

**ADOR WELDING LIMITED**

Regd. Office: ADOR HOUSE, 6, K.Dubash Marg, Fort, Mumbai - 400001-16

**STANDALONE & CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

(Rs in lacs)

Part I	Sr.No	Particulars	STANDALONE				CONSOLIDATED		
			Quarter ended on			Financial Year ended		Financial Year ended	
			31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
			(Unaudited)			(Audited)		(Audited)	
1		<b>Income from operations</b>							
	a.	Net Sales / Income from operations (net of excise duty)	13,591	8,661	12,282	38,388	36,748	38,500	37,039
	b.	Other Operating Income	26	34	41	106	87	108	87
		<b>Total Income from operations (net)</b>	<b>13,617</b>	<b>8,695</b>	<b>12,323</b>	<b>38,494</b>	<b>36,835</b>	<b>38,606</b>	<b>37,126</b>
2		<b>Expenses</b>							
	a.	Cost of Materials consumed	8,640	6,049	8,111	25,485	24,426	25,485	24,552
	b.	Purchases of Stock-in-trade	102	131	140	431	479	465	479
	c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	283	(91)	(285)	551	(433)	550	(473)
	d.	Employee benefit expense	1,023	859	897	3,655	3,382	3,697	3,984
	e.	Depreciation and amortisation expense	403	294	320	1,243	1,203	1,254	1,228
	f.	Other Expenditure	1,653	1,356	1,605	5,458	5,292	5,516	5,908
		<b>Total Expenses</b>	<b>12,104</b>	<b>8,598</b>	<b>10,788</b>	<b>36,823</b>	<b>34,349</b>	<b>36,967</b>	<b>35,678</b>
3		<b>Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>1,513</b>	<b>97</b>	<b>1,535</b>	<b>1,671</b>	<b>2,486</b>	<b>1,639</b>	<b>1,448</b>
4		Other Income	85	99	104	459	506	439	497
5		<b>Profit before Finance costs and Exceptional Items (3+4)</b>	<b>1,598</b>	<b>196</b>	<b>1,639</b>	<b>2,130</b>	<b>2,992</b>	<b>2,078</b>	<b>1,945</b>
6		Finance costs	31	25	61	114	142	115	209
7		<b>Profit from Ordinary Activities after Finance costs but before exceptional items (5-6)</b>	<b>1,567</b>	<b>171</b>	<b>1,578</b>	<b>2,016</b>	<b>2,850</b>	<b>1,963</b>	<b>1,736</b>
8		Exceptional Items (net) (Refer Note 5 & 6)	(89)	-	(1,478)	2,811	(1,478)	2,817	(1,296)
9		<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>1,478</b>	<b>171</b>	<b>100</b>	<b>4,827</b>	<b>1,372</b>	<b>4,780</b>	<b>440</b>
10		Tax Expense							
	a.	Provision for Current Tax ( net of MAT entitlement credit)	621	134	594	796	940	796	940
	b.	(Excess) / Short Provision of Taxes	-	-	-	(63)	2	(63)	2
	c.	Deferred Tax Charge /(Credit)	(16)	(26)	(2)	657	7	661	9
11		<b>Profit from Ordinary Activities after Tax (9-10)</b>	<b>873</b>	<b>63</b>	<b>(492)</b>	<b>3,237</b>	<b>423</b>	<b>3,186</b>	<b>(511)</b>
12		Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13		<b>Net Profit (11-12)</b>	<b>873</b>	<b>63</b>	<b>(492)</b>	<b>3,237</b>	<b>423</b>	<b>3,186</b>	<b>(511)</b>
14		Paid-up equity share capital (Face Value of Rs. 10/- each)	1,360	1,360	1,360	1,360	1,360	1,360	1,360
