

**ADOR WELDING LIMITED**

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16

**UNAUDITED FINANCIAL RESULTS****FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012**

| Part I          |                                                                                               | Quarter ended on                 |                 |                 | Half Year ended                  |                 | Rs. in lacs                            |
|-----------------|-----------------------------------------------------------------------------------------------|----------------------------------|-----------------|-----------------|----------------------------------|-----------------|----------------------------------------|
| Sr.No.          | Particulars                                                                                   | 30.09.2012                       | 30.06.2012      | 30.09.2011      | 30.09.2012                       | 30.09.2011      | Financial Year ended 31st March 2012   |
|                 |                                                                                               | (Unaudited)                      |                 |                 | (Unaudited)                      |                 | (Audited)                              |
| 1               | <b>Income from operations</b>                                                                 |                                  |                 |                 |                                  |                 |                                        |
| a.              | Net Sales / Income from operations (net of excise duty)                                       | 8598.40                          | 8404.73         | 7680.48         | 17003.13                         | 15056.25        | 33941.07                               |
| b.              | Other Operating Income                                                                        | 40.03                            | 31.82           | 51.01           | 71.85                            | 86.86           | 149.56                                 |
|                 | <b>Total Income from operations (net)</b>                                                     | <b>8638.43</b>                   | <b>8436.55</b>  | <b>7731.49</b>  | <b>17074.98</b>                  | <b>15143.11</b> | <b>34090.63</b>                        |
| 2               | <b>Expenses</b>                                                                               |                                  |                 |                 |                                  |                 |                                        |
| a.              | Cost of Materials consumed                                                                    | 5450.62                          | 5713.48         | 4910.23         | 11164.10                         | 9831.61         | 22013.15                               |
| b.              | Purchases of Stock-in-trade                                                                   | 83.35                            | 42.60           | 28.22           | 125.95                           | 37.28           | 122.41                                 |
| c.              | Changes in inventories of finished goods, work-in-progress and stock-in-trade                 | (12.45)                          | (310.14)        | (139.51)        | (322.59)                         | (341.59)        | (304.65)                               |
| d.              | Employee benefits expense                                                                     | 870.22                           | 835.81          | 773.34          | 1706.03                          | 1499.87         | 3253.74                                |
| e.              | Depreciation and amortisation expense                                                         | 293.16                           | 279.98          | 305.44          | 573.14                           | 601.14          | 1244.54                                |
| f.              | Other Expenditure                                                                             | 1332.98                          | 1374.75         | 1285.90         | 2707.73                          | 2446.03         | 5212.86                                |
|                 | <b>Total Expenses</b>                                                                         | <b>8017.88</b>                   | <b>7936.48</b>  | <b>7163.62</b>  | <b>15954.36</b>                  | <b>14074.34</b> | <b>31542.05</b>                        |
| 3               | <b>Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>  | <b>620.55</b>                    | <b>500.07</b>   | <b>567.87</b>   | <b>1120.62</b>                   | <b>1068.77</b>  | <b>2548.58</b>                         |
| 4               | Other Income*                                                                                 | (18.96)                          | 126.38          | 118.22          | 107.42                           | 161.87          | 351.37                                 |
| 5               | <b>Profit before Finance costs and Exceptional Items (3+4)</b>                                | <b>601.59</b>                    | <b>626.45</b>   | <b>686.09</b>   | <b>1228.04</b>                   | <b>1230.64</b>  | <b>2899.95</b>                         |
| 6               | Finance costs                                                                                 | 19.20                            | 14.45           | 21.03           | 33.65                            | 35.00           | 87.89                                  |
| 7               | <b>Profit from Ordinary Activities after Finance costs but before exceptional items (5-6)</b> | <b>582.39</b>                    | <b>612.00</b>   | <b>665.06</b>   | <b>1194.39</b>                   | <b>1195.64</b>  | <b>2812.06</b>                         |
| 8               | Exceptional Items                                                                             | -                                | -               | -               | -                                | -               | -                                      |
| 9               | <b>Profit from Ordinary Activities before Tax (7-8)</b>                                       | <b>582.39</b>                    | <b>612.00</b>   | <b>665.06</b>   | <b>1194.39</b>                   | <b>1195.64</b>  | <b>2812.06</b>                         |
| 10              | Tax Expense                                                                                   | 165.00                           | 171.00          | 179.34          | 336.00                           | 338.79          | 731.79                                 |
| a.              | Provision for Current Tax (incl excess/(short) provision of taxes)                            | 4.27                             | (10.79)         | 3.55            | (6.52)                           | (16.07)         | (8.84)                                 |
| b.              | Deferred Tax Charge /(Credit)                                                                 | 413.12                           | 451.79          | 482.17          | 864.91                           | 872.92          | 2089.11                                |
| 11              | <b>Profit from Ordinary Activities after Tax (9-10)</b>                                       | <b>413.12</b>                    | <b>451.79</b>   | <b>482.17</b>   | <b>864.91</b>                    | <b>872.92</b>   | <b>2089.11</b>                         |
| 12              | Extraordinary items (net of tax expense)                                                      | -                                | -               | -               | -                                | -               | -                                      |
| 13              | <b>Net Profit (11-12)</b>                                                                     | <b>413.12</b>                    | <b>451.79</b>   | <b>482.17</b>   | <b>864.91</b>                    | <b>872.92</b>   | <b>2089.11</b>                         |
| 14              | Paid-up 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)     | -                                | -               | -               | -                                | -               | 16149.47                               |
| 16              | Earnings Per Share (EPS)                                                                      | 3.04                             | 3.32            | 3.55            | 6.36                             | 6.42            | 15.36                                  |
|                 | Basic and diluted EPS (not annualised) (in Rs.)                                               |                                  |                 |                 |                                  |                 |                                        |
|                 | * Includes exchange fluctuation gain/(loss)                                                   |                                  |                 |                 |                                  |                 |                                        |
| <b>Part II</b>  |                                                                                               | <b>3 months ended 30/09/2012</b> |                 |                 | <b>3 months ended 30/09/2012</b> |                 |                                        |
