ADOR WELDING LIMITED

REGD. & CORPORATE OFFICE
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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/2019-20 **14th February, 2020**

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

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 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 Friday, 14th February, 2020, which commenced at 04:15 pm and concluded at 07:00 pm. The major 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 Unaudited Financial Results (Standalone & Consolidated) for the quarter & nine months ended 31st December, 2019, approved by the Board, together with the copy of Limited Review Reports received from the Statutory Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai, in respect of the said Unaudited Financial Results.

   The abovementioned Unaudited Financial Results (Standalone & Consolidated) are also being uploaded onto the website of the Company (www.adorwelding.com) and published in the Newspapers.

2. **Declaration of interim dividend**
   The Board of Directors of the Company has declared interim dividend of Rs. 6.50 (i.e. 65%) per Equity Share of face value of Rs. 10/- each for the Financial Year 2019-20.

3. **Record date**
   Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has decided "Friday, 28th February, 2020" as the Record Date to determine the eligibility of shareholders entitled to receive interim dividend for FY 2019-20.

ADOR WELDING LIMITED MUMBAI

4. **Resignation of Mr. Sasha G. Mirchandani (DIN:01179921)**

   The Board of Directors took note of resignation, dated 07th February, 2020, of Mr. Sasha G. Mirchandani.

5. **Appointment of Ms. Nita Dempo Mirchandani (DIN: 01103973) as an Additional Director (Non-Executive- Independent) of the Company**

   Pursuant to Regulation 30 read with Schedule III Part A Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors appointed Ms. Nita Dempo Mirchandani (DIN: 01103973) as an Additional Director (Non-Executive & Independent) of the Company w.e.f. 01st April, 2020, to hold office up to 09th November, 2024, subject to shareholders' approval at the ensuing Annual General Meeting (AGM).

   Brief profile of Ms. Nita Dempo Mirchandani is enclosed as an Annexure.

   Ms. Nita Dempo Mirchandani is not related to any of the Directors of the Company. Further, the Company specifically affirms that Ms. Nita Dempo Mirchandani is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

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

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**

ADOR WELDING LIMITED MUMBAI

VINAYAK M. BHIDE
COMPANY SECRETARY
Encl.: As above

Annexure

BRIEF PROFILE

MS. NITA DEMPO MIRCHANDANI

- Completed M.Sc.(Econ) with specialization in Analysis Design Management of Information System.
- Completed B.Sc. (Econ) from the London School of Economics.
- Completed B.A.(Econ) from St Xaviers College of Arts, Mumbai.
- Self-employed since 1994 and initially associated with the Dempo Group of Goa as a Commercial Executive.
- Worked with Deutsche Bank, JM Financial & HDFC Securities primarily in the area of Equity Research.
- Presently the Director of Kae Capital Management Private Ltd and is involved in the financial & legal aspect of Kae Capital Fund as well as an active angel investor.

ADOR WELDING LIMITED MUMBAI

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

To the Board of Directors of Ador Welding Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ador Welding Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (Refer Annexure 1 for the name of subsidiary included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Ador Welding Limited
Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circulars and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 22.17 lakhs and ₹ 80.23 lakhs, total net profit after tax of ₹8.84 lakhs and ₹40.17 lakhs, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and nine month period ended 31 December 2019 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

