

AWL/SEC/SE/2019-20

12th November, 2019

BSE LTD.

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai - 400 001.

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Exchange Plaza, C - 1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Company Scrip Code: 517041

Company Scrip Code: ADORWELD

Dear Sirs,

Sub: Outcome of the Board Meeting

This is to inform that the meeting of the Board of Directors of the Company was held today i.e. on Tuesday, 12th November, 2019, which commenced at 04:00 pm and concluded at 07:20 pm. The major outcome of the meeting, is as follows:-

1. Unaudited Financial Results (UFR)

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of Unaudited Financial Results (Standalone & Consolidated) for the quarter & half year ended 30th September, 2019 along with Statement of Assets and Liabilities as of 30th September, 2019, together with the copy of Limited Review Reports received from the Statutory Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai, in respect of the said Unaudited Financial Results.

The abovementioned Unaudited Financial Results (Standalone & Consolidated) are also being uploaded onto the website of the Company (www.adorwelding.com) and published in the Newspapers.

2. Superannuation of Ms. Aruna B. Advani (DIN: 00029256)

Ms. Aruna B. Advani (DIN: 00029256), Executive Chairman of the Company, will be superannuating on 18th November, 2019. The Board placed on record its deep appreciation for the exemplary service provided by Ms. Aruna B. Advani during her tenure of over the last 37 years on the Board of the Company.

3. Re-designation of Mrs. N. Malkani Nagpal (DIN: 00031985)

Mrs. N. Malkani Nagpal (DIN: 00031985), Whole-Time Director of the Company, will be the successor of Ms. Aruna B. Advani, after her superannuation on 18th November, 2019. Mrs. N. Malkani Nagpal is re-designated as the Executive Chairman of the Company effective 19th November, 2019. Further, all the terms & conditions, as stated in the agreement executed between the Company and Mrs. N. Malkani Nagpal and approved by the shareholders at the 65th Annual General Meeting will remain unchanged, except for her designation.



4. Appointment of Ms. Tanya Advani (DIN: 08586636) as an Additional Director (Non-Executive) of the Company

Pursuant to Regulation 30 read with Schedule III Part A Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors appointed Ms. Tanya Advani (DIN: 08586636) as an Additional Director (Non-Executive) of the Company w.e.f. 19th November, 2019, to hold office up to the age of her superannuation (i.e. 65 years of age) and be liable to retire by rotation as per the Articles of Association of the Company, subject to shareholders' approval at the ensuing Annual General Meeting (AGM).

Brief profile of Ms. Tanya Advani is enclosed as an Annexure.

Ms. Tanya Advani is the niece of Ms. Aruna B. Advani and not is related to any of the Directors of the Company. Further, the Company specifically affirms that Ms. Tanya Advani is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

5. Appointment of Mr. Deep A. Lalvani (DIN: 01771000) as the Whole-time Director of the Company

Mr. Deep A. Lalvani (DIN: 01771000), Non-Executive & Non-Independent Director of the Company, is appointed as the Whole - Time Director of the Company effective 19th November, 2019 for a period of three (3) years i.e. till 18th November, 2022, as per the terms & conditions of the agreement as recommended by the Nomination & Remuneration Committee (NRC) and proposed by the Board, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

Brief profile of Mr. Deep A. Lalvani is enclosed as an Annexure.

Mr. Deep A. Lalvani is part of the promoter group and is not related to any of the Directors of the Company. Further, the Company specifically affirms that Mr. Deep A. Lalvani is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

6. Nomination of Mrs. N. Malkani Nagpal (DIN: 00031985) as an Additional Director on the Board of M/s. Ador Welding Academy Pvt. Ltd.

The Board of Directors of the Company has decided to nominate Mrs. N. Malkani Nagpal (DIN: 00031985), Whole-Time Director, as an Additional Director on the Board of its subsidiary Company, M/s. Ador Welding Academy Pvt. Ltd, in place of Ms. Aruna B. Advani, as she will be superannuating on 18th November, 2019.