15		Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	-	-	-	19,041	16,730	18,891	15,486
16		Earnings Per Share (EPS)							
		Basic and diluted EPS (including exceptional items) (net of tax) (in Rs.)	6.42	0.46	(3.62)	23.80	3.11	23.43	(3.76)
		Basic and diluted EPS (excluding exceptional items) (net of tax) (in Rs.)	7.07	0.46	7.25	3.13	13.98	2.72	5.77
<b>Part II</b>									
<b>A PARTICULARS OF SHAREHOLDING</b>									
1		Public share holding							
		- Number of Shares	58,90,160	58,90,130	58,90,160	58,90,160	58,90,160	58,90,160	58,90,160
		- Percentage of Shareholding	43.31%	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	77,08,307	77,08,337	77,08,307	77,08,307	77,08,307	77,08,307	77,08,307
		- 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%	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%	56.69%
			<b>3 months ended 31/03/2015</b>						
<b>B INVESTOR COMPLAINTS</b>									
		Pending at the beginning of the quarter	0						
		Received during the quarter	1						
		Disposed of during the quarter	1						
		Remaining unsolved at the end of the quarter	0						
			Rs. in lacs						
			STANDALONE				CONSOLIDATED		
			Quarter ended on			Financial Year ended		Financial Year ended	
			(Unaudited)			(Audited)		(Audited)	
Sr.No		Particulars	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>Segmentwise Revenue, Results and Capital Employed</b>									
1		<b>Segment Revenue</b>							
		Consumables	8,355	6,931	8,258	27,181	27,532	27,181	27,521
		Equipments & Project Engineering	5,262	1,764	4,065	11,313	9,303	11,425	9,605
		<b>Net Sales / Income from Operations</b>	<b>13,617</b>	<b>8,695</b>	<b>12,323</b>	<b>38,494</b>	<b>36,835</b>	<b>38,606</b>	<b>37,126</b>
2		<b>Segment Results</b>							
		Consumables	818	584	979	2,453	3,062	2,453	3,062
		Equipments & Project Engineering	1,194	(101)	856	682	1,038	640	(9)
		<b>Total</b>	<b>2,012</b>	<b>483</b>	<b>1,835</b>	<b>3,135</b>	<b>4,100</b>	<b>3,093</b>	<b>3,053</b>
		Less:							
		Interest & Finance Charges	31	25	61	114	142	115	209
		Other Unallocable expenses net of Unallocable Income	414	287	196	1,005	1,108	1,015	1,108
		Exceptional Items	(89)	-	1,478	2,811	(1,478)	2,817	1,296
		<b>Total Profit Before Tax</b>	<b>1,478</b>	<b>171</b>	<b>100</b>	<b>4,827</b>	<b>1,372</b>	<b>4,780</b>	<b>440</b>
3		<b>Capital Employed</b>							
		Consumables	11,834	11,609	8,922	11,834	8,922	11,834	8,922
		Equipments & Project Engineering	6,000	5,505	5,673	6,000	5,673	5,850	4,854
		Unallocable Corporate Assets net of Unallocable Corporate Liabilities	2,567	3,253	3,495	2,567	3,495	2,567	3,070
		<b>Total Capital Employed</b>	<b>20,401</b>	<b>20,367</b>	<b>18,090</b>	<b>20,401</b>	<b>18,090</b>	<b>20,251</b>	<b>16,846</b>

