



# D & H INDIA LIMITED

Formerly 'D & H Welding Electrodes (India) Ltd'

CIN : L28900MH1985PLC035822

PART I Statement of Standalone Un-Audited Results for the Quarter and Year Ended 30.09.2019 (Rs. In Lacs)							
Sr.	PARTICULARS	Quarter ended			Six Month ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operation</b>						
	(a) Net Sales (Net of GST)	2030.08	1777.78	1946.96	3807.86	3757.62	7937.52
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Revenue from Operation	2030.08	1777.78	1946.96	3807.86	3757.62	7937.52
2	Other Income	4.98	3.50	13.37	8.48	18.27	43.26
3	<b>Total income -</b>	<b>2035.05</b>	<b>1781.28</b>	<b>1960.33</b>	<b>3816.33</b>	<b>3775.89</b>	<b>7980.78</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	1311.52	1351.23	1371.35	2662.75	2741.12	6008.84
	(b) Purchase of stock in Trade	60.97	0.89	0.00	61.86	0.00	22.32
	(c) Changes in inventories of finished goods, Work in progress and stock- in trade	57.64	-95.80	50.08	-38.16	11.77	-379.05
	(d) Employee benefits expenses	221.34	216.49	214.02	437.83	421.95	843.65
	(e) Finance Costs	53.95	46.39	50.11	100.34	79.54	174.24
	(f) Depreciation and amortisation expenses	48.98	44.96	44.55	93.94	89.56	172.90
	(g) Other Expenses	256.15	198.92	207.68	455.07	400.54	864.01
	Total expenses	2010.55	1763.08	1937.79	3773.63	3744.48	7706.91
5	<b>Profit / (Loss) before exceptional item (3-4)</b>	<b>24.51</b>	<b>18.20</b>	<b>22.54</b>	<b>42.71</b>	<b>31.41</b>	<b>273.87</b>
6	Exceptional items	-0.75	-2.58	-2.26	-3.33	-4.74	-23.56
7	<b>Pfprofit / (Loss) before Tax (5-6)</b>	<b>23.75</b>	<b>15.62</b>	<b>20.28</b>	<b>39.37</b>	<b>26.67</b>	<b>250.31</b>
8	<b>Tax expenses</b>						
	(a) Current Tax	7.00	10.00	2.50	17.00	5.50	51.50
	(b) Deferred Tax	-4.41	-9.58	0.81	-13.99	-2.68	2.70
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>21.16</b>	<b>15.20</b>	<b>16.97</b>	<b>36.36</b>	<b>23.85</b>	<b>196.11</b>
10	<b>Other Comprehensive Income</b>						
	A (i) items that will not be reclassified to p & L	-1.72	2.44	7.54	0.72	12.68	-2.94
	(ii) Income tax relating to items that will not be reclassified to P & L	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) items that will be reclassified to P & L	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to P & L	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Total comprehensive income for the period (9+10)</b>	<b>19.44</b>	<b>17.64</b>	<b>24.51</b>	<b>37.08</b>	<b>36.53</b>	<b>193.17</b>
	Paid-up Capital Equity Share Capital ( Face Valur Rs.10/- each)	740.00	740.00	740.00	740.00	740.00	740.00
12	<b>Earning per share for continuing operation</b>						
	a) Basic	0.26	0.24	0.13	0.50	0.49	2.61
	b) Diluted	0.26	0.24	0.13	0.50	0.49	2.61



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Note :-1. The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 9th November 2019.

2. The above financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended and accordingly these financial results have been prepared in accordance with the recognition and measurement principals lead down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.

3. As required under regulation 33 of SEBI (LODR) Regulation 2015 the Limited Review by the Statutory Auditors have been completed for the quarter and half year ended on 30th Sept., 2019. The report does not have any impact on the above results and notes which needs explanations.

4. Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.

5. Effective from 1st April,2019, the company has adopted Indian Accounting Standards (IND AS) 116 "leases" using the "Modified Prospective Approach". The adoption of the said IND AS did not have any impact on the retained earnings as at 1st April, 2019 and there was no material impact on financial results for the quarter ended on 30th Sept., 2019.

