

ADOR WELDING LIMITED



REGD. & CORPORATE OFFICE

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Mumbai - 400 001-16 India. G.P.O. Box No. 1546
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Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2016-17

24th October, 2016

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 (E),
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 24th October, 2016, which commenced at 02:45 pm and concluded at 06.00 pm. In the said meeting, the Unaudited Financial Results of the Company for the quarter ended & as of 30th September, 2016 were approved.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:-

- 1) Standalone Unaudited Financial Results (Provisional) of the Company for the quarter and half year ended 30th September, 2016 along with Statement of Assets and Liabilities as of 30th September 2016, and
- 2) Limited Review Report received from the Statutory Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants in respect of the said Unaudited Financial Results.

Further, pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform that the Company's Project Engineering Business (PEB) Division has secured an order for executing a project in one of the GCC countries. This order is expected to be executed in about 12 months period and will generate a turnover of about ₹100 Crore over the said period, out of which upto 30% is expected in the current Financial Year 2016-17.

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

Thanking you,

Yours Sincerely,
For ADOR WELDING LIMITED

V. M. BHIDE

COMPANY SECRETARY



Encl: As above



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

Part I		Quarter ended			Half year ended		Rs. in lacs
Sr.No.	Particulars	30 September	30 June	30 September	30 September	30 September	Year ended
		2016	2016	2015	2016	2015	31 March
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	a. Sales / income from operations	11,166	8,480	10,061	19,646	18,840	44,765
	b. Other operating income	37	30	44	67	80	206
	Total income from operations	11,203	8,510	10,105	19,713	18,920	44,971
2	Expenses						
	a. Cost of materials consumed	6,347	5,320	6,805	11,667	11,778	26,144
	b. Purchases of stock-in-trade	231	291	116	522	241	872
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	170	(478)	(900)	(308)	(1,110)	(179)
	d. Employee benefits expense	909	946	873	1,855	1,785	3,832
	e. Depreciation and amortisation expense	283	284	291	567	596	1,166
	f. Excise duty	1,040	792	988	1,832	1,743	4,288
	g. Other expenses	1,482	1,393	1,456	2,875	2,772	5,940
	Total expenses	10,462	8,548	9,629	19,010	17,805	42,063
3	Profit/ (loss) from operations before other income, finance costs and exceptional items (1-2)	741	(38)	476	703	1,115	2,908
4	Other income	89	219	187	308	273	556
5	Profit before finance costs and exceptional items (3+4)	830	181	663	1,011	1,388	3,464
6	Finance costs	15	10	10	25	15	86
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	815	171	653	986	1,373	3,378
8	Exceptional items (Refer note 2)	-	-	(155)	-	(155)	(195)
9	Profit from ordinary activities before tax (7+8)	815	171	498	986	1,218	3,183
10	Tax expense	291	37	163	328	323	918
11	Net profit for the period/year (9-10)	524	134	335	658	895	2,265
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360
13	Reserves excluding revaluation reserve	-	-	-	-	-	20,488
14	Earnings / (losses) per share (EPS) (net of tax) (in Rs.)						
	Basic and diluted EPS (including exceptional items) (not annualised)	3.85	0.99	2.47	4.84	6.58	16.65
	Basic and diluted EPS (excluding exceptional items) (not annualised)	3.85	0.99	3.61	4.84	7.72	18.09
Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September	30 June	30 September	30 September	30 September	31 March
		2016	2016	2015	2016	2015	2016
		(Unaudited)			(Unaudited)		(Audited)
1	Segmentwise revenue, results, assets, liabilities and capital employed						
	Segment revenue						
	Consumables	8,090	6,347	7,430	14,437	13,359	30,672
	Equipments and project engineering	3,113	2,163	2,675	5,276	5,561	14,299
	Sales / income from operations	11,203	8,510	10,105	19,713	18,920	44,971
2	Segment results						
	Consumables	1,027	545	780	1,572	1,210	3,480
	Equipments and project engineering	60	(172)	67	(112)	727	1,259
	Total	1,087	373	847	1,460	1,937	4,739
	Less:						
	Finance costs	15	10	10	25	15	86
	Other unallocable expenses net of unallocable income	257	192	184	449	549	1,275
	Exceptional items	-	-	155	-	155	195
	Total profit before tax	815	171	498	986	1,218	3,183
3	Segment assets						
	Consumables	16,272	16,410	14,053	16,272	14,053	15,558
	Equipments and project engineering	11,199	10,814	9,648	11,199	9,648	13,783
	Unallocable corporate assets	3,711	3,618	3,701	3,711	3,701	4,311
	Total segment assets	31,182	30,842	27,402	31,182	27,402	33,652
4	Segment liabilities						
	Consumables	3,951	3,926	2,997	3,951	2,997	3,624
	Equipments and project engineering	2,819	2,788	1,885	2,819	1,885	6,003
	Unallocable corporate liabilities	1,906	2,146	1,224	1,906	1,224	2,177
	Total segment liabilities	8,676	8,860	6,106	8,676	6,106	11,804
5	Capital employed						
	Consumables	12,321	12,484	11,056	12,321	11,056	11,934
	Equipments and project engineering	8,380	8,026	7,763	8,380	7,763	7,780
	Unallocable corporate assets net of unallocable corporate liabilities	1,805	1,472	2,477	1,805	2,477	2,134
	Total capital employed	22,506	21,982	21,296	22,506	21,296	21,848