| A               | <b>PARTICULARS OF SHAREHOLDING</b>                                                            |                                  |                 |                 |                                  |                 |                                        |
| 1               | Public share holding                                                                          | 5890260                          | 5890260         | 5890260         | 5890260                          | 5890260         | 5890260                                |
|                 | - Number of Shares                                                                            | 43.32%                           | 43.32%          | 43.32%          | 43.32%                           | 43.32%          | 43.32%                                 |
|                 | - Percentage of Shareholding                                                                  |                                  |                 |                 |                                  |                 |                                        |
| 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                                                                                | 7708207                          | 7708207         | 7708207         | 7708207                          | 7708207         | 7708207                                |
|                 | - Number of Shares                                                                            | 100.00%                          | 100.00%         | 100.00%         | 100.00%                          | 100.00%         | 100.00%                                |
|                 | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)      | 56.68%                           | 56.68%          | 56.68%          | 56.68%                           | 56.68%          | 56.68%                                 |
|                 | - Percentage of shares (as a % of the total share capital of the company)                     |                                  |                 |                 |                                  |                 |                                        |
| B               | <b>INVESTOR COMPLAINTS</b>                                                                    |                                  |                 |                 |                                  |                 |                                        |
|                 | Pending at the beginning of the quarter                                                       | 0                                |                 |                 |                                  |                 |                                        |
|                 | Received during the quarter                                                                   | 6                                |                 |                 |                                  |                 |                                        |
|                 | Disposed of during the quarter                                                                | 6                                |                 |                 |                                  |                 |                                        |
|                 | Remaining unresolved at the end of the quarter                                                | 0                                |                 |                 |                                  |                 |                                        |
| <b>Part III</b> |                                                                                               | <b>Quarter ended on</b>          |                 |                 | <b>Half Year ended</b>           |                 | <b>Financial Year ended 31st March</b> |
| Sr.No.          | Particulars                                                                                   | 30.09.2012                       | 30.06.2012      | 30.09.2011      | 30.09.2012                       | 30.09.2011      | 2012                                   |
|                 |                                                                                               | (Unaudited)                      |                 |                 | (Unaudited)                      |                 | (Audited)                              |
| 1               | <b>Segmentwise Revenue, Results and Capital Employed</b>                                      |                                  |                 |                 |                                  |                 |                                        |
|                 | <b>Segment Revenue</b>                                                                        |                                  |                 |                 |                                  |                 |                                        |
|                 | Consumables                                                                                   | 6786.53                          | 6648.45         | 6012.72         | 13434.98                         | 11972.27        | 26281.15                               |
|                 | Equipments & Project Engineering                                                              | 1851.90                          | 1788.10         | 1718.77         | 3640.00                          | 3170.84         | 7809.48                                |
|                 | <b>Net Sales / Income from Operations</b>                                                     | <b>8638.43</b>                   | <b>8436.55</b>  | <b>7731.49</b>  | <b>17074.98</b>                  | <b>15143.11</b> | <b>34090.63</b>                        |
| 2               | <b>Segment Results</b>                                                                        |                                  |                 |                 |                                  |                 |                                        |
|                 | Consumables                                                                                   | 640.72                           | 764.35          | 784.40          | 1405.07                          | 1457.71         | 2832.30                                |
|                 | Equipments & Project Engineering                                                              | 236.39                           | 109.07          | 98.30           | 345.46                           | 173.69          | 903.37                                 |
|                 | <b>Total</b>                                                                                  | <b>877.11</b>                    | <b>873.42</b>   | <b>882.70</b>   | <b>1750.53</b>                   | <b>1631.40</b>  | <b>3735.67</b>                         |
|                 | Less:                                                                                         |                                  |                 |                 |                                  |                 |                                        |
|                 | Interest & Finance Charges                                                                    | 19.20                            | 14.45           | 21.03           | 33.65                            | 35.00           | 87.89                                  |
|                 | Other Unallocable expenses net off Unallocable Income                                         | 275.52                           | 246.97          | 196.61          | 522.49                           | 400.76          | 835.72                                 |
|                 | <b>Total Profit Before Tax</b>                                                                | <b>582.39</b>                    | <b>612.00</b>   | <b>665.06</b>   | <b>1194.39</b>                   | <b>1195.64</b>  | <b>2812.06</b>                         |
| 3               | <b>Capital Employed</b>                                                                       |                                  |                 |                 |                                  |                 |                                        |
|                 | Consumables                                                                                   | 10460.26                         | 10552.21        | 10065.11        | 10460.26                         | 10065.11        | 10307.78                               |
|                 | Equipments & Project Engineering                                                              | 4099.72                          | 4110.74         | 3836.55         | 4099.72                          | 3836.55         | 3869.13                                |
|                 | Unallocable Corporate Assets net of Unallocable Corporate Liabilities                         | 3814.25                          | 3298.16         | 3339.74         | 3814.25                          | 3339.74         | 3332.41                                |
|                 | <b>Total Capital Employed</b>                                                                 | <b>18374.23</b>                  | <b>17961.11</b> | <b>17241.40</b> | <b>18374.23</b>                  | <b>17241.40</b> | <b>17509.32</b>                        |