We hereby request you to take the above information on record and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For ADOR WELDING LIMITED



VINAYAK M. BHIDE
COMPANY SECRETARY

Encl.: As above



Annexure

BRIEF PROFILE

1. TANYA H. ADVANI (DIN: 08586636)

- Graduated with a B.Sc. in Human Psychology from Aston University, Birmingham, UK
- Completed her MBA with concentration in Marketing from London Business School
- Further qualifications in Business Analysis from the British Computing Society, Business Strategy from INSEAD, Marketing from Kellogg School of Management and Business Intelligence reporting from IBM
- Started her career as a Business Consultant at IBM in London, where she specialized in Big Data and Analytics and thereafter joined Ador Group in Mumbai as part of their founding team for 3D Future Technologies, specializing in IT & marketing
- Post-MBA, returned to London as a Senior Technology Strategy Consultant at Accenture where leading innovation projects for Accenture both internally as well as for it's external clients

2. DEEP A. LALVANI (DIN: 01771000)

- A Commerce Graduate with distinction in Marketing & Advertising and Masters in commerce with specialisation in Accounting; pursued MBA from Manchester Business School, UK and did courses at London School of Economics, UK
- Formerly associated with Langham Capital, London, DHL, Europe and various NGOs
- 13 years hands on experience across reputed national and international firms
- Involved across various functions within Ador Group including strategising at Ador Welding Academy, New business ideas and e-commerce initiatives at the group

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "ADOR WELDING LIMITED" around the top edge, "MUMBAI" in the center, and a small star at the bottom.

Walker Chandiook & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Ador Welding Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Ador Welding Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ador Welding Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Nikhilesh Nagar

Partner

Membership No. 079597

UDIN No:19079597AAAABV1391

Place: Mumbai

Date: 12 November 2019



ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

STATEMENT OF STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in lakhs)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)					(Audited)
1	Income						
	Revenue from operations	12,864	12,960	12,534	25,824	22,797	51,215
	Other income	311	279	498	590	721	1,042
	Total income	13,175	13,239	13,032	26,414	23,518	52,257
2	Expenses						
	Cost of materials consumed	8,941	9,346	8,025	18,287	15,588	35,083
	Purchases of stock-in-trade	128	186	164	314	270	979
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(237)	(300)	700	(537)	(99)	167
	Employee benefits expense	1,049	1,089	992	2,138	2,052	4,154
	Finance costs	222	200	224	422	387	905
	Depreciation and amortisation expense	260	255	233	515	473	960
	Other expenses	1,908	1,718	1,664	3,626	3,245	6,531
	Total expenses	12,271	12,494	12,002	24,765	21,916	48,779
3	Profit before tax (1-2)	904	745	1,030	1,649	1,602	3,478
4	Tax expense						
	Current tax	223	312	360	535	572	1,018
	Deferred tax	(343)	2	(4)	(341)	(57)	75
5	Net Profit for the period	1,024	431	674	1,455	1,087	2,385
6	Other comprehensive income for the period (net of tax)						
	Items not to be reclassified subsequently to profit or loss						
	- (Loss) / gain on fair value of defined benefit plans as per actuarial valuation	(207)	-	13	(207)	10	6
	- Income tax effect on above	52	-	(4)	52	(3)	(2)
7	Total comprehensive income for the period (after tax)	869	431	683	1,300	1,094	2,389
8	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360
9	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	-	-	24,980
10	Earnings per share (EPS) (net of tax) (in Rs.)						
	Basic and diluted EPS (not annualised)	7.53	3.17	4.96	10.70	7.99	17.54

