



ADOR WELDING LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

| Part I | | Rs. In lacs | | | | | |
|-----------|---|---------------|-------------|-------------|-------------------|--------------|----------------------|
| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Financial Year ended |
| | | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| 1 | Income from operations | | | | | | |
| | a. Net Sales / Income from operations (net of excise duty) | 8661 | 8745 | 8515 | 24797 | 24466 | 36748 |
| | b. Other Operating Income | 34 | 25 | 25 | 80 | 50 | 144 |
| | Total Income from operations (net) | 8695 | 8770 | 8540 | 24877 | 24516 | 36892 |
| 2 | Expenses | | | | | | |
| | a. Cost of Materials consumed | 6049 | 5704 | 5909 | 16845 | 16315 | 24426 |
| | b. Purchases of Stock-in-trade | 131 | 88 | 136 | 329 | 339 | 479 |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | (91) | 294 | (169) | 268 | (148) | (433) |
| | d. Employee benefits expense | 859 | 914 | 866 | 2632 | 2485 | 3382 |
| | e. Depreciation and amortisation expense | 294 | 339 | 304 | 840 | 883 | 1203 |
| | f. Other Expenditure | 1356 | 1245 | 1139 | 3805 | 3687 | 5292 |
| | Total Expenses | 8598 | 8584 | 8185 | 24719 | 23561 | 34349 |
| 3 | Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2) | 97 | 186 | 355 | 158 | 955 | 2543 |
| 4 | Other Income* | 99 | 149 | 30 | 374 | 398 | 449 |
| 5 | Profit before Finance costs and Exceptional Items (3+4) | 196 | 335 | 385 | 532 | 1353 | 2992 |
| 6 | Finance costs | 25 | 42 | 32 | 83 | 81 | 142 |
| 7 | Profit from Ordinary Activities after Finance costs but before exceptional items (5-6) | 171 | 293 | 353 | 449 | 1272 | 2850 |
| 8 | Exceptional Items (See Note 3) | - | 2618 | - | 2900 | - | (1478) |
| 9 | Profit from Ordinary Activities before Tax (7+8) | 171 | 2911 | 353 | 3349 | 1272 | 1372 |
| 10 | Tax Expense | | | | | | |
| | a. Provision for Current Tax (incl excess / (short) provision of taxes) | 134 | (29) | 58 | 112 | 348 | 942 |
| | b. Deferred Tax Charge / (Credit) | (26) | 914 | 8 | 873 | 9 | 7 |
| 11 | Profit from Ordinary Activities after Tax (9-10) | 63 | 2026 | 287 | 2364 | 915 | 423 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 13 | Net Profit (11-12) | 63 | 2026 | 287 | 2364 | 915 | 423 |
| 14 | Paid-up equity share capital (Face Value of Rs. 10/- each) | 1360 | 1360 | 1360 | 1360 | 1360 | 1360 |
| 15 | Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year) | - | - | - | - | - | 16730 |
| 16 | Earnings Per Share (EPS) | | | | | | |
| | Basic and diluted EPS (not annualised) (in Rs.) | 0.46 | 14.90 | 2.11 | 17.38 | 6.73 | 3.11 |
| | * includes exchange fluctuation gain / (loss) | | | | | | |

| Part II | | | | | | |
|-------------------------------|--|---------|---------|---------|---------|---------|
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | |
| | - Number of Shares | 5890130 | 5890160 | 5890160 | 5890130 | 5890160 |
| | - Percentage of Shareholding | 43.31% | 43.31% | 43.31% | 43.31% | 43.31% |
| 2 | Promoters and promoter group shareholding | | | | | |
| | a) Pledged /encumbered | | | | | |
| | - Number of Shares | - | - | - | - | - |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - |
| | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - |
| | b) Non-encumbered | | | | | |
| | - Number of Shares | 7708337 | 7708307 | 7708307 | 7708337 | 7708307 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shares (as a % of the total share capital of the company) | 56.69% | 56.69% | 56.69% | 56.69% | 56.69% |