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Statement of Assets and Liabilities

Rs. in lacs

Particulars	As at 30 September 2016	As at 31 March 2016
I. Equity and liabilities		
(1) Shareholders' funds		
(a) Share capital	1,360	1,360
(b) Reserves and surplus	21,146	20,488
Total shareholders' funds	22,506	21,848
(2) Non-current liabilities		
(a) Deferred tax liabilities (net)	718	715
(b) Long-term provisions	187	172
Total non-current liabilities	905	887
(3) Current liabilities		
(a) Short-term borrowings	300	-
(b) Trade payables	4,817	7,774
(c) Other current liabilities	1,456	1,308
(d) Short-term provisions	1,198	1,835
Total current liabilities	7,771	10,917
Total-Equity and liabilities	31,182	33,652
II.Assets		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	9,702	9,816
(ii) Intangible assets	40	58
(iii) Capital work-in-progress	210	136
(b) Non-current investments	584	194
(c) Long term loans and advances	2,342	2,451
(d) Other non-current assets	137	104
Total non-current assets	13,015	12,759
(2) Current assets		
(a) Current investments	1,288	1,021
(b) Inventories	5,186	4,299
(c) Trade receivables	9,055	11,964
(d) Cash and bank balances	477	1,413
(e) Short-term loans and advances	802	893
(f) Other current assets	1,359	1,303
Total current assets	18,167	20,893
Total-Assets	31,182	33,652

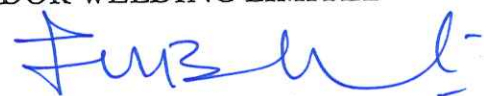
Notes :

1. 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 24 October 2016.

2. Exceptional items for the previous year ended 31 March 2016 include the following :

- Rs.155 lacs paid to the employees of Chennai plant as compensation alongwith full and final settlement of their dues on account of suspension of operations.
- Rs. 12 lacs towards compensation to ex-employees in settlement of court cases.
- Rs. 28 lacs provided towards bonus for the period 1 April 2014 to 31 March 2015, due to enactment of Payment of Bonus (Amendment) Act, 2015 with retrospective effect from 1 April 2014.

3. Figures for the previous periods / year have been regrouped, wherever necessary.

AP  Mumbai 24 October 2016		For ADOR WELDING LIMITED  S.M.BHAT MANAGING DIRECTOR
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DIN: 05168265

Walker Chandiook & Co LLP

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Review Report on 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 financial results ("the Statement") of **Ador Welding Limited** ("the Company") for the quarter ended 30 September 2016 and the year to date results for the period 1 April 2016 to 30 September 2016. 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 accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**
Partner
Membership No. 105782

Place : Mumbai
Date : 24 October 2016