(Rs. in lakhs)							
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)					(Audited)
1	Segmentwise revenue, results, assets, liabilities and capital employed						
	Segment revenue						
	Consumables	9,993	10,453	9,550	20,446	17,082	38,598
	Equipments and project engineering	2,888	2,522	2,985	5,410	5,730	12,651
	Less: Inter segment revenue	(17)	(15)	(1)	(32)	(15)	(34)
	Total revenue from operations	12,864	12,960	12,534	25,824	22,797	51,215
2	Segment results						
	Consumables	1,776	1,644	1,486	3,420	2,635	6,317
	Equipments and project engineering	(570)	(513)	8	(1,083)	(79)	(1,010)
	Total	1,206	1,131	1,494	2,337	2,556	5,307
	Less:						
	Finance costs (unallocable)	(107)	(86)	(121)	(193)	(196)	(420)
	Other unallocable expenses net of unallocable income	(195)	(300)	(343)	(495)	(758)	(1,409)
	Total profit before tax	904	745	1,030	1,649	1,602	3,478
3	Segment assets						
	Consumables	20,022	21,080	17,892	20,022	17,892	19,750
	Equipments and project engineering	20,031	20,016	22,482	20,031	22,482	20,745
	Unallocable corporate assets	2,790	1,996	3,456	2,790	3,456	2,596
	Total segment assets	42,843	43,092	43,830	42,843	43,830	43,091
4	Segment liabilities						
	Consumables	3,888	3,758	3,888	3,888	3,888	4,330
	Equipments and project engineering	7,375	8,226	9,417	7,375	9,417	8,749
	Unallocable corporate liabilities	5,006	4,337	5,480	5,006	5,480	3,672
	Total segment liabilities	16,269	16,321	18,785	16,269	18,785	16,751
5	Capital employed						
	Consumables	16,134	17,322	14,004	16,134	14,004	15,420
	Equipments and project engineering	12,656	11,790	13,065	12,656	13,065	11,996
	Unallocable corporate assets net of unallocable corporate liabilities	(2,216)	(2,341)	(2,024)	(2,216)	(2,024)	(1,076)
	Total capital employed	26,574	26,771	25,045	26,574	25,045	26,340



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**ADOR WELDING LIMITED**

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	Standalone	
	As at 30 September 2019	As at 31 March 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,676	10,461
(b) Capital work-in-progress	230	102
(c) Investment property	820	887
(d) Intangible assets	118	120
(e) Intangible assets under development	5	5
(f) Financial assets		
(i) Investment in subsidiary	353	353
(ii) Loans	164	160
(iii) Other financial assets	547	531
(g) Non-current tax assets, net	325	332
(h) Other non-current assets	2,108	2,149
Total non-current assets	15,346	15,100
Current assets		
(a) Inventories	5,684	5,159
(b) Financial assets		
(i) Investments	339	341
(ii) Trade receivables	10,337	8,451
(iii) Cash and cash equivalents	1,343	2,667
(iv) Other bank balances	124	133
(v) Loans	205	159
(vi) Other financial assets	6,629	8,188
(c) Other current assets	2,836	2,893
Total current assets	27,497	27,991
Total Assets	42,843	43,091
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,360	1,360
(b) Other equity	25,214	24,980
Total of equity	26,574	26,340
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	42	23
(b) Provisions	511	278
(c) Deferred tax liabilities, net	490	883
(d) Other non-current liabilities	9	7
Total non-current liabilities	1,052	1,191
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,909	6,499
(ii) Trade payables		
Total outstanding dues to micro and small enterprises	153	60
Total outstanding dues to creditors other than micro and small enterprises	4,975	6,625
(iii) Other financial liabilities	1,248	1,265
(b) Other current liabilities	630	753
(c) Provisions	302	358
Total current liabilities	15,217	15,560
Total Equity and Liabilities	42,843	43,091



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ADOR WELDING LIMITED

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Statement of Cash flow

(Rs. in lakhs)

