

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 name of subsidiary included in the Statement) for the quarter ended 30 June 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 June 2018, as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's management and has been 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'), specified under section 133 of the Companies Act, 2013, 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, 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.



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Ador Welding Limited

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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 report of the other auditor 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, specified under Section 133 of the Companies Act, 2013, 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 results of one subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 34 lakhs and total net profit after tax of ₹ 17 lakhs for the quarter ended on 30 June 2019. These interim financial statements have been reviewed by other auditors whose review report have 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 on the Statement is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Sudhir N. Pillai

Partner

Membership No.: 105782

UDIN No:19105782AAAABM1196

Place: Mumbai

Date: 25 July 2019

Ador Welding Limited

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

Annexure 1

Name of entity included in the Statement

1. Ador Welding Academy Private Limited



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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 ENDED 30 JUNE 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		(Unaudited)			(Audited)
		(Refer note 3)			
1	Income				
	Revenue from operations	12,987	15,022	10,295	51,328
	Other income	278	190	221	1,035
	Total income	13,265	15,212	10,516	52,363
2	Expenses				
	Cost of materials consumed	9,346	10,386	7,563	35,083
	Purchases of stock-in-trade	185	543	107	972
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(300)	176	(799)	167
	Employee benefits expense	1,096	1,103	1,062	4,164
	Finance costs	200	284	163	905
	Depreciation and amortisation expense	257	255	242	968
	Other expenses	1,719	1,428	1,591	6,552
	Total expenses	12,503	14,175	9,929	48,811
3	Profit before tax (1-2)	762	1,037	587	3,552
4	Tax expense				
	Current tax	312	162	212	1,023
	Deferred tax	2	121	(53)	75
5	Net Profit for the period	448	754	428	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	-	(4)	(3)	6
	- Income tax effect on above	-	1	1	(2)
7	Total comprehensive income for the period (after tax)	448	751	426	2,458
8	Paid-up equity share capital (Face value of Rs. 10 per share)	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)	3.29	5.54	3.15	18.04

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		(Unaudited)			(Audited)
		(Refer note 3)			
Segmentwise revenue, results, assets, liabilities and capital employed					
1	Segment revenue				
	Consumables	10,453	11,231	7,532	38,598
	Equipments and project engineering	2,549	3,800	2,777	12,764
	Less: Inter segment revenue	(15)	(9)	(14)	(34)
	Total revenue from operations	12,987	15,022	10,295	51,328
2	Segment results				
	Consumables	1,644	2,157	1,149	6,317
	Equipments and project engineering	(496)	(714)	(72)	(928)
	Total	1,148	1,443	1,077	5,389
	Less:				
	Finance costs (unallocable)	(86)	(102)	(75)	(420)
	Other unallocable expenses net of unallocable income	(300)	(304)	(415)	(1,417)
	Total profit before tax	762	1,037	587	3,552
3	Segment assets				
	Consumables	21,080	19,750	18,207	19,750
	Equipments and project engineering	20,072	20,840	21,459	20,840
	Unallocable corporate assets	2,004	2,319	3,017	2,319
	Total segment assets	43,156	42,909	42,683	42,909
4	Segment liabilities				
	Consumables	3,758	4,330	3,807	4,330
	Equipments and project engineering	8,465	8,761	9,233	8,761
	Unallocable corporate liabilities	4,345	3,676	4,714	3,676
	Total segment liabilities	16,568	16,767	17,754	16,767
5	Capital employed				
	Consumables	17,322	15,420	14,400	15,420
	Equipments and project engineering	11,607	12,079	12,226	12,079
	Unallocable corporate assets net of unallocable corporate liabilities	(2,341)	(1,357)	(1,697)	(1,357)
	Total capital employed	26,588	26,142	24,929	26,142



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Signature

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 25 July 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 are the balancing figures between audited figures in respect of full financial year ended 31 March 2019 and the unaudited published year to date figures upto 31 December 2018 which were subjected to limited review.
4. The consolidated financial results of the Company and its subsidiaries (the 'Group') have been prepared as per Ind AS 110 consolidated financial statements.
5. 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.
6. 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. 130 lakhs and Rs. 129 lakhs. During the quarter, the Group has recognized interest expense on lease amounting to Rs. 3 lakhs and depreciation on right-of-use assets amounting to Rs. 5 lakhs.

