



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 NINE MONTHS ENDED 31 DECEMBER 2018

							(Rs. in lacs)
Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income</b>						
	Revenue from operations (Refer note 3)	13,417	12,534	10,374	36,214	31,951	46,471
	Other income (Refer note 4)	129	498	271	850	761	971
	<b>Total income</b>	<b>13,546</b>	<b>13,032</b>	<b>10,645</b>	<b>37,064</b>	<b>32,712</b>	<b>47,442</b>
2	<b>Expenses</b>						
	Cost of materials consumed	9,109	8,025	6,583	24,697	21,685	32,160
	Purchases of stock-in-trade	161	164	170	431	582	694
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	90	700	576	(9)	324	(133)
	Excise duty expense (Refer note 3)	-	-	-	-	697	697
	Employee benefits expense	1,001	992	977	3,053	2,917	3,831
	Finance costs	234	224	138	621	348	530
	Depreciation and amortisation expense	233	233	255	706	772	1,008
	Other expenses (Refer note 4)	1,863	1,664	1,394	5,108	4,019	5,830
	<b>Total expenses</b>	<b>12,691</b>	<b>12,002</b>	<b>10,093</b>	<b>34,607</b>	<b>31,344</b>	<b>44,617</b>
3	<b>Profit before tax</b>	<b>855</b>	<b>1,030</b>	<b>552</b>	<b>2,457</b>	<b>1,368</b>	<b>2,825</b>
4	<b>Tax expense/(benefit)</b>						
	Current tax	289	360	184	861	459	903
	Deferred tax	11	(4)	(2)	(46)	(3)	66
5	<b>Net Profit after tax</b>	<b>555</b>	<b>674</b>	<b>370</b>	<b>1,642</b>	<b>912</b>	<b>1,856</b>
6	<b>Other comprehensive income for the period (net of tax)</b>						
	Items not to be reclassified subsequently to profit or loss						
	- Gain/ (loss) on fair value of defined benefit plans as per actuarial valuation	-	15	(3)	10	(10)	(11)
	- Income tax effect on above	-	(4)	-	(3)	3	4
7	<b>Total comprehensive income for the period (after tax)</b>	<b>555</b>	<b>683</b>	<b>367</b>	<b>1,649</b>	<b>905</b>	<b>1,849</b>
8	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>
9	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	-	-	23,411
10	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>						
	Basic and diluted EPS (not annualised)	4.08	4.96	2.72	12.07	6.71	13.65

							(Rs. in lacs)
Sr. no.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		(Unaudited)			(Unaudited)		(Audited)
<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>							
1	<b>Segment revenue</b>						
	Consumables	10,275	9,549	7,598	27,348	21,073	31,129
	Equipments and project engineering	3,142	2,985	2,776	8,866	10,878	15,342
	<b>Total revenue from operations</b>	<b>13,417</b>	<b>12,534</b>	<b>10,374</b>	<b>36,214</b>	<b>31,951</b>	<b>46,471</b>
2	<b>Segment results</b>						
	Consumables	1,525	1,486	1,110	4,160	2,625	4,134
	Equipments and project engineering	(191)	8	(259)	(270)	(412)	(60)
	<b>Total</b>	<b>1,334</b>	<b>1,494</b>	<b>851</b>	<b>3,890</b>	<b>2,213</b>	<b>4,074</b>
	Less:						
	Finance costs	(122)	(121)	(61)	(318)	(133)	(225)
	Other unallocable expenses net of unallocable income	(357)	(343)	(238)	(1,115)	(712)	(1,024)
	<b>Total profit before tax</b>	<b>855</b>	<b>1,030</b>	<b>552</b>	<b>2,457</b>	<b>1,368</b>	<b>2,825</b>
3	<b>Segment assets</b>						
	Consumables	17,914	17,892	16,294	17,914	16,294	17,202
	Equipments and project engineering	22,489	22,482	22,236	22,489	22,236	21,889
	Unallocable corporate assets	3,068	3,456	2,917	3,068	2,917	3,956
	<b>Total segment assets</b>	<b>43,471</b>	<b>43,830</b>	<b>41,447</b>	<b>43,471</b>	<b>41,447</b>	<b>43,047</b>
4	<b>Segment liabilities</b>						
	Consumables	3,365	3,888	3,136	3,365	3,136	3,253
	Equipments and project engineering	9,166	9,417	11,201	9,166	11,201	9,854
	Unallocable corporate liabilities	5,340	5,480	3,281	5,340	3,281	5,169
	<b>Total segment liabilities</b>	<b>17,871</b>	<b>18,785</b>	<b>17,618</b>	<b>17,871</b>	<b>17,618</b>	<b>18,276</b>
5	<b>Capital employed</b>						
	Consumables	14,549	14,004	13,158	14,549	13,158	13,949
	Equipments and project engineering	13,323	13,065	11,055	13,323	11,055	12,055
	Unallocable corporate assets net of unallocable corporate liabilities	(2,272)	(2,024)	(364)	(2,272)	(364)	(1,213)
	<b>Total capital employed</b>	<b>25,600</b>	<b>25,045</b>	<b>23,829</b>	<b>25,600</b>	<b>23,829</b>	<b>24,771</b>



Signature



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 5 February 2019. 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 nine months ended 31 December 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



Mumbai  
5 February 2019



*S.M. Bhat*

S.M.BHAT  
MANAGING DIRECTOR  
DIN : 05168265

# Walker ChandioK & Co LLP

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## Independent Auditor's Review Report on Standalone 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 standalone financial results ('Statement') of Ador Welding Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 April 2018 to 31 December 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 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 ChandioK & Co LLP

Chartered Accountants  
Firm Registration No: 001076N/N500013



**Nikhilesh Nagar**  
Partner  
Membership No. 079597

Place: Mumbai  
Date: 05 February 2019