



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 2016**

Part I		Standalone				Consolidated		Rs.in lacs
Sr.No.	Particulars	Quarter ended		Year ended		Year ended		
		31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
		(Unaudited)		(Audited)		(Audited)		
1	Income from operations							
	a. Net sales / income from operations (net of excise duty)	15,048	8,332	13,519	40,477	38,449	40,627	38,561
	b. Other operating income	72	54	88	206	211	206	211
	Total income from operations (net)	15,120	8,386	13,607	40,683	38,660	40,833	38,772
2	Expenses							
	a. Cost of materials consumed	9,611	4,755	8,640	26,144	25,485	26,144	25,485
	b. Purchases of stock-in-trade	492	139	102	872	431	925	465
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	594	337	283	(179)	551	(178)	550
	d. Employee benefits expense	1,125	922	1,023	3,832	3,655	3,858	3,697
	e. Depreciation and amortisation expense	286	284	403	1,166	1,243	1,179	1,254
	f. Other expenses	1,858	1,311	1,666	5,940	5,806	5,993	5,864
	Total expenses	13,966	7,748	12,117	37,775	37,171	37,921	37,315
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,154	638	1,490	2,908	1,489	2,912	1,457
4	Other income	156	128	108	556	565	529	545
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,310	766	1,598	3,464	2,054	3,441	2,002
6	Finance costs	54	17	31	86	38	87	39
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,256	749	1,567	3,378	2,016	3,354	1,963
8	Exceptional items (Refer note 2 and 3)	(35)	(5)	(89)	(195)	2,811	(195)	2,817
9	Profit from ordinary activities before tax (7+8)	1,221	744	1,478	3,183	4,827	3,159	4,780
10	Tax expense	358	237	605	918	1,590	920	1,593
11	Net profit (9-10)	863	507	873	2,265	3,237	2,239	3,187
12	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360	1,360
13	Reserves excluding revaluation reserve	-	-	-	20,488	19,041	20,311	18,891
14	Earnings / (loses) per share (EPS) (net of tax) (in Rs.)							
	Basic and diluted EPS (including exceptional items) (not annualised)	6.35	3.73	6.42	16.65	23.80	16.46	23.43
	Basic and diluted EPS (excluding exceptional items) (not annualised)	6.60	3.76	7.07	18.09	3.13	17.90	2.72

		Standalone				Consolidated		
Sr.No.	Particulars	Quarter ended		Year ended		Year ended		
		31 March 2016	31 December 2015	31 March 2015	31 March 2016	31 March 2015	31 March 2016	31 March 2015
		(Unaudited)		(Audited)		(Audited)		
1	Segmentwise revenue, results and capital employed							
	Segment revenue							
	Consumables	8,913	6,575	8,354	27,470	27,354	27,470	27,354
	Equipments and project engineering	6,207	1,811	5,254	13,213	11,306	13,363	11,418
	Net sales / income from operations	15,120	8,386	13,607	40,683	38,660	40,833	38,772
2	Segment results							
	Consumables	1,335	935	858	3,480	2,453	3,480	2,453
	Equipments and project engineering	442	90	1,206	1,259	682	1,266	642
	Total	1,777	1,025	2,064	4,739	3,135	4,746	3,095
	Less:							
	Finance costs	54	17	31	86	38	87	39
	Other unallocable expenses net off unallocable income	467	259	466	1,275	1,081	1,305	1,093
	Exceptional items	35	5	89	195	(2,811)	195	(2,817)
	Total profit before tax	1,221	744	1,478	3,183	4,827	3,159	4,780
3	Capital employed							
	Consumables	11,934	11,836	11,833	11,934	11,833	11,934	11,834
	Equipments and project engineering	7,780	6,759	6,000	7,780	6,000	7,617	5,850
	Unallocable corporate assets net of unallocable corporate liabilities	2,134	3,208	2,568	2,134	2,568	2,120	2,567
	Total capital employed	21,848	21,803	20,401	21,848	20,401	21,671	20,251

