

ADOR WELDING LIMITED



REGD. & CORPORATE OFFICE

Ador House, 6, K. Dubash Marg, Fort,
Mumbai - 400 001-16 India. G.P.O. Box No. 1546
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Website : www.adorwelding.com
Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2017-18

06th December, 2017

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 (E),
Mumbai - 400 051.

Company Scrip Code: 517041

Company Scrip Code: ADORWELD

Dear Sirs,

Sub: Outcome of Board Meeting

This is to inform that the meeting of the Board of Directors of the Company was held today i.e. on 06th December 2017, which commenced at 04:00 pm and concluded at 06:30 pm. In the said meeting, the Unaudited Financial Results of the Company for the quarter & half year ended 30th September, 2017 along with Statement of Assets and Liabilities as of 30th September, 2017 were approved.

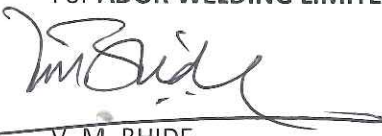
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:-

1. Standalone Unaudited Financial Results for the quarter & half year ended 30th September, 2017 along with Statement of Assets and Liabilities as of 30th September, 2017.
2. Copy of Limited Review Report received from the Statutory Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants in respect of the said Unaudited Financial Results for the quarter ended 30th September, 2017.

We hereby 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





ADOR WELDING LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. in lacs)						
Sr. No.	Particulars	Quarter ended			Half year ended	
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
		(Unaudited)			(Unaudited)	
1	Revenue					
	Revenue from operations (Refer note 2)	12,167	9,410	11,159	21,577	19,751
	Other income	192	298	139	490	312
	Total revenue	12,359	9,708	11,298	22,067	20,063
2	Expenses					
	Cost of materials consumed	8,279	6,823	6,304	15,102	11,678
	Excise duty expense	-	697	1,034	697	1,832
	Purchases of stock-in-trade	204	208	231	412	522
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	428	(680)	192	(252)	(286)
	Employee benefits expense	979	961	913	1,940	1,863
	Finance costs	122	88	16	210	27
	Depreciation and amortisation expense	257	260	283	517	567
	Other expenses	1,264	1,361	1,495	2,625	2,884
	Total expenses	11,533	9,718	10,468	21,251	19,087
3	Profit/(loss) before tax	826	(10)	830	816	976
4	Tax expense					
	Current tax	275	-	281	275	343
	Reversal of provision for earlier years	-	-	-	-	(19)
	Deferred tax	2	(3)	15	(1)	(1)
5	Net Profit/ (loss) for the period	549	(7)	534	542	653
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	(8)	1	4	(7)	8
	- Income tax effect on above	3	-	(2)	3	(3)
7	Total comprehensive income for the period (after tax)	544	(6)	536	538	658
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)	4.00	(0.04)	3.94	3.96	4.84

(Rs. in lacs)						
Sr. No.	Particulars	Quarter ended			Half year ended	
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
		(Unaudited)			(Unaudited)	
	Segmentwise revenue, results, assets, liabilities and capital employed					
1	Segment revenue					
	Consumables	7,929	5,546	8,110	13,475	14,488
	Equipments and project engineering	4,238	3,864	3,049	8,102	5,263
	Net sales / income from operations	12,167	9,410	11,159	21,577	19,751
2	Segment results					
	Consumables	1,097	418	1,026	1,515	1,582
	Equipments and project engineering	26	(179)	43	(153)	(114)
	Total	1,123	239	1,069	1,362	1,468
	Less:					
	Finance costs	(40)	(32)	(16)	(72)	(27)
	Other unallocable expenses net of unallocable income	(257)	(217)	(223)	(474)	(465)
	Exceptional items	-	-	-	-	-
	Total profit/ (loss) before tax	826	(10)	830	816	976
3	Segment assets					
	Consumables	16,457	15,173	16,293	16,457	16,293
	Equipments and project engineering	22,208	19,787	11,121	22,208	11,121
	Unallocable corporate assets	2,874	3,556	3,890	2,874	3,890
	Total segment assets	41,539	38,516	31,304	41,539	31,304
4	Segment liabilities					
	Consumables	3,184	2,487	3,978	3,184	3,978
	Equipments and project engineering	11,473	10,403	2,826	11,473	2,826
	Unallocable corporate liabilities	3,420	1,892	1,916	3,420	1,916
	Total segment liabilities	18,077	14,782	8,720	18,077	8,720
5	Capital employed					
	Consumables	13,273	12,686	12,315	13,273	12,315
	Equipments and project engineering	10,735	9,384	8,295	10,735	8,295
	Unallocable corporate assets net of unallocable corporate liabilities	(546)	1,664	1,974	(546)	1,974
	Total capital employed	23,462	23,734	22,584	23,462	22,584



