	1,620
4	Tax expense					
	Current tax	184	275	260	459	603
	Reversal of provision for earlier years	-	-	-	-	(19)
	Deferred tax	(2)	2	(30)	(3)	(31)
5	Net Profit/(loss) for the period	370	549	414	912	1,067
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	(3)	(8)	(4)	(10)	4
	- Income tax effect on above	-	3	2	3	(1)
7	Total comprehensive income for the period (after tax)	367	544	412	905	1,070
8	Paid-up equity share capital (Face value of Rs.10 per share)	1,360	1,360	1,360	1,360	1,360
9	Earnings/(losses) per share (EPS) (net of tax) (in Rs.)					
	Basic and diluted EPS (not annualised)	2.70	4.00	3.03	6.66	7.87

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
		(Unaudited)			(Unaudited)	
1	Segmentwise revenue, results, assets, liabilities and capital employed					
	Segment revenue					
	Consumables	7,598	7,929	7,461	21,073	21,949
	Equipments and project engineering	2,776	4,238	3,754	10,878	9,017
	Net sales / income from operations	10,374	12,167	11,215	31,951	30,966
2	Segment results					
	Consumables	1,110	1,097	801	2,625	2,383
	Equipments and project engineering	(259)	26	160	(412)	46
	Total	851	1,123	961	2,213	2,429
	Less:					
	Finance costs	(61)	(40)	(28)	(133)	(55)
	Other unallocable expenses net of unallocable income	(238)	(257)	(289)	(712)	(754)
	Total profit/(loss) before tax	552	826	644	1,368	1,620
3	Segment assets					
	Consumables	16,294	16,457	15,876	16,294	15,876
	Equipments and project engineering	22,236	22,208	12,109	22,236	12,109
	Unallocable corporate assets	2,917	2,874	3,450	2,917	3,450
	Total segment assets	41,447	41,539	31,435	41,447	31,435
4	Segment liabilities					
	Consumables	3,136	3,184	3,138	3,136	3,138
	Equipments and project engineering	11,201	11,473	3,325	11,201	3,325
	Unallocable corporate liabilities	3,281	3,420	1,976	3,281	1,976
	Total segment liabilities	17,618	18,077	8,439	17,618	8,439
5	Capital employed					
	Consumables	13,158	13,273	12,738	13,158	12,738
	Equipments and project engineering	11,035	10,735	8,784	11,035	8,784
	Unallocable corporate assets net of unallocable corporate liabilities	(364)	(546)	1,474	(364)	1,474
	Total capital employed	23,829	23,462	22,996	23,829	22,996



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Signature

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 5 February 2018.
- 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), for the quarter ended 30 September 2017 and 31 December 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.
- The company has adopted Indian Accounting Standards (Ind- AS) with the transition date of 1 April 2016. Accordingly, the financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circulars dated 30 November 2015 and 5 July 2016. The reconciliation of net profit for the quarter and nine months ended 31 December 2016 under Ind - AS and previous Indian GAAP is as follows:-

Particulars	(Rs. in lacs)	
	Quarter ended 31 December 2016	Nine months ended 31 December 2016
Net profit after tax for the period as per previous GAAP	451	1,109
Deferment of revenue	(18)	(13)
Measurement of derivative financial instruments at fair value	4	1
Measurement of financial assets at fair value	(54)	(65)
Interest income on unwinding of discount on financial assets	1	8
Interest expense on unwinding of discount on financial liabilities	-	(3)
Reclassification of actuarial gain on employee benefit obligations to other comprehensive income	7	(1)
Provision for doubtful debts as per expected credit loss model	1	4
Deferred tax impact on above adjustments	22	27
Net profit for the period as per Ind-AS before other comprehensive income	414	1,067
<u>Other comprehensive income:</u>		
Actuarial gain/(loss) on employee benefit obligations (net of tax)	(2)	3
Total comprehensive income (after tax)	412	1,070

- The Ind - AS compliant financial results for the year ended 31 March 2017 have not been presented since the company has availed the exemption provided by SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016.
- The statutory auditors of the Company have carried out the limited review in respect of the financial results.
- In view of the various clarifications issued and being issued by the Ind AS Transition Facilitation Group (ITFG) constituted by the Accounting Standards Board of the Institute of Chartered Accountants of India, it may be possible that the interim financials may undergo adjustments on finalisation of full year Ind AS financial statement as at and for the year ended 31 March 2018, due to treatments/methods suggested by ITFG on applicability of various Ind AS.
- Previous periods figures have been regrouped/rearranged, wherever considered necessary to make their classification comparable with the current period.

Mumbai
5 February 2018



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For ADOR WELDING LIMITED

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 (the 'Statement') of **Ador Welding Limited** (the 'Company') for the quarter ended 31 December 2017 and the year to date results for the period 1 April 2017 to 31 December 2017, 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 Engagements (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.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



per **Nikhilesh Nagar**

Partner

Membership No. 079597

Place : Mumbai

Date : 05 February 2018