



ADOR WELDING LIMITED

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

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
		(Unaudited)		(Audited)		(Audited)		
		(Refer note 3)	(Refer note 3)	(Refer note 3)	(Refer note 3)	(Refer note 3)	(Refer note 3)	
1	Income							
	Revenue from operations (Refer note 5)	15,001	13,417	14,520	51,215	46,471	51,328	46,530
	Other income (Refer note 6)	192	129	210	1,042	971	1,035	958
	Total income	15,193	13,546	14,730	52,257	47,442	52,363	47,488
2	Expenses							
	Cost of materials consumed	10,386	9,109	10,475	35,083	32,160	35,083	32,160
	Purchases of stock-in-trade	548	161	112	979	694	972	690
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	176	90	(457)	167	(133)	167	(133)
	Excise duty expense (Refer note 5)	-	-	-	-	697	-	697
	Employee benefits expense	1,101	1,001	914	4,154	3,831	4,164	3,846
	Finance costs	284	234	182	905	530	905	532
	Depreciation and amortisation expense	254	233	236	960	1,008	968	1,017
	Other expenses (Refer note 6)	1,423	1,863	1,811	6,531	5,830	6,552	5,869
	Total expenses	14,172	12,691	13,273	48,779	44,617	48,811	44,678
3	Profit before tax (1-2)	1,021	855	1,457	3,478	2,825	3,552	2,810
4	Tax expense							
	Current tax	157	289	444	1,018	903	1,023	903
	Deferred tax	121	11	69	75	66	75	66
5	Net Profit for the period	743	555	944	2,385	1,856	2,454	1,841
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	(4)	-	(1)	6	(11)	6	(11)
	- Income tax effect on above	1	-	1	(2)	4	(2)	4
7	Total comprehensive income for the period (after tax)	740	555	944	2,389	1,849	2,458	1,834
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	1,360
9	Other equity (excluding revaluation reserve Rs. Nil)	-	-	-	24,980	23,411	24,782	23,142
10	Earnings per share (EPS) (net of tax) (in Rs.)							
	Basic and diluted EPS (not annualised)	5.46	4.08	6.94	17.54	13.65	18.04	13.54

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
		(Unaudited)		(Audited)		(Audited)		
		(Refer note 3)	(Refer note 3)	(Refer note 3)	(Refer note 3)	(Refer note 3)	(Refer note 3)	
	Segmentwise revenue, results, assets, liabilities and capital employed							
1	Segment revenue							
	Consumables	11,231	10,285	10,113	38,598	31,234	38,598	31,234
	Equipments and project engineering	3,779	3,143	4,467	12,651	15,361	12,764	15,420
	Less: Inter segment revenue	(9)	(11)	(60)	(34)	(124)	(34)	(124)
	Total revenue from operations	15,001	13,417	14,520	51,215	46,471	51,328	46,530
2	Segment results							
	Consumables	2,157	1,525	1,509	6,317	4,134	6,317	4,134
	Equipments and project engineering	(740)	(191)	352	(1,010)	(60)	(928)	(67)
	Total	1,417	1,334	1,861	5,307	4,074	5,389	4,067
	Less:							
	Finance costs (unallocable)	(102)	(122)	(92)	(420)	(225)	(420)	(227)
	Other unallocable expenses net of unallocable income	(294)	(357)	(312)	(1,409)	(1,024)	(1,417)	(1,030)
	Total profit before tax	1,021	855	1,457	3,478	2,825	3,552	2,810
3	Segment assets							
	Consumables	19,750	17,914	17,202	19,750	17,202	19,750	17,202
	Equipments and project engineering	20,745	22,489	21,889	20,745	21,889	20,840	21,995
	Unallocable corporate assets	2,596	3,068	3,956	2,596	3,956	2,319	3,616
	Total segment assets	43,091	43,471	43,047	43,091	43,047	42,909	42,813
4	Segment liabilities							
	Consumables	4,330	3,365	3,253	4,330	3,253	4,330	3,253
	Equipments and project engineering	8,749	9,166	9,854	8,749	9,854	8,761	9,885
	Unallocable corporate liabilities	3,672	5,340	5,169	3,672	5,169	3,676	5,173
	Total segment liabilities	16,751	17,871	18,276	16,751	18,276	16,767	18,311
5	Capital employed							
	Consumables	15,420	14,549	13,949	15,420	13,949	15,420	13,949
	Equipments and project engineering	11,996	13,323	12,035	11,996	12,035	12,079	12,110
	Unallocable corporate assets net of unallocable corporate liabilities	(1,076)	(2,272)	(1,213)	(1,076)	(1,213)	(1,357)	(1,557)
	Total capital employed	26,340	25,600	24,771	26,340	24,771	26,142	24,502



