



**ADOR WELDING LIMITED**  
 Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647  
**STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017**

		Rs. in lacs					
Sr.No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016	31 March 2016
		(Unaudited)		(Audited)		(Audited)	
	<b>Revenue</b>						
	Revenue from operations (net)	15,892	10,284	15,120	44,057	40,683	44,150
	Other income	442	190	156	940	556	925
	<b>Total revenue</b>	<b>16,334</b>	<b>10,474</b>	<b>15,276</b>	<b>44,997</b>	<b>41,239</b>	<b>45,075</b>
	<b>Expenses</b>						
	Cost of materials consumed	12,372	6,555	9,611	30,594	26,144	30,594
	Purchases of stock-in-trade	221	156	492	899	872	917
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(384)	284	594	(408)	(179)	(408)
	Employee benefits expense	1,070	989	1,125	3,914	3,832	3,937
	Finance costs	48	27	54	100	86	102
	Depreciation and amortisation expense	276	279	286	1,122	1,166	1,135
	Other expenses	1,609	1,480	1,858	5,964	5,940	6,013
	<b>Total expenses</b>	<b>15,212</b>	<b>9,770</b>	<b>14,020</b>	<b>42,185</b>	<b>37,861</b>	<b>42,290</b>
	<b>Profit before exceptional items and tax</b>	<b>1,122</b>	<b>704</b>	<b>1,256</b>	<b>2,812</b>	<b>3,378</b>	<b>2,785</b>
	Exceptional items	-	-	(35)	-	(195)	-
	<b>Profit before tax</b>	<b>1,122</b>	<b>704</b>	<b>1,221</b>	<b>2,812</b>	<b>3,183</b>	<b>2,785</b>
	Tax expense	364	253	358	945	918	941
	<b>Profit for the period/ year</b>	<b>758</b>	<b>451</b>	<b>863</b>	<b>1,867</b>	<b>2,265</b>	<b>1,844</b>
	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360
	Reserves excluding revaluation reserve	-	-	-	22,355	20,488	22,156
	Earnings / (losses) per share (EPS) (net of tax) (in Rs.)						
	Basic and diluted EPS (including exceptional items) (not annualised)	5.57	3.31	6.35	13.73	16.65	13.56
	Basic and diluted EPS (excluding exceptional items) (not annualised)	5.57	3.31	6.60	13.73	18.09	13.56

		Rs. in lacs				Consolidated	
Sr.No.	Particulars	Quarter ended		Year ended		Year ended	
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016	31 March 2016
		(Unaudited)		(Audited)		(Audited)	
	<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>						
1	<b>Segment revenue</b>						
	Consumables	8,513	6,696	8,913	28,235	27,470	28,235
	Equipments and project engineering	7,379	3,588	6,207	15,822	13,213	15,915
	<b>Net sales / income from operations</b>	<b>15,892</b>	<b>10,284</b>	<b>15,120</b>	<b>44,057</b>	<b>40,683</b>	<b>44,150</b>
2	<b>Segment results</b>						
	Consumables	1,220	806	1,335	3,598	3,480	3,598
	Equipments and project engineering	229	171	442	288	1,259	270
	<b>Total</b>	<b>1,449</b>	<b>977</b>	<b>1,777</b>	<b>3,886</b>	<b>4,739</b>	<b>3,868</b>
	Less:						
	Finance costs	48	27	54	100	86	102
	Other unallocable expenses net of unallocable income	279	246	467	974	1,275	981
	Exceptional items	-	-	35	-	195	-
	<b>Total profit before tax</b>	<b>1,122</b>	<b>704</b>	<b>1,221</b>	<b>2,812</b>	<b>3,183</b>	<b>2,785</b>
3	<b>Segment assets</b>						
	Consumables	15,419	15,923	15,558	15,419	15,558	15,419
	Equipments and project engineering	17,422	12,132	13,783	17,422	13,783	17,553
	Unallocable corporate assets	5,108	3,319	4,311	5,108	4,311	4,825
	<b>Total segment assets</b>	<b>37,949</b>	<b>31,374</b>	<b>33,652</b>	<b>37,949</b>	<b>33,652</b>	<b>37,797</b>
4	<b>Segment liabilities</b>						
	Consumables	3,281	3,109	3,624	3,281	3,624	3,281
	Equipments and project engineering	8,616	3,317	6,003	8,616	6,003	8,640
	Unallocable corporate liabilities	2,337	1,991	2,177	2,337	2,177	2,360
	<b>Total segment liabilities</b>	<b>14,234</b>	<b>8,417</b>	<b>11,804</b>	<b>14,234</b>	<b>11,804</b>	<b>14,281</b>
5	<b>Capital employed</b>						
	Consumables	12,138	12,814	11,934	12,138	11,934	12,138
	Equipments and project engineering	8,806	8,815	7,780	8,806	7,780	8,913
	Unallocable corporate assets net of unallocable corporate liabilities	2,771	1,328	2,134	2,771	2,134	2,465
	<b>Total capital employed</b>	<b>23,715</b>	<b>22,957</b>	<b>21,848</b>	<b>23,715</b>	<b>21,848</b>	<b>23,516</b>