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

Nikhilesh Nagar
Partner
Membership No. 079597

UDIN No:20079597AAAAAJ7529

Place: Mumbai
Date: 14 February 2020

Enclosure: Annexure 1
List of entities included in the Statement

Ador Welding Limited
Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

Annexure 1

List of entities included in the Statement

S. No.	Subsidiary
1	Ador Welding Academy Private Limited

ADOR WELDING LIMITED

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)					(Audited)
1	**Income**						
	Revenue from operations	12,791	12,886	13,449	38,664	36,315	51,328
	Other income	259	310	127	847	845	1,035
	Total income	**13,050**	**13,196**	**13,576**	**39,511**	**37,160**	**52,363**
2	**Expenses**						
	Cost of materials consumed	7,849	8,941	9,109	26,136	24,697	35,083
	Purchases of stock-in-trade	142	126	160	453	430	972
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	623	(237)	90	86	(9)	167
	Employee benefits expense	1,171	1,053	1,003	3,315	3,061	4,164
	Finance costs	223	222	234	645	621	905
	Depreciation and amortisation expense	270	262	235	789	713	968
	Other expenses	1,802	1,915	1,870	5,441	5,134	6,552
	Total expenses	**12,080**	**12,282**	**12,701**	**36,865**	**34,647**	**48,811**
3	**Profit before tax (1-2)**	**970**	**914**	**875**	**2,646**	**2,513**	**3,552**
4	**Tax expense**						
	Current tax	290	218	289	820	861	1,023
	Deferred tax	(22)	(343)	11	(363)	(46)	75
5	**Net Profit for the period**	**702**	**1,039**	**575**	**2,189**	**1,698**	**2,454**
6	**Other comprehensive income for the period (net of tax)**						
	Items not to be reclassified subsequently to profit or loss						
	- (Loss) / gain on fair value of defined benefit plans as per actuarial valuation	-	(207)	-	(207)	10	6
	- Income tax effect on above	-	52	-	52	(3)	(2)
7	**Total comprehensive income for the period (after tax)**	**702**	**884**	**575**	**2,034**	**1,705**	**2,458**
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)	-	-	-	-	-	24,780
10	**Earnings per share (EPS) (net of tax) (in Rs.)**						
	Basic and diluted EPS (not annualised)	5.16	7.64	4.23	16.10	12.49	18.04

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)					(Audited)
	Segmentwise revenue, results, assets, liabilities and capital employed						
1	**Segment revenue**						
	Consumables	9,373	9,993	10,289	29,819	27,371	38,598
	Equipments and project engineering	3,434	2,910	3,175	8,893	8,974	12,764
	Less: Inter segment revenue	(16)	(17)	(15)	(48)	(30)	(34)
	Total revenue from operations	**12,791**	**12,886**	**13,449**	**38,664**	**36,315**	**51,328**
2	**Segment results**						
	Consumables	1,619	1,776	1,525	5,039	4,160	6,317
	Equipments and project engineering	(162)	(560)	(171)	(1,218)	(214)	(928)
	Total	**1,457**	**1,216**	**1,354**	**3,821**	**3,946**	**5,389**
	Less:						
	Finance costs (unallocable)	(101)	(107)	(122)	(294)	(318)	(420)
	Other unallocable expenses net of unallocable income	(386)	(195)	(357)	(881)	(1,115)	(1,417)
	Total profit before tax	**970**	**914**	**875**	**2,646**	**2,513**	**3,552**
3	**Segment assets**						
	Consumables	20,157	20,022	17,914	20,157	17,914	19,750
	Equipments and project engineering	19,219	20,223	22,641	19,219	22,641	20,840
	Unallocable corporate assets	3,169	2,437	2,713	3,169	2,713	2,319
	Total segment assets	**42,545**	**42,682**	**43,268**	**42,545**	**43,268**	**42,909**
4	**Segment liabilities**						
	Consumables	3,818	3,888	3,365	3,818	3,365	4,330
	Equipments and project engineering	7,068	7,383	9,177	7,068	9,177	8,761
	Unallocable corporate liabilities	4,551	5,006	5,340	4,551	5,340	3,678
	Total segment liabilities	**15,437**	**16,277**	**17,882**	**15,437**	**17,882**	**16,769**
5	**Capital employed**						
	Consumables	16,339	16,134	14,549	16,339	14,549	15,420
	Equipments and project engineering	12,151	12,840	13,464	12,151	13,464	12,079
	Unallocable corporate assets net of unallocable corporate liabilities	(1,382)	(2,569)	(2,627)	(1,382)	(2,627)	(1,359)
	Total capital employed	**27,108**	**26,405**	**25,386**	**27,108**	**25,386**	**26,140**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

ADOR WELDING LIMITED MUMBAI

Notes to the consolidated financial results:

1. The above consolidated financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 14 February 2020.

2. The 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 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.

3. The consolidated financial results of the Company and its subsidiary (the 'Group') have been prepared as per Ind AS 110 consolidated financial statements.