For ADOR WELDING LIMITED

S.M. Bhat



S.M. BHAT
MANAGING DIRECTOR

Mumbai
10 May 2016



MKA

**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 2016	As at 31 March 2015	As at 31 March 2016	As at 31 March 2015
I. Equity and Liabilities				
(1) Shareholders' funds				
(a) Share capital	1,360	1,360	1,360	1,360
(b) Reserves and surplus	20,488	19,041	20,311	18,891
Total Shareholders' funds	21,848	20,401	21,671	20,251
(2) Non-current liabilities				
(a) Long-term borrowings	-	13	-	13
(b) Deferred tax liabilities (Net)	715	852	722	857
(c) Long-term provisions	172	164	172	164
Total non-current liabilities	887	1,029	894	1,034
(3) Current liabilities				
(a) Short-term borrowings	-	-	3	6
(b) Trade payables	7,774	4,095	7,791	4,100
(c) Other current liabilities	1,308	1,143	1,322	1,147
(d) Short-term provisions	1,835	1,932	1,835	1,932
Total current liabilities	10,917	7,170	10,951	7,185
Total	33,652	28,600	33,516	28,470
II.Assets				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	9,816	9,490	9,943	9,626
(ii) Intangible assets	58	104	62	111
(iii) Capital work-in-progress	136	160	136	160
(b) Non-current investments	194	194	184	184
(c) Long term loans and advances	2,451	2,470	2,165	2,185
(d) Other non-current assets	104	85	104	85
Total non-current assets	12,759	12,503	12,594	12,351
(2) Current assets				
(a) Current investments	1,021	461	1,021	461
(b) Inventories	4,299	4,304	4,299	4,305
(c) Trade receivables	11,964	8,323	11,985	8,325
(d) Cash and bank balances	1,413	1,983	1,413	1,984
(e) Short-term loans and advances	893	937	900	955
(f) Other current assets	1,303	89	1,304	89
Total current assets	20,893	16,097	20,922	16,119
Total	33,652	28,600	33,516	28,470

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 10 May 2016.
- Exceptional items for the year ended 31 March 2015 include the following:
 - The Company, effective 1 April 2014, revised its policy of depreciation on fixed assets from Written Down Value (WDV) to Straight Line Method (SLM), based on the useful life given in Schedule II to the Companies Act, 2013. As a result of this change, the depreciation credit for the period prior to 1 April 2014 of Rs 2,604 lacs (net of deferred tax) was shown as Exceptional item.
 - Devolvement of bank guarantee on the Company, which was issued to the overseas subsidiary of the Company amounting to Rs.74 lacs.
 - Gain on sale of fixed assets of Rs. 281 lacs.
- Exceptional items for the 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 2016 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 2015-16 @ Rs. 5 per share (i.e. 50% of the face value of Rs. 10 each)
- Figures for the previous periods /year have been regrouped / reclassified wherever necessary.



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Mumbai
10 May 2016

For ADOR WELDING LIMITED

S.M. BHAT
MANAGING DIRECTOR

DIN : 05168265



Walker Chandiook & Co LLP

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Auditor's Report on Annual Standalone Financial Results and Year to Date Standalone 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 ("the Statement") of Ador Welding Limited ("the Company") for the year ended 31 March 2016, attached herewith, 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 5 in the Statement regarding the figures for the quarter ended 31 March 2016 as reported in the Statement which are the balancing figures between the audited figures in respect of the full financial year and the published 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 been only reviewed and not subjected to audit. This Statement has been prepared on the basis of the annual standalone financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our results for the nine months period ended 31 December 2015, which are prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 - Interim Financial Reporting, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared in accordance with the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
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 Statement is free of material misstatement(s). 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.



Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us this Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information for the year ended 31 March 2016.
4. The audit of annual standalone financial results for the year ended 31 March 2015 included in the Statement was carried out and reported by Dalal & Shah, Chartered Accountants, vide their unqualified audit report dated 7 May 2015, whose audit report have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our audit report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP
(formerly Walker, Chandiok & Co)
Chartered Accountants
Firm Registration No., 001076N/N500013

Sudhir Pillai

per Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Date : 10 May 2016

Walker Chandiook & Co LLP

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Auditor's Report on Consolidated 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 audited the consolidated financial results ("the Statement") of Ador Welding Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement has been prepared on the basis of annual consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of annual consolidated financial statements, which has been prepared in accordance with Accounting Standards (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
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 Statement is free of material misstatement(s). 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 upon consideration of reports of other auditors, this Statement:
 - (i) includes the financial results for the year ended 31 March 2016, of the subsidiary company, Ador Welding Academy Private Limited;
 - (ii) has been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) gives a true and fair view of the consolidated net profit and other financial information for the year ended on 31 March 2016,



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4. We did not audit the financial statements of one subsidiary, included in the Statement, whose financial statements reflect total revenues (after eliminating intra-group transactions) of Rs. 150 lacs for the year ended 31 March 2016, net loss after tax (after eliminating intra-group transactions) of Rs. 26 lacs for the year ended 31 March 2016 and total assets of Rs. 165 lacs as at 31 March 2016. These financial statements and other financial information have been audited by other auditors whose audit report have been furnished to us, and our opinion in respect thereof is based solely on the audit report of such other auditors. Our opinion is not qualified in respect of this matter.
5. The audit of consolidated financial results for the year ended 31 March 2015 included in the Statement was carried out and reported by Dalal & Shah, Chartered Accountants, vide their unqualified audit report dated 7 May 2015, whose audit report have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our audit report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

(formerly Walker, Chandiok & Co)

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**




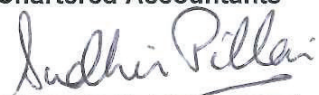



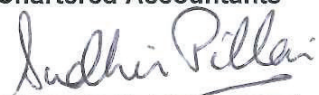



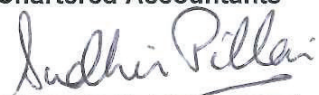
Partner

Membership No. 105782

Place : Mumbai

Date : 10 May 2016

**Form A (for Audit Report with Unmodified Opinion) along with the Financial Results
for the financial year ended 31st March 2016 as per Regulation 33 of
The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,**

Sr. No.	Particulars	Details				
1.	Name of the company	ADOR WELDING LIMITED				
2.	Audited financial statements for the year ended	31 st March, 2016 (Standalone and Consolidated)				
3.	Type of Audit observation	Unmodified				
4.	Frequency of observation	Not applicable				
5.	<p>Signed by:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>a) For Ador Welding Limited</p>  <p>_____ S. M. Bhat Managing Director</p> </td> <td style="width: 50%; vertical-align: top;"> <p>b) For Ador Welding Limited</p>  <p>_____ G. A. Patkar Chief Financial Officer</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>c) For Ador Welding Limited</p>  <p>_____ M. K. Maheshwari Audit Committee Chairman</p> </td> <td style="vertical-align: top;"> <p>d) Auditor of the Company For Walker Chandiook & Co LLP, Firm Regn. No. 001076N/N500013 Chartered Accountants</p>  <p>_____ Sudhir N. Pillai Partner Membership No. 105782</p> </td> </tr> </table>		<p>a) For Ador Welding Limited</p>  <p>_____ S. M. Bhat Managing Director</p>	<p>b) For Ador Welding Limited</p>  <p>_____ G. A. Patkar Chief Financial Officer</p>	<p>c) For Ador Welding Limited</p>  <p>_____ M. K. Maheshwari Audit Committee Chairman</p>	<p>d) Auditor of the Company For Walker Chandiook & Co LLP, Firm Regn. No. 001076N/N500013 Chartered Accountants</p>  <p>_____ Sudhir N. Pillai Partner Membership No. 105782</p>
<p>a) For Ador Welding Limited</p>  <p>_____ S. M. Bhat Managing Director</p>	<p>b) For Ador Welding Limited</p>  <p>_____ G. A. Patkar Chief Financial Officer</p>					
<p>c) For Ador Welding Limited</p>  <p>_____ M. K. Maheshwari Audit Committee Chairman</p>	<p>d) Auditor of the Company For Walker Chandiook & Co LLP, Firm Regn. No. 001076N/N500013 Chartered Accountants</p>  <p>_____ Sudhir N. Pillai Partner Membership No. 105782</p>					