For ADOR WELDING LIMITED



S.M.Bhat

S.M.BHAT
MANAGING DIRECTOR
DIN : 05168265



Mumbai
25 July 2019

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 June 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. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013, 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.
2. 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 ('ICAI'). 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, 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 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 the recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, 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



Sudhir N. Pillai

Partner

Membership No.: 105782

UDIN No:19105782AAAABL9280

Place: Mumbai

Date: 25 July 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 ENDED 30 JUNE 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		(Unaudited)			(Audited)
		(Refer note 3)			
1	Income				
	Revenue from operations	12,960	15,001	10,263	51,215
	Other income	279	192	223	1,042
	Total income	13,239	15,193	10,486	52,257
2	Expenses				
	Cost of materials consumed	9,346	10,386	7,563	35,083
	Purchases of stock-in-trade	186	548	106	979
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(300)	176	(799)	167
	Employee benefits expense	1,094	1,101	1,060	4,154
	Finance costs	200	284	163	905
	Depreciation and amortisation expense	255	254	240	960
	Other expenses	1,713	1,423	1,581	6,531
	Total expenses	12,494	14,172	9,914	48,779
3	Profit before tax (1-2)	745	1,021	572	3,478
4	Tax expense				
	Current tax	312	157	212	1,018
	Deferred tax	2	121	(53)	75
		431	743	413	2,385
5	Net Profit for the period				
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)	(3)	6
	- Income tax effect on above	-	1	1	(2)
		431	740	411	2,389
7	Total comprehensive income for the period (after tax)				
8	Paid-up equity share capital (Face value of Rs. 10 per share)	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)	3.17	5.46	3.04	17.54

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		(Unaudited)			(Audited)
		(Refer note 3)			
Segmentwise revenue, results, assets, liabilities and capital employed					
1	Segment revenue				
	Consumables	10,453	11,231	7,532	38,598
	Equipments and project engineering	2,522	3,779	2,745	12,651
	Less: Inter segment revenue	(15)	(9)	(14)	(34)
	Total revenue from operations	12,960	15,001	10,263	51,215
2	Segment results				
	Consumables	1,644	2,157	1,149	6,317
	Equipments and project engineering	(513)	(740)	(87)	(1,010)
	Total	1,131	1,417	1,062	5,307
	Less:				
	Finance costs (unallocable)	(86)	(102)	(75)	(420)
	Other unallocable expenses net of unallocable income	(300)	(294)	(415)	(1,409)
		745	1,021	572	3,478
	Total profit before tax				
3	Segment assets				
	Consumables	21,080	19,750	18,207	19,750
	Equipments and project engineering	20,253	20,745	21,696	20,745
	Unallocable corporate assets	1,996	2,596	3,013	2,596
	Total segment assets	43,329	43,091	42,916	43,091
4	Segment liabilities				
	Consumables	3,758	4,330	3,807	4,330
	Equipments and project engineering	8,463	8,749	9,217	8,749
	Unallocable corporate liabilities	4,337	3,672	4,710	3,672
	Total segment liabilities	16,558	16,751	17,734	16,751
5	Capital employed				
	Consumables	17,322	15,420	14,400	15,420
	Equipments and project engineering	11,790	11,996	12,479	11,996
	Unallocable corporate assets net of unallocable corporate liabilities	(2,341)	(1,076)	(1,697)	(1,076)
	Total capital employed	26,771	26,340	25,182	26,340



Signature

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 25 July 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 are the balancing figures between audited figures in respect of full financial year ended 31 March 2019 and the unaudited published year to date figures upto 31 December 2018 which were subjected to limited review.
4. 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 quarter, the Company has recognized interest expense on lease amounting to Rs. 3 lakhs and depreciation on right-of-use assets amounting to Rs. 5 lakhs.

For ADOR WELDING LIMITED



Mumbai
25 July 2019



S.M.BHAT
MANAGING DIRECTOR
DIN : 05168265