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Statement of Assets and Liabilities

(Rs. in lacs)	
Particulars	As at 30 September 2017 (Unaudited)
ASSETS	
Non-current assets	
(a) Property, plant and equipment	9,237
(b) Capital work-in-progress	140
(c) Investment Property	927
(d) Intangible assets	70
(e) Intangible assets under development	8
(f) Financial assets	
(i) Investments	353
(ii) Loans	148
(iii) Other non-current financial assets	325
(g) Other non-current assets	1,800
(h) Non-current tax assets	260
Total non-current assets	13,268
Current assets	
(a) Inventories	5,132
(b) Financial assets	
(i) Investments	540
(ii) Trade receivables	8,111
(iii) Cash and bank balances	378
(iv) Loans	414
(v) Other current financial assets	11,699
(c) Other current assets	1,997
Total current assets	28,271
Total Assets	41,539
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	1,360
(b) Other equity	22,102
Total of equity	23,462
Liabilities	
Non-current liabilities	
(a) Financial liabilities	
(i) Other non-current financial liabilities	27
(b) Deferred tax liabilities (net)	740
(c) Provisions	230
(d) Other non-current liabilities	4
Total non-current liabilities	1,001
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	6,263
(ii) Trade payables	8,903
(iii) Other current financial liabilities	1,051
(b) Provisions	277
(c) Other current liabilities	582
Total current liabilities	17,076
Total Equity and Liabilities	41,539



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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 6 December 2017.
2. 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 quarter ended 30 September 2017, revenue from operations is reported net of GST and hence to that extent is not comparable.
3. 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 half year ended 30 September 2016 under Ind AS and previous Indian GAAP is as follows:-

(Rs. in lacs)		
Particulars	Quarter ended September 2016	Half year ended September 2016
Net profit after tax for the period as per previous GAAP	524	658
Deferment of revenue	(17)	5
Measurement of derivative financial instruments at fair value	(1)	(3)
Measurement of financial assets at fair value	37	(11)
Interest income on unwinding of discount on financial assets	2	7
Interest expense on unwinding of discount on financial liabilities	(2)	(3)
Reclassification of actuarial gain on employee benefit obligations to other comprehensive income	(4)	(8)
Provision for doubtful debts as per expected credit loss model	-	3
Deferred tax impact on above adjustments	(5)	5
Net profit for the period as per Ind AS before other comprehensive income	534	653
<u>Other comprehensive income:</u>		
Actuarial gain on employee benefit obligations (net of tax)	2	5
Total comprehensive income (after tax)	536	658

4. 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.
5. The statutory auditors of the Company have carried out the limited review only in respect of financial results for the quarter and half year ended 30 September 2017 and quarter ended 30 June 2017. The Ind AS financial results for the quarter and half year ended 30 September 2016 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
6. 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.
7. Previous periods figures have been regrouped/rearranged, wherever considered necessary to make their classification comparable with the current period.

Mumbai
6 December 2017

For ADOR WELDING LIMITED



S.M. BHAT

S.M. BHAT
MANAGING DIRECTOR
DIN : 05168265



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Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Quarterly 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 reviewed the accompanying statement of unaudited financial results ('Statement') of Ador Welding Limited ('the Company') for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30 September 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter and half year with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Nikhilesh Nagar
per **Nikhilesh Nagar**

Partner

Membership No. 079597

Place : Mumbai

Date : 6 December 2017