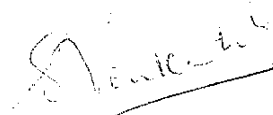


The Board of Directors  
Ador Welding Limited  
Ador House,  
6, K Dubash Marg  
Fort, Mumbai - 400001 -16

1. We have reviewed the results of Ador Welding Limited (the "Company") for the quarter ended December 31, 2013 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2013' (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 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



S Venkatesh  
Partner  
Membership Number 037942

Mumbai  
January 30, 2014


**ADOR WELDING LIMITED**

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 091-16

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013**

Part I		Quarter ended on			Nine months ended		Rs. in lacs
Sr.No.	Particulars	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	Financial Year ended 31st March 2013 (Audited)
1	<b>Income from operations</b>						
	a. Net Sales / Income from operations (net of excise duty)	8515.54	9143.03	7479.94	24466.35	24483.07	36233.88
	b. Other Operating Income	29.23	21.30	12.54	103.22	84.39	93.43
	<b>Total Income from operations (net)</b>	<b>8544.77</b>	<b>9164.33</b>	<b>7492.48</b>	<b>24569.57</b>	<b>24567.46</b>	<b>36417.31</b>
2	<b>Expenses</b>						
	a. Cost of Materials consumed	5909.38	5584.80	5107.36	16314.85	16361.48	22330.81
	b. Purchases of Stock-in-trade	136.40	117.74	39.02	339.20	164.97	180.13
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(169.39)	508.51	(206.72)	(148.32)	(529.31)	209.25
	d. Employee benefits expense	866.03	742.40	858.58	2484.89	2564.59	3596.45
	e. Depreciation and amortisation expense	304.36	294.05	310.65	882.85	883.79	1234.06
	f. Other Expenditure	1139.17	1361.40	1213.07	3666.89	3920.80	5481.67
	<b>Total Expenses</b>	<b>8185.95</b>	<b>8588.90</b>	<b>7411.94</b>	<b>23560.35</b>	<b>23366.30</b>	<b>34032.37</b>
3	<b>Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>358.82</b>	<b>575.43</b>	<b>80.54</b>	<b>1009.22</b>	<b>1201.16</b>	<b>2384.94</b>
4	Other Income	26.39	143.50	127.55	344.63	234.97	361.37
5	<b>Profit before Finance costs and Exceptional Items (3+4)</b>	<b>385.21</b>	<b>718.93</b>	<b>208.09</b>	<b>1353.85</b>	<b>1436.13</b>	<b>2746.31</b>
6	Finance costs	32.00	25.61	18.56	81.38	52.21	81.57
7	<b>Profit from Ordinary Activities after Finance costs but before exceptional items (5-6)</b>	<b>353.21</b>	<b>693.32</b>	<b>189.53</b>	<b>1272.47</b>	<b>1383.92</b>	<b>2664.74</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7-8)</b>	<b>353.21</b>	<b>693.32</b>	<b>189.53</b>	<b>1272.47</b>	<b>1383.92</b>	<b>2664.74</b>
10	Tax Expense						
	a. Provision for Current Tax (Incl. excess/short provision of taxes)	58.00	217.00	46.00	348.57	382.00	769.16
	b. Deferred Tax Charge / (Credit)	7.72	10.37	(8.37)	8.64	(14.89)	(12.46)
11	<b>Profit from Ordinary Activities after Tax (9-10)</b>	<b>287.49</b>	<b>465.95</b>	<b>151.90</b>	<b>915.26</b>	<b>1016.81</b>	<b>1908.02</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit (11-12)</b>	<b>287.49</b>	<b>465.95</b>	<b>151.90</b>	<b>915.26</b>	<b>1016.81</b>	<b>1908.02</b>
14	Fair value of equity share capital (Face Value of Rs. 10/- each)	1359.85	1359.85	1359.85	1359.85	1359.85	1359.85
15	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	-	-	-	-	-	17102.92
16	Earnings Per Share (EPS)						
	Basic and diluted EPS (not annualised) (in Rs.)	2.11	3.43	1.12	6.73	7.48	14.03
<b>Part II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public shareholding						
	- Number of Shares	5890160	5890160	5890260	5890160	5890260	5890260
	- Percentage of Shareholding	43.31%	43.31%	43.32%	43.31%	43.32%	43.32%
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	7708207	7708307	7708207	7708207
	- 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%	56.68%	56.69%	56.68%	56.68%
		3 months ended 31.12.2013					
<b>B INVESTOR COMPLAINTS</b>							
	Pending at the beginning of the quarter	0					
	Received during the quarter	3					
	Disposed of during the quarter	3					
	Remaining unresolved at the end of the quarter	0					
<b>Part III</b>							
<b>Sr.No.</b>		<b>Quarter ended on</b>			<b>Nine months ended</b>		<b>Financial Year</b>
		<b>31.12.2013</b>	<b>30.09.2013</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2012</b>	<b>ended 31st March</b>
		<b>(Unaudited)</b>			<b>(Unaudited)</b>		<b>2013</b>
		<b>(Audited)</b>					
1	<b>Segmentwise Revenue, Results and Capital Employed</b>						
	<b>Segment Revenue</b>						
	Consumables	6741.81	7051.33	6052.10	19304.14	19487.08	28214.91
	Equipments & Project Engineering	1802.96	2113.00	1440.38	5265.43	5080.38	8202.40
	<b>Net Sales / Income from Operations</b>	<b>8544.77</b>	<b>9164.33</b>	<b>7492.48</b>	<b>24569.57</b>	<b>24567.46</b>	<b>36417.31</b>
2	<b>Segment Results</b>						
	Consumables	708.18	779.51	612.92	2083.15	2017.99	3116.14
	Equipments & Project Engineering	23.63	223.71	(108.10)	182.45	239.38	783.16
	<b>Total</b>	<b>731.81</b>	<b>1003.22</b>	<b>506.82</b>	<b>2265.60</b>	<b>2257.35</b>	<b>3899.30</b>
	Less:						
	Finance Costs	32.00	25.61	18.56	81.38	52.21	81.57
	Other Unallocable expenses net of Unallocable Income	346.60	284.29	298.73	911.75	821.22	1152.89
	<b>Total Profit Before Tax</b>	<b>353.21</b>	<b>693.32</b>	<b>189.53</b>	<b>1272.47</b>	<b>1383.92</b>	<b>2664.74</b>
3	<b>Capital Employed</b>						
	Consumables	9130.37	9308.55	10023.55	9130.37	10023.55	10736.63
	Equipments & Project Engineering	5052.92	4880.22	3985.14	5052.92	3965.14	4308.69
	Unallocable Corporate Assets net of Unallocable Corporate Liabilities	5194.74	4800.77	4517.44	5194.74	4517.44	3417.45
	<b>Total Capital Employed</b>	<b>19378.03</b>	<b>19090.54</b>	<b>18526.13</b>	<b>19378.03</b>	<b>18526.13</b>	<b>18462.77</b>

**Notes**

- During October 2013, the Company had received an approval from the Department of Scientific and Industrial Research (DSIR) for their in-house R & D facility for the years FY 2012-13 to FY 2015-16. Accordingly, tax has been computed for the quarter ended 31st December, 2013, after considering the weighted deduction for R&D expenditure incurred by the Company during the nine months period ended 31st December, 2013.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th January, 2014.
- The Statutory Auditors have carried out a limited review of the above financial results.
- Previous Period figures have been regrouped wherever necessary.

For ADOR WELDING LIMITED

Mumbai  
January 30, 2014S.M.BHAT  
MANAGING DIRECTOR