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Notes

1. Disclosure of Balance Sheet Items as per clause 41 of the Listing Agreement for the year ended 31st March,2015

**Statement of Assets and Liabilities**

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31st March,2015	As at 31st March,2014	As at 31st March,2015	As at 31st March,2014
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share Capital	1,360	1,360	1,360	1,360
(b) Reserves and Surplus	19,041	16,730	18,891	15,486
<b>Total Shareholders' Funds</b>	<b>20,401</b>	<b>18,090</b>	<b>20,251</b>	<b>16,846</b>
<b>(2) Non-Current Liabilities</b>				
(a) Long-term borrowings	13	77	13	890
(b) Deferred tax liabilities (Net)	852	50	857	52
(c) Long Term Provisions	84	92	84	151
<b>Total Non Current Liabilities</b>	<b>949</b>	<b>219</b>	<b>954</b>	<b>1,093</b>
<b>(3) Current Liabilities</b>				
(a) Short-term borrowings	-	-	6	842
(b) Trade payables	4,395	5,194	4,400	5,438
(c) Other current liabilities	1,114	1,468	1,118	2,230
(d) Short-term provisions	1,686	2,475	1,653	1,591
<b>Total Current Liabilities</b>	<b>7,195</b>	<b>9,137</b>	<b>7,177</b>	<b>10,101</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,545</b>	<b>27,446</b>	<b>28,382</b>	<b>28,040</b>
<b>II. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) <b>Fixed assets</b>				
(i) Tangible assets	9,490	7,393	9,626	7,592
(ii) Intangible assets	104	135	110	143
(iii) Capital work-in-progress	160	176	160	176
(iv) Goodwill on consolidation	-	-	-	1,628
Less : Impairment	-	-	-	(1,628)
(b) Non-current investments	194	194	184	184
(c) Long term loans and advances	2,470	2,222	2,185	762
(d) Other non-current assets	85	79	85	1,472
<b>Total Non Current Assets</b>	<b>12,503</b>	<b>10,199</b>	<b>12,350</b>	<b>10,329</b>
<b>(2) Current assets</b>				
(a) Current investments	461	1,191	461	1,191
(b) Inventories	4,304	4,990	4,305	5,154
(c) Trade receivables	8,323	7,810	8,325	7,828
(d) Cash and Bank balances	1,983	2,134	1,984	2,170
(e) Short-term loans and advances	882	543	867	559
(f) Other current assets	89	579	90	809
<b>Total Current Assets</b>	<b>16,042</b>	<b>17,247</b>	<b>16,032</b>	<b>17,711</b>
<b>TOTAL - ASSETS</b>	<b>28,545</b>	<b>27,446</b>	<b>28,382</b>	<b>28,040</b>

2. The above audited financial results for the financial year 2014-15 have been approved by the Board of Directors at its meeting held on 7th May,2015.

3. The Board has recommended a Dividend for the financial year 2014-15 at Rs.5/- per share (i.e 50 % of the face value of Rs.10/- each).

4. The consolidated financial results for FY 2014 -15 relate to Ador Welding Ltd. (the 'Company') and its subsidiary, Ador Welding Academy Private Limited. Considering the downturn of the operation, the employees of Plasma Laser Technologies Ltd, one of the Company's subsidiary incorporated in Israel, had approached Israel court for the purpose of liquidation and considering the same, Israel court has appointed an Official Liquidator to evaluate various options including revival or liquidation.

Hence, the management believes that the Company has lost its control on the affairs and assets of such subsidiary as the same is now vested with such official liquidator appointed by the Israel court and hence, the same has not been considered for the purpose of the consolidation for FY 2014 -15.

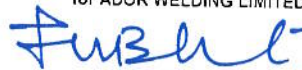
5. Exceptional items for the year ended 31st March,2015, includes Rs.282 lacs which represents gain on sale of fixed assets (which was also reported in quarter ended 30th June,2014) and Rs.74 lacs for the devolvement of bank guarantee on the Company which was issued to the subsidiary of the Company.

6. 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 as estimated by the Management and aligned to 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 a net credit of Rs.2604 lacs (excluding deferred tax) which has been shown as an 'Exceptional Item' in the financial result for the year ended 31st March, 2015. Further, based on the transitional provision of Schedule II to the Companies Act 2013, an amount of Rs.108 lacs (net of deferred tax) has been adjusted to retained earnings. Had the company continued with the depreciation under the old WDV method, the depreciation for the year would have been lower by Rs.12 lacs.

7. The figures of last quarter 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.

8. Previous Period figures have been regrouped wherever necessary.

for ADOR WELDING LIMITED



S.M. BHAT  
MANAGING DIRECTOR

Mumbai  
May 7,2015