



ADOR WELDING LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015

PART I							(₹ in lacs)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended 31 March 2015
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
a.	Net sales / income from operations (net of excise duty)	9,137	8,008	8,745	17,145	16,136	38,388
b.	Other operating income	47	19	25	66	46	106
	Total income from operations (net)	9,184	8,027	8,770	17,211	16,182	38,494
2	Expenses						
a.	Cost of materials consumed	6,805	4,973	5,704	11,778	10,796	25,485
b.	Purchases of stock-in-trade	116	125	88	241	198	431
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(900)	(210)	294	(1,110)	359	551
d.	Employee benefits expense	873	912	914	1,785	1,773	3,655
e.	Depreciation and amortisation expense	291	305	339	596	546	1,243
f.	Other expenses	1,485	1,264	1,245	2,749	2,449	5,458
	Total expenses	8,670	7,369	8,584	16,039	16,121	36,823
3	Profit from operations before other income, finance costs and exceptional items (1-2)	514	658	186	1,172	61	1,671
4	Other income	149	67	149	216	275	459
5	Profit before finance costs and exceptional items (3+4)	663	725	335	1,388	336	2,130
6	Finance costs	10	5	42	15	58	114
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	653	720	293	1,373	278	2,016
8	Exceptional items (Refer note 2 & 3)	(155)	-	2,618	(155)	2,900	2,811
9	Profit from ordinary activities before tax (7+8)	498	720	2,911	1,218	3,178	4,827
10	Tax expense	163	160	885	323	877	1,590
11	Net Profit (9-10)	335	560	2,026	895	2,301	3,237
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
13	Reserves excluding revaluation reserve	-	-	-	-	-	19,041
14	Earnings / (losses) per share (EPS) (net of tax) (in Rs)						
	Basic and diluted EPS (including exceptional items) (not annualised)	2.46	4.12	14.90	6.58	16.92	23.80
	Basic and diluted EPS (excluding exceptional items) (not annualised)	3.60	4.12	(4.35)	7.72	(4.40)	3.13

Part II						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding					
	- Number of shares	58,90,060	58,90,130	58,90,160	58,90,060	58,90,160
	- Percentage of shareholding	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	77,08,407	77,08,337	77,08,307	77,08,407	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%
	- Percentage of shares (as a % of the total share capital of the Company)	56.69%	56.69%	56.69%	56.69%	56.69%

Particulars	3 months ended 30 September 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	-

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended 31 March 2015
		30 September 2015	30 June 2015	30 September 2014	30 September 2015	30 September 2014	
		(Unaudited)			(Unaudited)		(Audited)
1	Segmentwise revenue, results and capital employed						
	Segment revenue						
	Consumables	6,703	5,295	6,109	11,998	11,895	27,181
	Equipments and project engineering	2,481	2,732	2,661	5,213	4,287	11,313
	Net sales / income from operations	9,184	8,027	8,770	17,211	16,182	38,494
2	Segment results						
	Consumables	780	430	555	1,210	1,051	2,453
	Equipments and project engineering	67	660	(24)	727	(411)	682
	Total	847	1,090	531	1,937	640	3,135
	Less:						
	Finance costs	10	5	42	15	58	114
	Other unallocable expenses net of unallocable income	184	365	196	549	304	1,005
	Exceptional items	155	-	(2,618)	155	(2,900)	(2,811)
	Total profit before tax	498	720	2,911	1,218	3,178	4,827
3	Capital employed						
	Consumables	11,056	10,936	11,535	11,056	11,535	11,834
	Equipments and project engineering	7,763	6,861	5,864	7,763	5,864	6,000
	Unallocable corporate assets net of unallocable corporate liabilities	2,477	3,164	2,905	2,477	2,905	2,567
	Total capital employed	21,296	20,961	20,304	21,296	20,304	20,401

Statement of Assets and Liabilities (₹ in lacs)

Particulars	As at 30 September 2015	As at 31 March 2015
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1,360	1,360
(b) Reserves and surplus	19,936	19,041
Total Shareholders' funds	21,296	20,401
(2) Non-current liabilities		
(a) Long-term borrowings	4	13
(b) Deferred tax liabilities (Net)	740	852
(c) Long-term provisions	73	84
Total non-current liabilities	817	949
(3) Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	3,848	4,395
(c) Other current liabilities	876	1,114
(d) Short-term provisions	564	1,686
Total current liabilities	5,288	7,195
TOTAL - EQUITY AND LIABILITIES	27,401	28,545
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	9,700	9,490
(ii) Intangible assets	76	104
(iii) Capital work-in-progress	120	160
(b) Non-current investments	194	194
(c) Long term loans and advances	2,088	2,470
(d) Other non-current assets	69	85
Total non-current assets	12,247	12,503
(2) Current assets		
(a) Current investments	1,191	461
(b) Inventories	4,203	4,304
(c) Trade receivables	8,237	8,323
(d) Cash and bank balances	651	1,983
(e) Short-term loans and advances	799	882
(f) Other current assets	73	89
Total current assets	15,154	16,042
TOTAL - ASSETS	27,401	28,545

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 29 October 2015.
- Exceptional item for the quarter and half year ended 30 September 2015 includes 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 at Chennai plant.
- Exceptional items for the corresponding quarter and half year ended 30 September 2014 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 2,692 lacs (net of deferred tax) was shown as Exceptional item.
 - Devolvement of bank guarantee on the Company, which was issued to the subsidiary of the Company amounting to Rs.74 lacs.
 - Gain on sale of fixed assets of Rs. 282 lacs for the quarter ended 30 June 2014.
- Figures for the previous periods /year have been regrouped / reclassified, wherever necessary.

For ADOR WELDING LIMITED

Mumbai
29 October 2015

S.M.BHAT
MANAGING DIRECTOR