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ADOR WELDING LIMITED

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Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
	(Audited)		(Audited)	
ASSETS				
Non-current assets				
(a) Property, plant and equipment	10,461	9,249	10,634	9,431
(b) Capital work-in-progress	102	75	102	75
(c) Investment property	887	907	816	834
(d) Intangible assets	120	66	121	67
(e) Intangible assets under development	5	2	5	2
(f) Financial assets				
(i) Investment in subsidiary	353	353	-	-
(ii) Loans	160	149	161	153
(iii) Other financial assets	531	348	531	348
(g) Non-current tax assets, net	332	337	345	346
(h) Other non-current assets	2,149	2,200	2,149	2,200
Total non-current assets	15,100	13,686	14,864	13,456
Current assets				
(a) Inventories	5,159	5,384	5,159	5,384
(b) Financial assets				
(i) Investments	341	244	371	244
(ii) Trade receivables	8,451	9,204	8,460	9,204
(iii) Cash and cash equivalents	2,667	1,612	2,681	1,616
(iv) Other bank balances	133	131	133	131
(v) Loans	159	408	160	408
(vi) Other financial assets	8,188	11,355	8,188	11,347
(c) Other current assets	2,893	1,023	2,893	1,023
Total current assets	27,991	29,361	28,045	29,357
Total Assets	43,091	43,047	42,909	42,813
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,360	1,360	1,360	1,360
(b) Other equity	24,980	23,411	24,782	23,142
Total of equity	26,340	24,771	26,142	24,502
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	23	19	23	19
(b) Provisions	278	240	278	240
(c) Deferred tax liabilities, net	883	806	888	809
(d) Other non-current liabilities	7	3	7	3
Total non-current liabilities	1,191	1,068	1,196	1,071
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,499	8,120	6,499	8,132
(ii) Trade payables				
Total outstanding dues to micro and small enterprises	60	27	60	27
Total outstanding dues to creditors other than micro and small enterprises	6,625	7,459	6,629	7,474
(iii) Other financial liabilities	1,265	854	1,265	854
(b) Other current liabilities	753	553	755	558
(c) Provisions	358	195	363	195
Total current liabilities	15,560	17,208	15,571	17,240
Total Equity and Liabilities	43,091	43,047	42,909	42,813



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Notes:

1. The above financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 16 May 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 figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited financial statements for the years ended as on that date and the year to date figures upto the end of third quarter of the respective financial years on which auditors had performed a limited review.
4. In relation to consolidated results, Ador Welding Limited (the 'Company') and its subsidiary, Ador Welding Academy Private Limited have been considered.
5. Excise duty on sales was included under Revenue from operations and disclosed separately under Expenses upto 30 June 2017. Post implementation of Goods and Services Tax (GST) from 1 July 2017, Revenue from operations is reported net of GST.
6. Other expenses for the year ended 31 March 2018 include loss on account of fire incident at Silvassa plant on 16 February 2018, which was fully insured. During the year ended 31 March 2019, the insurance claims has been settled for Rs. 245 lakhs and the same has been recognised under the head "Other income".
7. With effect from 1 April 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers' using the modified retrospective approach given in Ind AS 115, i.e. cumulative catch-up transition adjustment is made for contracts that were not completed as of 1 April 2018. Accordingly, the comparatives for the year ended 31 March 2018 have not been restated. Under Ind AS 115, an entity recognises revenue when it transfers control of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.
Adoption of this new standard did not result in a material impact on the retained earnings as at 1 April 2018, statement of profit and loss and cash flow statement for the year ended 31 March 2019 or balance sheet as of 31 March 2019.
8. The Board has recommended a dividend for the financial year 2018-19 @ Rs. 6.50 per share, i.e. 65% of the face value of Rs.10 each (previous year Rs 5 per share, i.e. 50% of the face value of Rs.10 each).
9. Previous periods figures have been regrouped / rearranged, wherever considered necessary to make them comparable with the current period.

For ADOR WELDING LIMITED



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S.M. Bhat

S.M.BHAT
MANAGING DIRECTOR
DIN : 05168265

Mumbai
16 May 2019

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ador Welding Limited

1. We have audited the standalone financial results of **Ador Welding Limited** ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Ador Welding Limited

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nikhilesh Nagar

Partner

Membership No. 079597

Place : Mumbai

Date : 16 May 2019

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ador Welding Limited

1. We have audited the consolidated financial results of Ador Welding Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the consolidated financial results:
 - (i) include the financial results for the year ended 31 March 2019, of the Subsidiary Company Ador Welding Academy Private Limited.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.



Ador Welding Limited

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

4. We did not audit the financial statements of one subsidiary, whose financial statements (before eliminating inter Company balances) reflect total assets of ₹169.04 lacs and net assets of ₹ 153.14 lacs as at 31 March 2019, and total revenues (before eliminating inter Company balances) of ₹138.47 lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by another auditor whose report has been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiary, are based solely on the report of such other auditor.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nikhilesh Nagar

Partner

Membership No. 079597

Place : Mumbai

Date : 16 May 2019

ADOR WELDING LIMITED



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Corporate Identity No: L70100MH1951PLC008647

AWL/SEC/SE/2019-20

16th May, 2019

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Phiroze Jeejeebhoy Towers,
01st Floor, Dalal Street,
Fort,
Mumbai - 400 023.

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: **Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circulars No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that M/s Walker Chandio & Co. LLP, Statutory Auditors of our Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31st March, 2019.

Kindly take the same on record and acknowledge its receipt.

Thanking you,

Yours Sincerely,
For **ADOR WELDING LIMITED**

A handwritten signature in blue ink, appearing to read "Girish A. Patkar".

GIRISH A. PATKAR
CHIEF FINANCIAL OFFICER