Mumbai  
9 May 2017

MKA



For ADOR WELDING LIMITED

**S.M.BHAT**  
**MANAGING DIRECTOR**

DIN : 05168265



# ADOR WELDING LIMITED

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

## Statement of Assets and Liabilities

Rs. in lacs

Particulars	Standalone		Consolidated	
	As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
<b>I. Equity and liabilities</b>				
<b>(1) Shareholders' funds</b>				
(a) Share capital	1,360	1,360	1,360	1,360
(b) Reserves and surplus	22,355	20,488	22,156	20,312
<b>Total shareholders' funds</b>	<b>23,715</b>	<b>21,848</b>	<b>23,516</b>	<b>21,672</b>
<b>(2) Non-current liabilities</b>				
(a) Deferred tax liabilities (net)	764	715	767	722
(b) Other long term liabilities	21	21	21	21
(c) Long-term provisions	203	172	203	172
<b>Total non-current liabilities</b>	<b>988</b>	<b>908</b>	<b>991</b>	<b>915</b>
<b>(3) Current liabilities</b>				
(a) Short-term borrowings	2,800	-	2,817	3
(b) Trade payables	7,272	7,774	7,293	7,791
(c) Other current liabilities	2,091	1,287	2,097	1,300
(d) Short-term provisions	1,083	1,835	1,083	1,835
<b>Total current liabilities</b>	<b>13,246</b>	<b>10,896</b>	<b>13,290</b>	<b>10,929</b>
<b>Total</b>	<b>37,949</b>	<b>33,652</b>	<b>37,797</b>	<b>33,516</b>
<b>II.Assets</b>				
<b>(1) Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	10,054	9,816	10,171	9,943
(ii) Intangible assets	55	58	56	62
(iii) Capital work-in-progress	380	136	380	136
(iv) Intangible assets under development	22	-	22	-
(b) Non-current investments	300	194	-	184
(c) Long term loans and advances	2,608	2,451	2,612	2,165
(d) Other non-current assets	207	104	207	104
<b>Total non-current assets</b>	<b>13,626</b>	<b>12,759</b>	<b>13,448</b>	<b>12,594</b>
<b>(2) Current assets</b>				
(a) Current investments	1,041	1,021	1,041	1,021
(b) Inventories	4,746	4,299	4,746	4,299
(c) Trade receivables	7,685	11,964	7,707	11,985
(d) Cash and bank balances	2,153	1,413	2,154	1,413
(e) Short-term loans and advances	1,125	893	1,128	900
(f) Other current assets	7,573	1,303	7,573	1,304
<b>Total current assets</b>	<b>24,323</b>	<b>20,893</b>	<b>24,349</b>	<b>20,922</b>
<b>Total</b>	<b>37,949</b>	<b>33,652</b>	<b>37,797</b>	<b>33,516</b>

### 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 9 May 2017.
- 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.
- In relation to consolidated results, only Ador Welding Limited (the 'Company') and its subsidiary, Ador Welding Academy Private Limited have been considered.
- The figures for the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the financial year and the published year to date figures upto the third quarter of the current financial year.
- The Board has recommended a dividend for the financial year 2016-17 @ Rs. 5 per share (i.e. 50% of the face value of Rs.10 each).
- Figures for the previous periods / year have been regrouped/re-classified, wherever necessary.

Mumbai  
9 May 2017



MKA



For ADOR WELDING LIMITED

*S.M.Bhat*

S.M.BHAT

MANAGING DIRECTOR

DIN : 05168265



# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
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## **Independent Auditor's Report on Standalone 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 audited the standalone financial results of Ador Welding Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard ; and
  - (ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017

*Walker Chandiok & Co LLP*

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

*Sudhir Pillai*

per **Sudhir N. Pillai**

Partner

Membership No. 105782

Place : Mumbai

Date : 9 May 2017

# Walker Chandiok & Co LLP

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## **Independent Auditor's Report on Consolidated 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 audited the consolidated financial results of Ador Welding Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor, the consolidated financial results:
  - (i) include the financial results for the year ended 31 March 2017, of the subsidiary company, Ador Welding Academy Private Limited;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
  - (iii) gives a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India for the for the year ended 31 March 2017.





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4. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 153.71 lacs and net assets of Rs. 99.53 lacs as at 31 March 2017, and total revenues of Rs. 102.65 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on the report of such other auditor.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

*Walker Chandiok & Co LLP*

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Sudhir Pillai*

per **Sudhir N. Pillai**

Partner

Membership No. 105782

**Place :** Mumbai

**Date :** 9 May 2017

# ADOR WELDING LIMITED



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Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2017-18

09<sup>th</sup> May, 2017

**BSE LTD.**

Phiroze Jeejeebhoy Towers,  
01<sup>st</sup> 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: **Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circulars No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s Walker Chandiok & Co. LLP, Statutory Auditors of our Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2017.

Kindly take the same on record and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For **ADOR WELDING LIMITED**

GIRISH A. PATKAR

**CHIEF FINANCIAL OFFICER**

