



ADOR WELDING LIMITED

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

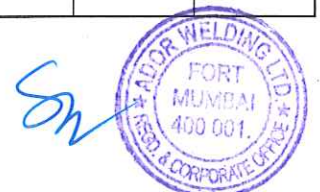
STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(Rs. in lacs)

Sr. no.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	Revenue from operations (Refer note 3)	12,534	10,263	12,167	22,797	21,577	46,471
	Other income (Refer note 4)	498	223	192	721	490	971
	Total income	13,032	10,486	12,359	23,518	22,067	47,442
2	Expenses						
	Cost of materials consumed	8,025	7,563	8,279	15,588	15,102	32,160
	Purchases of stock-in-trade	164	106	204	270	412	694
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	700	(799)	428	(99)	(252)	(133)
	Excise duty expense (Refer note 3)	-	-	-	-	697	697
	Employee benefits expense	992	1,060	979	2,052	1,940	3,831
	Finance costs	224	163	122	387	210	530
	Depreciation and amortisation expense	233	240	257	473	517	1,008
	Other expenses (Refer note 4)	1,664	1,581	1,264	3,245	2,625	5,830
	Total expenses	12,002	9,914	11,533	21,916	21,251	44,617
3	Profit before tax	1,030	572	826	1,602	816	2,825
4	Tax expense/(benefit)						
	Current tax	360	212	275	572	275	903
	Deferred tax	(4)	(53)	2	(57)	(1)	66
5	Net Profit after tax	674	413	549	1,087	542	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	13	(3)	(8)	10	(7)	(11)
	- Income tax effect on above	(4)	1	3	(3)	3	4
7	Total comprehensive income for the period (after tax)	683	411	544	1,094	538	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)	4.96	3.04	4.00	7.99	3.96	13.65

(Rs. in lacs)

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		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
		(Unaudited)			(Unaudited)		(Audited)
	Segmentwise revenue, results, assets, liabilities and capital employed						
1	Segment revenue						
	Consumables	9,549	7,524	7,929	17,073	13,475	31,129
	Equipments and project engineering	2,985	2,739	4,238	5,724	8,102	15,342
	Total revenue from operations	12,534	10,263	12,167	22,797	21,577	46,471
2	Segment results						
	Consumables	1,486	1,149	1,097	2,635	1,515	4,134
	Equipments and project engineering	8	(87)	26	(79)	(153)	(60)
	Total	1,494	1,062	1,123	2,556	1,362	4,074
	Less:						
	Finance costs	(121)	(75)	(40)	(196)	(72)	(225)
	Other unallocable expenses net of unallocable income	(343)	(415)	(257)	(758)	(474)	(1,024)
	Total profit before tax	1,030	572	826	1,602	816	2,825
3	Segment assets						
	Consumables	17,892	18,207	16,457	17,892	16,457	17,202
	Equipments and project engineering	22,482	21,696	22,208	22,482	22,208	21,889
	Unallocable corporate assets	3,456	3,013	2,874	3,456	2,874	3,956
	Total segment assets	43,830	42,916	41,539	43,830	41,539	43,047
4	Segment liabilities						
	Consumables	3,888	3,807	3,184	3,888	3,184	3,253
	Equipments and project engineering	9,417	9,217	11,473	9,417	11,473	9,854
	Unallocable corporate liabilities	5,480	4,710	3,420	5,480	3,420	5,169
	Total segment liabilities	18,785	17,734	18,077	18,785	18,077	18,276
5	Capital employed						
	Consumables	14,004	14,400	13,273	14,004	13,273	13,949
	Equipments and project engineering	13,065	12,479	10,735	13,065	10,735	12,035
	Unallocable corporate assets net of unallocable corporate liabilities	(2,024)	(1,697)	(546)	(2,024)	(546)	(1,213)
	Total capital employed	25,045	25,182	23,462	25,045	23,462	24,771



**ADOR WELDING LIMITED**

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Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at	As at
	30 September 2018	31 March 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	9,521	9,239
(b) Capital work-in-progress	146	75
(c) Investment Property	803	917
(d) Intangible assets	120	66
(e) Intangible assets under development	23	2
(f) Financial assets		
(i) Investments	353	353
(ii) Loans	155	149
(iii) Other non-current financial assets	355	348
(g) Non-current tax assets (net)	328	337
(h) Other non-current assets	2,089	2,200
Total non-current assets	13,893	13,686
Current assets		
(a) Inventories	5,573	5,384
(b) Financial assets		
(i) Investments	323	244
(ii) Trade receivables	10,402	9,204
(iii) Cash and cash equivalents	542	1,612
(iv) Other bank balances	132	131
(v) Loans	399	408
(vi) Other current financial assets	10,853	11,355
(c) Other current assets	1,713	1,023
Total current assets	29,937	29,361
Total Assets	43,830	43,047
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,360	1,360
(b) Other equity	23,685	23,411
Total of equity	25,045	24,771
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	13	19
(b) Provisions	241	240
(c) Deferred tax liabilities (net)	752	806
(d) Other non-current liabilities	2	3
Total non-current liabilities	1,008	1,068
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,277	8,120
(ii) Trade payables	7,097	7,486
(iii) Other current financial liabilities	1,144	854
(b) Other current liabilities	802	553
(c) Provisions	457	195
Total current liabilities	17,777	17,208
Total Equity and Liabilities	43,830	43,047



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 1 November 2018. 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 quarter ended 30 June 2018 and half year ended 30 September 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

S.M. BHAT
MANAGING DIRECTOR
DIN : 05168265

Mumbai
1 November 2018



Walker Chandiook & Co LLP

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Independent Auditor's 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 2018 and the year to date results for the period 1 April 2018 to 30 September 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 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 ('Ind-AS') 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: 01 November 2018