Particulars	Standalone	
	Half year ended 30 September 2019	Half year ended 30 September 2018
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,649	1,602
Adjustment for:		
Fair value adjustments relating to		
Financial assets at FVTPL	2	1
Financial assets at amortised cost	(1)	-
Provision for expected credit loss on trade receivables	2	2
Depreciation and amortisation expense	515	473
Bad debts written off	20	1
Provision for doubtful debts	296	167
Provision for doubtful deposit	8	-
Items considered separately:		
Finance costs	422	387
(Profit)/ loss on sale of property, plant and equipment	(1)	(4)
Interest income	(51)	(68)
Rental income	(51)	(39)
Exchange (gain)/ loss on revaluation of foreign currency monetary item	(12)	(326)
Operating profit before working capital changes	2,798	2,196
Adjustments for changes in working capital:		
(Increase) / decrease in inventories	(525)	(189)
(Increase) / decrease in trade receivables	(2,222)	(1,268)
Decrease / (increase) in loans and other receivables	1,687	358
(Decrease) / increase in trade payables	(1,549)	(563)
Increase / (decrease) in liabilities and provisions	(53)	467
Cash generated from / (used in) operating activities	136	1,001
Income tax paid	(528)	(295)
Net cash (used in) / generated from operating activities (A)	(392)	706
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in- progress, and capital advances)	(926)	(749)
Purchase of investments	-	(80)
Proceeds from sale of property, plant and equipment	4	7
Interest income	50	58
Rental received	46	34
Investment in fixed deposits	(16)	(7)
Net cash (used in) / generated from investing activities (B)	(842)	(737)
Cash flow from financing activities		
Finance costs	(434)	(377)
Proceeds from current borrowings	22,369	17,671
Repayment of current borrowings	(20,959)	(17,513)
Dividend paid	(884)	(680)
Dividend distribution tax	(182)	(140)
Net cash (used in) / generated from financing activities (C)	(90)	(1,039)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,324)	(1,070)
Cash and cash equivalents at the beginning of the period	2,667	1,612
Cash and cash equivalents at the end of the period	1,343	542
Components of cash and cash equivalents:		
Cash on hand	6	4
Cheques on hand	841	-
Balances with banks in current accounts	496	538
Total cash and cash equivalents	1,343	542



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Notes to the standalone financial results:

- 1 The above standalone financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12 November 2019.
- 2 The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 3 The Company has adopted Ind AS 116 'Leases' with the date of initial application being 1 April 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach. Right of use assets at 1 April 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals). As a result, the comparative information has not been restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liability. Accordingly, on transition to Ind AS 116, the Company recognized right-of-use assets and lease liabilities amounting to Rs. 130 lakhs and Rs. 129 lakhs. During the half year ended 30 September 2019, the Company has recognized interest expense on lease amounting to Rs. 6 lakhs and depreciation on right-of-use assets amounting to Rs. 10 lakhs.
- 4 Pursuant to the announcement made by the Finance Ministry of the Government of India on 20 September 2019, the company, basis their current assessment, is expected to opt for a lower corporate tax rate as per section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2019-20 onwards. Accordingly, the company has recognised Provision for Income Tax for the half year ended 30 September 2019 and remeasured the Deferred Tax Liability basis the revised lower tax rate. The impact of the same has been recognised in the period ended 30 September 2019.
- 5 Previous periods figures have been regrouped / rearranged, wherever considered necessary.

For ADOR WELDING LIMITED



Mumbai
12 November 2019



S.M.BHAT
MANAGING DIRECTOR
DIN : 05168265

Walker Chandiook & Co LLP
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Indiabulls Finance Centre,
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Ador Welding Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Ador Welding Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ador Welding Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of one subsidiary included in the Statement, whose financial information reflect total assets of ₹ 192.49 lakhs as at 30 September 2019, and total revenues of ₹ 24.18 lakhs and ₹ 58.06 lakhs, total net profit after tax of ₹ 14.21 lakhs and ₹ 31.33 lakhs, total comprehensive income/(loss) of Nil and Nil, for the quarter and six month period ended on 30 September 2019, respectively, and cash flows net of ₹ (11.33) lakhs for the period ended 30 September 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Nikhilesh Nagar
Partner
Membership No. 079597

UDIN No:19079597AAAABW7064

Place: Mumbai
Date: 12 November 2019

Ador Welding Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Ador Welding Academy Private Limited





ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)					(Audited)
1	Income						
	Revenue from operations	12,886	12,987	12,571	25,873	22,866	51,328
	Other income	310	278	497	588	718	1,035
	Total income	13,196	13,265	13,068	26,461	23,584	52,363
2	Expenses						
	Cost of materials consumed	8,941	9,346	8,025	18,287	15,588	35,083
	Purchases of stock-in-trade	126	185	163	311	270	972
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(237)	(300)	700	(537)	(99)	167
	Employee benefits expense	1,053	1,091	996	2,144	2,058	4,164
	Finance costs	222	200	224	422	387	905
	Depreciation and amortisation expense	262	257	236	519	478	968
	Other expenses	1,915	1,724	1,673	3,639	3,264	6,552
	Total expenses	12,282	12,503	12,017	24,785	21,946	48,811
3	Profit before tax (1-2)	914	762	1,051	1,676	1,638	3,552
4	Tax expense						
	Current tax	218	312	360	530	572	1,023
	Deferred tax	(343)	2	(4)	(341)	(57)	75
5	Net Profit for the period	1,039	448	695	1,487	1,123	2,454
6	Other comprehensive income for the period (net of tax)						
	Items not to be reclassified subsequently to profit or loss						
	- (Loss) / gain on fair value of defined benefit plans as per actuarial valuation	(207)	-	13	(207)	10	6
	- Income tax effect on above	52	-	(4)	52	(3)	(2)
7	Total comprehensive income for the period (after tax)	884	448	704	1,332	1,130	2,458
8	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360
9	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	-	-	24,780
10	Earnings per share (EPS) (net of tax) (in Rs.)						
	Basic and diluted EPS (not annualised)	7.64	3.29	5.11	10.93	8.26	18.04

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 Sept 2019	30 Sept 2018	31 March 2019
		(Unaudited)					(Audited)
	Segmentwise revenue, results, assets, liabilities and capital employed						
1	Segment revenue						
	Consumables	9,993	10,453	9,550	20,446	17,082	38,598
	Equipments and project engineering	2,910	2,549	3,022	5,459	5,799	12,764
	Less: Inter segment revenue	(17)	(15)	(1)	(32)	(15)	(34)
	Total revenue from operations	12,886	12,987	12,571	25,873	22,866	51,328
2	Segment results						
	Consumables	1,776	1,644	1,485	3,420	2,635	6,317
	Equipments and project engineering	(560)	(496)	28	(1,056)	(44)	(928)
	Total	1,216	1,148	1,513	2,364	2,591	5,389
	Less:						
	Finance costs (unallocable)	(107)	(86)	(121)	(193)	(196)	(420)
	Other unallocable expenses net of unallocable income	(195)	(300)	(341)	(495)	(757)	(1,417)
	Total profit before tax	914	762	1,051	1,676	1,638	3,552
3	Segment assets						
	Consumables	20,022	21,080	17,892	20,022	17,892	19,750
	Equipments and project engineering	20,223	19,835	22,610	20,223	22,610	20,840
	Unallocable corporate assets	2,437	2,004	3,103	2,437	3,103	2,319
	Total segment assets	42,682	42,919	43,605	42,682	43,605	42,909
4	Segment liabilities						
	Consumables	3,888	3,758	3,888	3,888	3,888	4,330
	Equipments and project engineering	7,383	8,228	9,420	7,383	9,420	8,761
	Unallocable corporate liabilities	5,006	4,345	5,485	5,006	5,485	3,678
	Total segment liabilities	16,277	16,331	18,793	16,277	18,793	16,769
5	Capital employed						
	Consumables	16,134	17,322	14,004	16,134	14,004	15,420
	Equipments and project engineering	12,840	11,607	13,190	12,840	13,190	12,079
	Unallocable corporate assets net of unallocable corporate liabilities	(2,569)	(2,341)	(2,382)	(2,569)	(2,382)	(1,359)
	Total capital employed	26,405	26,588	24,812	26,405	24,812	26,140





ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L70100MH1951PLC008647

Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	As at 30 September 2019	As at 31 March 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	10,846	10,634
(b) Capital work-in-progress	230	102
(c) Investment Property	746	816
(d) Intangible assets	119	121
(e) Intangible assets under development	5	5
(f) Financial assets		
(i) Investments	-	-
(ii) Loans	165	161
(iii) Other non-current financial assets	547	531
(g) Non-current tax assets (net)	334	345
(h) Other non-current assets	2,108	2,149
Total non-current assets	15,100	14,864
Current assets		
(a) Inventories	5,684	5,159
(b) Financial assets		
(i) Investments	413	371
(ii) Trade receivables	10,346	8,460
(iii) Cash and cash equivalents	1,345	2,681
(iv) Other bank balances	124	133
(v) Loans	205	160
(vi) Other current financial assets	6,629	8,188
(c) Other current assets	2,836	2,893
Total current assets	27,582	28,045
Total Assets	42,682	42,909
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,360	1,360
(b) Other equity	25,045	24,780
Total of equity	26,405	26,140
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Other non-current financial liabilities	42	23
(b) Provisions	511	278
(c) Deferred tax liabilities (net)	495	886
(d) Other non-current liabilities	9	7
Total non-current liabilities	1,057	1,194
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,909	6,499
(ii) Trade payables	5,129	6,689
(iii) Other current financial liabilities	1,248	1,269
(b) Other current liabilities	632	755
(c) Provisions	302	363
Total current liabilities	15,220	15,575
Total Equity and Liabilities	42,682	42,909



