



ADOR WELDING LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2008

Sr. No.	Particulars	(Rupees in Lakhs)				
		Quarter ended on 31 st December		Nine months ended 31 st December		Financial Year ended 31 st March
		2008	2007	2008	2007	2008
		(Unaudited)		(Unaudited)		(Audited)
1.	Net Sales / Income from operations	5159.66	6151.21	15364.46	17622.12	26054.80
	Other Operating Income	55.59	30.68	134.85	91.76	154.26
	TOTAL	5215.25	6181.89	15499.31	17713.88	26209.06
2.	Total Expenditure					
	a. (Increase) / Decrease in Stock in Trade and Work in Progress	159.07	212.91	(279.74)	(115.85)	(109.55)
	b. Consumption of Raw Material & Packing Material	2508.99	3449.18	8042.47	9750.24	14342.55
	c. Purchase of Traded Goods	-	79.43	10.51	160.77	263.02
	d. Employee Cost	618.65	549.31	1843.66	1659.57	2291.48
	e. Depreciation	350.00	282.00	1050.00	800.00	1191.47
	f. Other Expenditure	1003.98	1141.08	2762.40	3417.53	5073.22
	TOTAL	4640.69	5713.91	13429.30	15672.26	23052.19
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	574.56	467.98	2070.01	2041.62	3156.87
4.	Other Income	1.83	31.82	36.10	99.12	161.46
5.	Profit before Interest and Exceptional Items (3+4)	576.39	499.80	2106.11	2140.74	3318.33
6.	Interest & Finance Charges	72.55	59.41	166.11	157.80	222.15
7.	Exceptional Items	-	-	-	-	-
8.	Profit from Ordinary Activities before Tax (5-6+7)	503.84	440.39	1940.00	1982.94	3096.18
9.	Tax Expense					
	a. Provision for Current Tax{incl excess/(short) provision of taxes}	186.50	263.07	633.55	482.74	794.75
	b. Deferred Tax	24.28	9.75	46.77	55.10	(25.13)
	c. Fringe Benefit Tax	24.41	21.00	60.00	48.00	70.55
10.	Profit from Ordinary Activities after Tax (8-9)	268.65	146.57	1199.68	1397.10	2256.01
11.	Extraordinary items (net of tax expense)	-	-	-	-	-
12.	Net Profit (10-11)	268.65	146.57	1199.68	1397.10	2256.01
13.	Paid-up equity share capital (Face Value of Rs. 10/- each)	1359.85	1359.85	1359.85	1359.85	1359.85
14.	Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)	--	--	--	--	11199.81
15.	Earnings Per Share (EPS)					
	Basic and diluted EPS (not annualised) (in Rs.)	1.98	1.08	8.82	10.27	16.59
16.	Public share holding					
	- Number of Shares	5996383	5996383	5996383	5996383	5996383
	- Percentage of Shareholding	44.10%	44.10%	44.10%	44.10%	44.10%

Segmentwise Revenue, Results and Capital Employed

1.	Segment Revenue					
	Consumables	3689.60	3693.44	11034.87	11079.82	16873.82
	Equipments & Project Engineering	1470.06	2457.77	4329.59	6542.30	9180.98
	Net Sales / Income from Operations	5159.66	6151.21	15364.46	17622.12	26054.80
2.	Segment Results					
	Consumables	523.10	107.20	1883.03	1443.75	2344.66
	Equipments & Project Engineering	277.42	611.44	862.03	1412.71	1921.04
	Total	800.52	718.64	2745.06	2856.46	4265.70
	Less:					
	Interest & Finance Charges	72.55	59.41	166.11	157.80	222.15
	Other Unallocable expenses net off Unallocable Income	224.13	218.84	638.95	715.72	947.37
	Total Profit Before Tax	503.84	440.39	1940.00	1982.94	3096.18
3.	Capital Employed					
	Consumables	8887.17	7035.83	8887.17	7035.83	8175.47
	Equipments & Project Engineering	4839.53	3085.03	4839.53	3085.03	4205.17
	Unallocable Corporate Assets net of Unallocable Corporate Liabilities	32.64	2852.66	32.64	2852.66	179.02
	Total Capital Employed	13759.34	12973.52	13759.34	12973.52	12559.66

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st January, 2009.
- The Company has put into operation a new ERP solution from July, 2008. In view of difficulties experienced in certain areas, the Company has raised 'service requests' on Oracle, which are pending resolution. As a result, subsidiary ledger balances and some balances relating to excise, fixed assets and inventory records could not be reconciled with their control balances in the main financial ledger.
The management has, however, relied upon certain exception reports and manual workings / records and has also carried out physical verification of its inventories. Based on these internal checks and controls, the impact of the same on the financial results, as per the judgement and past experience, is not expected to be material.
The Statutory Auditors, have expressed their reservation on the above matters while carrying out a Limited Review of the financial results, and have placed reliance on the judgement of the management regarding impacts on the financial results for the two periods ended 30th September and 31st December, 2008.
- Information on Investor Complaints for the quarter - (Nos.) Opening Balance - 0, New - 2, Disposals - 2, Closing Balance- 0.
- Previous period figures have been regrouped wherever necessary.

For **ADOR WELDING LIMITED**

Mumbai
January 31, 2009

RAMAN KUMAR
MANAGING DIRECTOR