4. The Standalone and Consolidated Financial Results are available on Company's website i.e. www.adorwelding.com and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com .

5. The Group has adopted Ind AS 116 'Leases' with the date of initial application being 1 April 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach. Right of use assets at 1 April 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals). As a result, the comparative information has not been restated. The Group has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liability.
   Accordingly, on transition to Ind AS 116, the Group recognized right-of-use assets and lease liabilities amounting to Rs. 130 lakhs and Rs. 129 lakhs. During the nine months ended 31 December 2019, the Group has recognized interest expense on lease amounting to Rs. 9 lakhs and depreciation on right-of-use assets amounting to Rs. 14 lakhs.

6. Previous periods figures have been regrouped / rearranged, wherever considered necessary.

7. The Board has recommended an interim dividend of Rs. 6.50 per share, i.e. 65% of the face value of Rs. 10 for the financial year 2019-20.

For ADOR WELDING LIMITED

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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ADOR WELDING LIMITED MUMBAI

S.M.BHAT
MANAGING DIRECTOR
DIN : 05168265

Mumbai
14 February 2020

Walker Chandiok & Co LLP

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Indiabulls Finance Centre,
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Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)

To the Board of Directors of Ador Welding Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Ador Welding Limited ('the Company') for the quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143 (10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & Co LLP * CHARTERED ACCOUNTANTS * MUMBAI

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Ador Welding Limited
Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Nikhilesh Nagar
Partner
Membership No. 079597

UDIN No:20079597AAAAAI8749

Place: Mumbai
Date: 14 February 2020

ADOR WELDING LIMITED

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

STATEMENT OF STANDALONE FINANCIAL RESULTS

FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)					(Audited)
1	**Income**						
	Revenue from operations	12,772	12,864	13,417	38,596	36,214	51,215
	Other income	259	311	129	849	850	1,042
	Total income	**13,031**	**13,175**	**13,546**	**39,445**	**37,064**	**52,257**
2	**Expenses**						
	Cost of materials consumed	7,849	8,941	9,109	26,136	24,697	35,083
	Purchases of stock-in-trade	145	128	161	459	431	979
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	623	(237)	90	86	(9)	167
	Employee benefits expense	1,168	1,049	1,001	3,306	3,053	4,154
	Finance costs	223	222	234	645	621	905
	Depreciation and amortisation expense	268	260	233	783	706	960
	Other expenses	1,794	1,908	1,863	5,420	5,108	6,531
	Total expenses	**12,070**	**12,271**	**12,691**	**36,835**	**34,607**	**48,779**
3	**Profit before tax (1-2)**	**961**	**904**	**855**	**2,610**	**2,457**	**3,478**
4	**Tax expense**						
	Current tax	290	223	289	825	861	1,018
	Deferred tax	(23)	(343)	11	(364)	(46)	75
5	**Net Profit for the period**	**694**	**1,024**	**555**	**2,149**	**1,642**	**2,385**
6	**Other comprehensive income for the period (net of tax)**						
	Items not to be reclassified subsequently to profit or loss						
	- (Loss) / gain on fair value of defined benefit plans as per actuarial valuation	-	(207)	-	(207)	10	6
	- Income tax effect on above	-	52	-	52	(3)	(2)
7	**Total comprehensive income for the period (after tax)**	**694**	**869**	**555**	**1,994**	**1,649**	**2,389**
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)	-	-	-	-	-	24,980
10	**Earnings per share (EPS) (net of tax) (in Rs.)**						
	Basic and diluted EPS (not annualised)	5.10	7.53	4.08	15.80	12.07	17.54

