

ADOR WELDING LIMITED



REGD. & CORPORATE OFFICE

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Mumbai - 400 001-16 India. G.P.O. Box No. 1546
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Website : www.adorwelding.com
Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2016

February 09, 2016

BSE LIMITED

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street
Mumbai – 400 001

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Company Scrip Code: 517041

Company Scrip Code: ADORWELD

Dear Sir/s,

Sub.: Unaudited Financial Results for the quarter and nine months ended 31st December, 2015

This is further to our letter dated 20th January, 2016 informing about the meeting of the Board of Directors ("Board") of the Company scheduled to be held on Tuesday, 09th February, 2016, inter alia to consider and approve the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2015.

In this connection, we wish to inform that at the meeting of the Board of Directors of the Company held today i.e. on 09th February, 2016 which commenced at 3:15 p.m. and concluded at 7:30 p.m., adopted the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2015.

Enclosed please find the following:

- (A) Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2015 prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (B) Copy of Limited Review Report received from the Statutory Auditors, M/s. Walker Chandio & Co. LLP, Chartered Accountants in respect of the said Unaudited Financial Results.

Kindly take the above information on record and acknowledge the receipt.

Thanking you,

Yours faithfully
for ADOR WELDING LIMITED

V. M. BHIDE
COMPANY SECRETARY

Encl.: As above



ADOR WELDING LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

Part I		Quarter ended			Nine months ended		Rs.in lacs
Sr.No.	Particulars	31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	Year ended 31 March 2015
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	a. Net sales / income from operations (net of excise duty)	8,309	9,137	8,661	25,454	24,797	38,388
	b. Other operating Income	27	47	34	93	80	106
	Total income from operations (net)	8,336	9,184	8,695	25,547	24,877	38,494
2	Expenses						
	a. Cost of materials consumed	4,755	6,805	6,049	16,533	16,845	25,485
	b. Purchases of stock-in-trade	139	116	131	380	329	431
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	337	(900)	(91)	(773)	268	551
	d. Employee benefits expense	922	873	859	2,707	2,632	3,655
	e. Depreciation and amortisation expense	284	291	294	880	840	1,243
	f. Other expenses	1,236	1,485	1,356	3,985	3,805	5,458
	Total expenses	7,673	8,670	8,598	23,712	24,719	36,823
3	Profit from operations before other Income, finance costs and exceptional items (1-2)	663	514	97	1,835	158	1,671
4	Other income	103	149	99	319	374	459
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	766	663	196	2,154	532	2,130
6	Finance costs	17	10	25	32	83	114
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	749	653	171	2,122	449	2,016
8	Exceptional items (Refer note 2 and 3)	(5)	(155)	-	(160)	2,900	2,811
9	Profit from ordinary activities before tax (7+8)	744	498	171	1,962	3,349	4,827
10	Tax expense	237	163	108	560	985	1,590
11	Net profit (9-10)	507	335	63	1,402	2,364	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)	3.73	2.46	0.46	10.31	17.38	23.80
	Basic and diluted EPS (excluding exceptional items) (not annualised)	3.76	3.60	0.46	11.49	(3.94)	3.13

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	31 March 2015
		(Unaudited)			(Unaudited)		(Audited)
1	Segmentwise revenue, results and capital employed						
	Segment revenue						
	Consumables	6,529	6,703	6,931	18,527	18,826	27,181
	Equipments and project engineering	1,807	2,481	1,764	7,020	6,051	11,313
	Net sales / income from operations	8,336	9,184	8,695	25,547	24,877	38,494
2	Segment results						
	Consumables	935	780	584	2,145	1,635	2,453
	Equipments and project engineering	90	67	(101)	817	(512)	682
	Total	1,025	847	483	2,962	1,123	3,135
	Less:						
	Finance costs	17	10	25	32	83	114
	Other unallocable expenses net off unallocable income	259	184	287	808	591	1,005
	Exceptional items	5	155	-	160	(2,900)	(2,811)
	Total profit before tax	744	498	171	1,962	3,349	4,827
3	Capital employed						
	Consumables	11,836	11,056	11,609	11,836	11,609	11,834
	Equipments and project engineering	6,759	7,763	5,505	6,759	5,505	6,000
	Unallocable corporate assets net of unallocable corporate liabilities	3,208	2,477	3,253	3,208	3,253	2,567
	Total capital employed	21,803	21,296	20,367	21,803	20,367	20,401

- 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 9 February 2016.
 - Exceptional items for the nine months ended 31 December 2015 include 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 and Rs. 5 lacs towards compensation to ex-employees in settlement of court cases pertaining to Ahmednagar plant.
 - Exceptional items for the corresponding nine months ended 31 December 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 overseas subsidiary of the Company amounting to Rs.74 lacs.
 - Gain on sale of fixed assets of Rs. 282 lacs.
 - Due to the enactment of the Payment of Bonus (Amendment) Act, 2015 notified on 31 December 2015 with effect from 1 April 2014, the Company has made a provision for bonus of Rs.53.58 lacs (including additional provision) for the period 1 April 2015 to 31 December 2015 and is included under the Employee benefits expense. However the Company has not provided bonus for the year 1 April 2014 to 31 March 2015 (which is estimated to be Rs. 30 lacs), as the Hon'ble Kerala and Karnataka High Court's interim orders have stayed the retrospective implementation of Act from 1 April 2014.
 - Figures for the previous periods /year have been regrouped / reclassified wherever necessary.

For ADOR WELDING LIMITED

Mumbai
9 February 2016



[Signature]

S.M.BHAT
MANAGING DIRECTOR

Walker Chandiook & Co LLP

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Review Report

To the Board of Directors of Ador Welding Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of **Ador Welding Limited** ("the Company") for the quarter ended 31 December 2015, and the year to date results for the period 1 April 2015 to 31 December 2015. 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 Statement is free of material misstatement. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The review of unaudited financial results for the quarter and nine months period ended 31 December 2014 and audit of financial results for the year ended 31 March 2015 included in the Statement was carried out and reported by Dalal & Shah, Chartered Accountants, vide their unqualified review/audit reports dated 3 February 2015 and 7 May 2015 respectively, whose review/audit reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**
Partner
Membership No. 105782

Place: Mumbai
Date: 9 February 2016