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ADOR WELDING LIMITED

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Statement of Cash flow

(Rs. in lakhs)

Particulars	Consolidated	
	Half year ended 30 September 2019	Half year ended 30 September 2018
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	1,676	1,638
Adjustment for:		
Fair value adjustments relating to		
Financial assets at FVTPL	2	1
Financial assets at amortised cost	(1)	-
Provision for expected credit loss on trade receivables	2	2
Depreciation and amortisation expense	519	478
Bad debts written off	20	1
Provision for doubtful debts	296	167
Provision for doubtful deposit	8	-
Items considered separately:		
Finance costs	422	387
(Profit)/ loss on sale of property, plant and equipment	(1)	(4)
Interest income	(52)	(68)
Rental income	(47)	(36)
Exchange (gain)/ loss on revaluation of foreign currency monetary item	(13)	(326)
Operating profit before working capital changes	2,831	2,240
Adjustments for changes in working capital :		
(Increase) / decrease in inventories	(525)	(189)
(Increase) / decrease in trade receivables	(2,223)	(1,289)
Decrease / (increase) in loans and other receivables	1,685	362
(Decrease) / increase in trade payables	(1,551)	(578)
Increase / (decrease) in liabilities and provisions	(57)	465
Cash generated from / (used in) operating activities	160	1,011
Income tax paid	(524)	(294)
Net cash (used in) / generated from operating activities (A)	(364)	717
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in- progress and capital advances)	(922)	(747)
Purchase of investments	(44)	(80)
Proceeds from sale of property, plant and equipment	4	7
Interest income	51	58
Rental received	45	31
Investment in fixed deposits	(16)	(7)
Net cash (used in) / generated from investing activities (B)	(882)	(738)
Cash flow from financing activities		
Finance costs	(434)	(377)
Proceeds from current borrowings	22,369	17,671
Repayment of current borrowings	(20,959)	(17,526)
Dividend paid	(884)	(680)
Dividend distribution tax	(182)	(140)
Net cash (used in) / generated from financing activities (C)	(90)	(1,052)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,336)	(1,073)
Cash and cash equivalents at the beginning of the period	2,681	1,616
Cash and cash equivalents at the end of the period	1,345	543
Components of cash and cash equivalents:		
Cash on hand	6	4
Cheques on hand	831	-
Balances with banks in current accounts	508	539
Total cash and cash equivalents	1,345	543



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Notes to the consolidated financial results:

1. The above consolidated financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12 November 2019.
2. The financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
3. The consolidated financial results of the Company and its subsidiaries (the 'Group') have been prepared as per Ind AS 110 consolidated financial statements.
4. The Standalone and Consolidated Financial Results are available on Company's website i.e. www.adorwelding.com and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
5. The Group has adopted Ind AS 116 'Leases' with the date of initial application being 1 April 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach. Right of use assets at 1 April 2019 for leases previously classified as operating leases were recognized and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals). As a result, the comparative information has not been restated. The Group has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liability. Accordingly, on transition to Ind AS 116, the Group recognized right-of-use assets and lease liabilities amounting to Rs. 125 lakhs and Rs. 126 lakhs. During the quarter, the Group has recognized interest expense on lease amounting to Rs. 6 lakhs and depreciation on right-of-use assets amounting to Rs. 10 lakhs.
6. Previous periods figures have been regrouped / rearranged, wherever considered necessary.

For ADOR WELDING LIMITED



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Mumbai
12 November 2019



S.M.BHAT
MANAGING DIRECTOR
DIN : 05168265