| B Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2014 | | | | | |
|---|-----------------|-----------|----------|-----------------|---|
| Particulars | Opening balance | Additions | Disposal | Closing balance | |
| Number of complaints received | - | 4 | 4 | - | - |

| Sr. No. | Particulars | Quarter ended | | | Nine months ended | | Financial Year ended |
|----------|--|---------------|--------------|--------------|-------------------|--------------|----------------------|
| | | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| 1 | Segmentwise Revenue, Results and Capital Employed | | | | | | |
| | Segment Revenue | | | | | | |
| | Consumables | 6931 | 6109 | 6740 | 18826 | 19276 | 27562 |
| | Equipments & Project Engineering | 1764 | 2661 | 1800 | 6051 | 5240 | 9330 |
| | Net Sales / Income from Operations | 8695 | 8770 | 8540 | 24877 | 24516 | 36892 |
| 2 | Segment Results | | | | | | |
| | Consumables | 584 | 555 | 708 | 1635 | 2083 | 3062 |
| | Equipments & Project Engineering | (101) | (24) | 24 | (512) | 182 | 1038 |
| | Total | 483 | 531 | 732 | 1123 | 2265 | 4100 |
| | Less: | | | | | | |
| | Finance Costs | 25 | 42 | 32 | 83 | 81 | 142 |
| | Other Unallocable expenses net off | | | | | | |
| | Unallocable Income | 287 | 196 | 347 | 591 | 912 | 1108 |
| | Exceptional Items | - | 2618 | - | 2900 | - | (1,478) |
| | Total Profit Before Tax | 171 | 2911 | 353 | 3349 | 1272 | 1372 |
| 3 | Capital Employed | | | | | | |
| | Consumables | 11609 | 11535 | 9130 | 11609 | 9130 | 8922 |
| | Equipments & Project Engineering | 5505 | 5864 | 5053 | 5505 | 5053 | 5673 |
| | Unallocable Corporate Assets net of | | | | | | |
| | Unallocable Corporate Liabilities | 3253 | 2905 | 5195 | 3253 | 5195 | 3495 |
| | Total Capital Employed | 20367 | 20304 | 19378 | 20367 | 19378 | 18090 |

- Notes :**
- The above results have been reviewed and recommended for adoption by the Audit Committee to the Board of Directors and thereafter have been approved by the Board at their meeting held on 3rd February, 2015.
 - In accordance with the requirements of Clause 41 of the Listing Agreement with the stock exchanges, the Statutory Auditors have performed a limited review of the Company's financial performance for the quarter ended 31st December, 2014. There are no qualifications in the limited review report issued for the above period.
 - (a) Exceptional items for the nine months ended 31st December, 2014, include Rs.282 lacs which represents gain on sale of fixed assets (which was also reported in quarter ended 30th June, 2014) and Rs.74 lacs for the devolvement of bank guarantee on the Company which was issued to the subsidiary of the Company.
 - (b) During the quarter ended 30th September, 2014, the Company has revised its policy of providing depreciation on fixed assets effective 1st April, 2014. The depreciation is now provided on Straight Line Method (SLM) based on useful life given in the Schedule II to the Companies Act, 2013 as against Written Down Value (WDV) method followed earlier. As a result of this change, the effect relating to the period prior to 1st April, 2014, is net credit of Rs. 2692 lacs (excluding deferred tax) which has been shown as 'Exceptional Item' in the financial result of quarter and half year ended 30th September, 2014. The deferred tax amounting to Rs.915 lacs is disclosed as deferred tax charge under 'Tax Expense' in the corresponding period. Further, based on transitional provision of Schedule II, an amount of Rs.86 lacs (net of deferred tax) has been adjusted to retained earnings during the previous quarter ended 30th June, 2014.
 - Previous Period figures have been regrouped wherever necessary.

For ADOR WELDING LIMITED

Mumbai
February 3, 2015

S.M. BHAT
MANAGING DIRECTOR