

**ADOR WELDING LIMITED**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014**

Rs. in lacs

Part I	Sr.No.	Particulars	Quarter ended			Half Year ended		Financial Year ended
			30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
			(Unaudited)			(Unaudited)		(Audited)
1		Income from operations						
	a.	Net Sales / Income from operations (net of excise duty)	8745	7391	9143	16136	15951	36748
	b.	Other Operating Income	25	21	17	46	25	144
		Total Income from operations (net)	8770	7412	9160	16182	15976	36892
2		Expenses						
	a.	Cost of Materials consumed	5704	5092	5565	10796	10405	24426
	b.	Purchases of Stock-in-trade	88	110	118	198	203	479
	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	294	65	509	359	21	(433)
	d.	Employee benefits expense	914	859	742	1773	1619	3382
	e.	Depreciation and amortisation expense	339	207	294	546	578	1203
	f.	Other Expenditure	1245	124	1261	2449	2548	5292
		Total Expenses	8584	7537	8589	16121	15374	34349
3		Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	186	(125)	571	61	602	2543
4		Other Income*	149	126	148	275	367	449
5		Profit before Finance costs and Exceptional Items (3+4)	335	1	719	336	969	2992
6		Finance costs	42	16	26	58	49	142
7		Profit from Ordinary Activities after Finance costs but before exceptional items (5-6)	293	(15)	693	278	919	2850
8		Exceptional Items (See Note 3)	2618	282	-	2900	-	(1478)
9		Profit from Ordinary Activities before Tax (7+8)	2911	267	693	3178	919	1372
10		Tax Expense						
	a.	Provision for Current Tax (incl excess / (short) provision of taxes)	(29)	7	217	(22)	290	942
	b.	Deferred Tax Charge / (Credit)	914	(15)	10	899	1	7
11		Profit from Ordinary Activities after Tax (9-10)	2026	275	466	2301	628	423
12		Extraordinary items (net of tax expense)	-	-	-	-	-	-
13		Net Profit (11-12)	2026	275	466	2301	628	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.)	14.90	2.02	3.43	16.92	4.62	3.11
		* includes exchange fluctuation gain / (loss)						
Part II								
A PARTICULARS OF SHAREHOLDING								
1		Public shareholding						
	-	Number of Shares	5890160	5890160	5890160	5890160	5890160	5890160
	-	Percentage of Shareholding	43.31%	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	7708307	7708307	7708307	7708307	7708307	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%	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%	56.69%
Particulars			3 months ended 30.09.2014					
B INVESTOR COMPLAINTS								
		Pending at the beginning of the quarter	0					
		Received during the quarter	1					
		Disposed of during the quarter	1					
		Remaining unresolved at the end of the quarter	0					
Sr.No.	Particulars	Quarter ended			Half Year ended		Financial Year ended	
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31st March 2014	
		(Unaudited)			(Unaudited)		(Audited)	
1	Segmentwise Revenue, Results and Capital Employed							
	Segment Revenue							
	Consumables	6109	5786	7053	11895	12538	27562	
	Equipments & Project Engineering	2661	1626	2108	4287	3439	9330	
	Net Sales / Income from Operations	8770	7412	9160	16182	15976	36892	
2	Segment Results							
	Consumables	555	496	779	1051	1375	3062	
	Equipments & Project Engineering	(24)	(387)	221	(411)	159	1038	
	Total	531	109	1003	640	1534	4100	
	Less:							
	Interest & Finance Charges	42	16	26	58	49	142	
	Other Unallocable expenses net off Unallocable Income	196	108	284	304	565	1108	
	Exceptional Items	2618	282	-	2900	-	(1,478)	
	Total Profit Before Tax	2911	267	693	3178	919	1372	
3	Capital Employed							
	Consumables	11535	10391	9310	11535	9310	8922	
	Equipments & Project Engineering	5864	5495	4980	5864	4980	5673	
	Unallocable Corporate Assets net of Unallocable Corporate Liabilities	2905	2392	4801	2905	4801	3495	
	Total Capital Employed	20304	18278	19091	20304	19091	18090	



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Statement of Assets and Liabilities

(Rs. in lacs)

Particulars	As at 30th	
	September,2014	March,2014
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1360	1360
(b) Reserves and Surplus	18944	16730
Total Shareholders' Funds	20304	18090
(2) Share application money pending allotment		
	-	-
(3) Non-Current Liabilities		
(a) Long-term borrowings	39	77
(b) Deferred tax liabilities (Net)	904	50
(c) Long-term provisions	139	137
Total Non-Current Liabilities	1082	264
(4) Current Liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	3793	5194
(c) Other current liabilities	1269	1438
(d) Short-term provisions	428	2430
Total Current Liabilities	5490	9062
TOTAL - EQUITY AND LIABILITIES	26876	27416
II. ASSETS		
(1) Non-Current assets		
(a) Fixed assets		
(i) Tangible assets	9601	7393
(ii) Intangible assets	106	135
(iii) Capital work-in-progress	196	176
(b) Non-current investments	194	194
(c) Long term loans and advances	1231	1017
(d) Other non-current assets	1174	1069
Total Non-Current Assets	12502	9984
(2) Current assets		
(a) Current investments	461	1191
(b) Inventories	4740	4990
(c) Trade receivables	6823	7810
(d) Cash and Bank balances	1087	2135
(e) Short-term loans and advances	1027	527
(f) Other current assets	236	779
Total Current Assets	14374	17432
TOTAL - ASSETS	26876	27416

Notes

1. 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 10th November,2014.

2. 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 and half year ended 30th September,2014. There are no qualifications in the limited review report issued for the above quarter and half year.

3(a). Exceptional items for the quarter and half year ended 30th September,2014, includes 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.

3(b). 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 depreciation charge for the quarter and half year ended 30th September,2014 is higher by Rs.131 lacs and 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. 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.

4. Previous period figures have been regrouped / reclassified wherever necessary.



For ADOR WELDING LIMITED

S.M. Bhat

S.M.BHAT

MANAGING DIRECTOR

Mumbai
November 10, 2014

The Board of Directors
Ador Welding Limited
Ador House,
6, K Dubash Marg
Fort, Mumbai – 400001 -16

1. We have reviewed the results of Ador Welding Limited (the “Company”) for the quarter ended September 30, 2014 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2014 and the statement of assets and liabilities as on that date (the “Statement”), except for the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 financial statements are free of material misstatement.
3. 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
4. We have only traced the disclosures regarding ‘Public Shareholding’ and ‘Promoter and Promoter Group Shareholding’ in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



Sarah George
Partner
Membership Number: 045255

Mumbai
November 10, 2014