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)					(Audited)
	Segmentwise revenue, results, assets, liabilities and capital employed						
1	**Segment revenue**						
	Consumables	9,373	9,993	10,289	29,819	27,371	38,598
	Equipments and project engineering	3,415	2,888	3,143	8,825	8,873	12,651
	Less: Inter segment revenue	(16)	(17)	(15)	(48)	(30)	(34)
	Total revenue from operations	**12,772**	**12,864**	**13,417**	**38,596**	**36,214**	**51,215**
2	**Segment results**						
	Consumables	1,619	1,776	1,525	5,039	4,160	6,317
	Equipments and project engineering	(171)	(570)	(191)	(1,254)	(270)	(1,010)
	Total	**1,448**	**1,206**	**1,334**	**3,785**	**3,890**	**5,307**
	Less:						
	Finance costs (unallocable)	(101)	(107)	(122)	(294)	(318)	(420)
	Other unallocable expenses net of unallocable income	(386)	(195)	(357)	(881)	(1,115)	(1,409)
	Total profit before tax	**961**	**904**	**855**	**2,610**	**2,457**	**3,478**
3	**Segment assets**						
	Consumables	20,157	20,022	17,914	20,157	17,914	19,750
	Equipments and project engineering	19,016	20,031	22,489	19,016	22,489	20,745
	Unallocable corporate assets	3,524	2,790	3,068	3,524	3,068	2,596
	Total segment assets	**42,697**	**42,843**	**43,471**	**42,697**	**43,471**	**43,091**
4	**Segment liabilities**						
	Consumables	3,818	3,888	3,365	3,818	3,365	4,330
	Equipments and project engineering	7,060	7,375	9,166	7,060	9,166	8,749
	Unallocable corporate liabilities	4,551	5,006	5,340	4,551	5,340	3,672
	Total segment liabilities	**15,429**	**16,269**	**17,871**	**15,429**	**17,871**	**16,751**
5	**Capital employed**						
	Consumables	16,339	16,134	14,549	16,339	14,549	15,420
	Equipments and project engineering	11,956	12,656	13,323	11,956	13,323	11,996
	Unallocable corporate assets net of unallocable corporate liabilities	(1,027)	(2,216)	(2,272)	(1,027)	(2,272)	(1,076)
	Total capital employed	**27,268**	**26,574**	**25,600**	**27,268**	**25,600**	**26,340**

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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ADOR WELDING LIMITED MUMBAI

Notes to the standalone financial results:

1 The above standalone financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 14 February 2020.

2 The 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 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.

3 The Company has adopted Ind AS 116 'Leases' with the date of initial application being 1 April 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach. Right of use assets at 1 April 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals). As a result, the comparative information has not been restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liability.
Accordingly, on transition to Ind AS 116, the Company recognized right-of-use assets and lease liabilities amounting to Rs. 130 lakhs and Rs. 129 lakhs. During the nine months ended 31 December 2019, the Company has recognized interest expense on lease amounting to Rs. 9 lakhs and depreciation on right-of-use assets amounting to Rs. 14 lakhs.

4 Pursuant to the announcement made by the Finance Ministry of the Government of India on 20 September 2019, the Company, basis their current assessment, is expected to opt for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2019-20 onwards. Accordingly, the Company has recognised Provision for Income Tax for the nine months ended 31 December 2019 and remeasured the Deferred Tax Liability on the basis of revised lower tax rate. The impact of the same has been recognised in the period ended 31 December 2019.

5 Previous periods figures have been regrouped / rearranged, wherever considered necessary.

6 The Board has recommended an interim dividend of Rs. 6.50 per share, i.e. 65% of the face value of Rs. 10 for the financial year 2019-20.

For ADOR WELDING LIMITED

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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ADOR WELDING LIMITED MUMBAI

S.M.BHAT
MANAGING DIRECTOR
DIN : 05168265

Mumbai
14 February 2020