

**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 ENDED 30 JUNE 2017**

(Rs. in lacs)

Sr. no.	Particulars	Quarter ended	
		30 June 2017 (Unaudited)	30 June 2016 (Unaudited)
1	Revenue		
	Revenue from operations (gross)	9,410	8,592
	Other income	298	173
	Total revenue	9,708	8,765
2	Expenses		
	Cost of materials consumed	6,823	5,374
	Excise duty expense	697	798
	Purchases of stock-in-trade	208	291
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(680)	(478)
	Employee benefits expense	961	950
	Finance costs	88	11
	Depreciation and amortisation expense	260	284
	Other expenses	1,361	1,389
	Total expenses	9,718	8,619
3	Profit/(loss) before exceptional items and tax	(10)	146
4	Exceptional items	-	-
5	Profit/(loss) before tax	(10)	146
6	Tax expense		
	Current Tax	-	62
	Reversal of provision for earlier years	-	(19)
	Deferred Tax	(3)	(16)
7	Net Profit/ (loss) for the period	(7)	119
8	Other comprehensive income for the period (net of tax)		
	Items not to be reclassified subsequently to profit or loss		
	- Gain on fair value of defined benefit plans as per actuarial valuation	1	4
	- Income tax effect on above	-	(1)
	Items to be reclassified subsequently to profit or loss		
	- Income tax effect on above	-	-
9	Total comprehensive income (after tax)	(6)	122
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360
11	Earnings/ (losses) per share (EPS) (net of tax) (in Rs.)		
	Basic and diluted EPS (including exceptional items) (not annualised)	(0.04)	0.90
	Basic and diluted EPS (excluding exceptional items) (not annualised)	(0.04)	0.90

(Rs. in lacs)

Sr. no.	Particulars	Quarter ended	
		30 June 2017 (Unaudited)	30 June 2016 (Unaudited)
Segmentwise revenue, results, assets, liabilities and capital employed			
1	Segment revenue		
	Consumables	5,546	6,378
	Equipments and project engineering	3,864	2,214
	Revenue from operations (gross)	9,410	8,592
2	Segment results		
	Consumables	418	556
	Equipments and project engineering	(179)	(157)
	Total	239	399
	Less:		
	Finance costs	(32)	(11)
	Other unallocable expenses net of unallocable income	(217)	(242)
	Exceptional items	-	-
	Total profit/ (loss) before tax	(10)	146
3	Segment assets		
	Consumables	15,173	16,382
	Equipments and project engineering	19,787	10,809
	Unallocable corporate assets	3,556	3,760
	Total segment assets	38,516	30,951
4	Segment liabilities		
	Consumables	2,487	3,958
	Equipments and project engineering	10,403	2,796
	Unallocable corporate liabilities	1,892	1,332
	Total segment liabilities	14,782	8,086
5	Capital employed		
	Consumables	12,686	12,424
	Equipments and project engineering	9,384	8,013
	Unallocable corporate assets net of unallocable corporate liabilities	1,664	2,428
	Total capital employed	23,734	22,865



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 30 August 2017.
2. The company has adopted Indian Accounting Standards (Ind- AS) with the transition date of 1 April 2016. Accordingly, the financial results for the quarter ended 30 June 2016 and 30 June 2017 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 ended 30 June 2016 under Ind - AS and previous Indian GAAP is as follows:-

Particulars	Amount (Rs. in lacs)
Net profit for the period as per previous GAAP	134
Deferment of revenue	22
Measurement of derivative financial instruments at fair value	(2)
Measurement of financial assets at fair value	(48)
Interest income on unwinding of discount on financial assets	5
Interest expense on unwinding of discount on financial liabilities	(1)
Reclassification of actuarial gain on employee benefit obligations to Other comprehensive	(4)
Provision for doubtful debts as per expected credit loss model	3
Deferred tax impact on above adjustments	10
Net profit for the period as per Ind-AS	119
<u>Other comprehensive income :</u>	
Actuarial gain on employee benefit obligations (net of tax)	3
Total comprehensive income (after tax)	122

3. The Ind - AS compliant financial results for the quarter and 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.
4. The statutory auditors of the Company have carried out the limited review only in respect of financial results for the quarter ended 30 June 2017. The Ind-AS financial results for the quarter ended 30 June 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.
5. Previous periods figures have been regrouped / rearranged, wherever considered necessary to make their classification comparable with the current period.

Mumbai
30 August 2017



For ADOR WELDING LIMITED

S.M.BHAT
MANAGING DIRECTOR
DIN : 05168265

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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 June 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 ended 30 June 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter 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.

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



per **Nikhilesh Nagar**
Partner
Membership No. 079597

Place : Mumbai
Date : 30 August 2017