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**Notes**

1. Disclosure of Balance Sheet items as per clause 41(1)(ea) of the Listing Agreement for the half year ended 30th September 2012.

**Statement of Assets and Liabilities**

(Rs. in lacs)

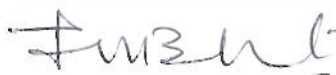
| Particulars                                          | As at 30th<br>September, 2012 | As at 31st<br>March, 2012 |
|------------------------------------------------------|-------------------------------|---------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                     |                               |                           |
| <b>(1) Shareholders' Funds</b>                       |                               |                           |
| (a) Share Capital                                    | 1359.85                       | 1359.85                   |
| (b) Reserves and Surplus                             | 17014.38                      | 16149.47                  |
| <b>Total Shareholders' Funds</b>                     | <b>18374.23</b>               | <b>17509.32</b>           |
| <b>(2) Share application money pending allotment</b> | -                             | -                         |
| <b>(3) Non-Current Liabilities</b>                   |                               |                           |
| (a) Long-term borrowings                             | 65.57                         | 107.38                    |
| (b) Deferred tax liabilities (Net)                   | 49.52                         | 56.04                     |
| <b>Total Non Current Liabilities</b>                 | <b>115.09</b>                 | <b>163.42</b>             |
| <b>(4) Current Liabilities</b>                       |                               |                           |
| (a) Short-term borrowings                            | -                             | -                         |
| (b) Trade payables                                   | 3040.58                       | 2114.96                   |
| (c) Other current liabilities                        | 1553.72                       | 1876.80                   |
| (d) Short-term provisions                            | 708.96                        | 1637.56                   |
| <b>Total Current Liabilities</b>                     | <b>5303.26</b>                | <b>5629.32</b>            |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                | <b>23,792.58</b>              | <b>23,302.06</b>          |
| <b>II. ASSETS</b>                                    |                               |                           |
| <b>(1) Non-current assets</b>                        |                               |                           |
| (a) Fixed assets                                     |                               |                           |
| (i) Tangible assets                                  | 7937.01                       | 7679.92                   |
| (ii) Intangible assets                               | 23.21                         | 20.89                     |
| (iii) Capital work-in-progress                       | 97.08                         | 198.08                    |
| (b) Non-current investments                          | 233.74                        | 350.02                    |
| (c) Long term loans and advances                     | 238.72                        | 281.67                    |
| (d) Other non-current assets                         | 61.24                         | 60.84                     |
| <b>Total Non Current Assets</b>                      | <b>8591.00</b>                | <b>8591.42</b>            |
| <b>(2) Current assets</b>                            |                               |                           |
| (a) Current investments                              | 2241.84                       | 3276.69                   |
| (b) Inventories                                      | 5716.70                       | 5322.26                   |
| (c) Trade receivables                                | 4724.87                       | 3657.54                   |
| (d) Cash and Bank balances                           | 372.13                        | 534.29                    |
| (e) Short-term loans and advances                    | 908.11                        | 939.52                    |
| (f) Other current assets                             | 1237.93                       | 980.34                    |
| <b>Total Current Assets</b>                          | <b>15201.58</b>               | <b>14710.64</b>           |
| <b>TOTAL - ASSETS</b>                                | <b>23,792.58</b>              | <b>23,302.06</b>          |

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th October, 2012.

3. The Statutory Auditors have carried out a limited review of the above financial results.

4. Previous Period figures have been regrouped wherever necessary.

For ADOR WELDING LIMITED



Mumbai  
October 25, 2012

S.M. BHAT  
MANAGING DIRECTOR