Segment-wise Revenue Result and Capital Employed for the Quarter Ended 30.09.2019				Rs. In Lakh
Particular	Quarter Ended			Year Ended
	30.09.2019	30.06.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
(i) Welding Electrodes and Consumable	1827.01	1589.76	1656.26	6603.61
(II) Metallurgical Cored Wire	203.07	188.02	290.70	1333.92
<b>Total</b>	<b>2030.08</b>	<b>1777.78</b>	<b>1946.96</b>	<b>7937.53</b>
Less Intersegment Revenue	0.00	0.00	0.00	0
<b>Net Segment Revenue</b>	<b>2030.08</b>	<b>1777.78</b>	<b>1946.96</b>	<b>7937.53</b>
<b>Segment Result (Profit before Finance cost and tax)</b>				
(i) Welding Electrodes and Consumables	74.51	59.36	61.08	381.67
(II) Metallurgical Cored Wire	3.94	2.65	9.31	42.88
<b>Total</b>	<b>78.45</b>	<b>62.01</b>	<b>70.39</b>	<b>424.55</b>
Less: Finance Cost	53.95	46.39	50.11	174.24
Add: Unallocable Corporate Income net of Expenditure	0.00	0.00	0.00	0
<b>Profit before tax</b>	<b>24.50</b>	<b>15.62</b>	<b>20.28</b>	<b>250.31</b>
<b>Segment Assets</b>				
(i) Welding Electrodes and Consumables	5856.76	6052.26	5567.26	5604.50
(II) Metallurgical Cored Wire	696.10	705.65	586.01	789.61
Add: Unallocable Corporate Assets	7.67	7.67	7.67	7.67
<b>Total Assets</b>	<b>6560.53</b>	<b>6765.58</b>	<b>6160.94</b>	<b>6401.78</b>
<b>Segment Liabilities</b>				
(i) Welding Electrodes and Consumables	3394.65	3457.08	2889.50	3009.61
(II) Metallurgical Cored Wire	189.54	132.38	283.36	305.95
Add: Unallocable Corporate Liabilities	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>3584.19</b>	<b>3589.46</b>	<b>3172.86</b>	<b>3315.56</b>

Date: 09.11.2019  
Place: Indore



Harsh Vora  
Managing Director

Standalone Statement of Assets and Liabilities		(Rs. In Lacs)	
Particular		As on 30.09.2019 (Un-Audited)	As on 31.03.2019 (Audited)
I	<b>ASSETS</b>		
	<b>(1) Non-current assets</b>		
	(a) Property, Plant and Equipment	1590.60	1695.41
	(b) Capital work in progress	11.71	11.71
	(b) Intangible assets under development	13.79	13.79
	(c) Financial Assets		
	i. Investments	188.64	187.92
	(d) Other non-current assets	47.89	51.03
	<b>Total Non-Current Assets</b>	<b>1852.64</b>	<b>1959.86</b>
	<b>(2) Current Assets</b>		
	(a) Inventories	2674.14	2614.20
	(b) Financial Assets		
	i. Trade receivables	1686.06	1593.34
	ii. Cash and cash equivalents	77.70	80.92
	iii. Loans	216.16	146.50
	(c) Other current assets	56.39	97.96
	<b>Total Current Assets</b>	<b>4710.44</b>	<b>4532.92</b>
	<b>Total Assets</b>	<b>6563.08</b>	<b>6492.78</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	740.00	740.00
	(b) Other Equity	2455.56	2418.47
	<b>LIABILITIES</b>		
	<b>(1) Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	187.28	270.65
	(c) Deferred tax liabilities (Net)	155.79	169.78
	(d) Other non-current liabilities	45.56	47.62
	<b>Total Non-Current Liabilities</b>	<b>3584.19</b>	<b>3646.52</b>
	<b>(2) Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1572.06	1130.93
	(ii) Trade payables	913.36	1169.18
	(iii) Other Financial liabilities	177.99	214.78
	(b) Other current liabilities	117.29	212.07
	(c) Provisions	198.19	119.32
	<b>Total Current Liabilities</b>	<b>2978.89</b>	<b>2846.28</b>
	<b>Total Equity and Liabilities</b>	<b>6563.08</b>	<b>6492.80</b>

Date: 09.11.2019  
Place: Indore



Harsh Vora  
Managing Director

Statement of Unaudited Standalone Cash Flow

	For the half year ended 30th September, 2019	For the half year ended 30th September, 2018	Year Ended 31st March, 2019
	Unaudited	Unaudited	Audited
<b>A. Cash flow from Operating Activities</b>			
Net profit before tax & Extraordinary items	4,270,550	3,140,696	27,387,320
Adjustment for : Depreciation	9,394,088	8,956,222	17,289,988
Deferred Revenue Expenditure	0	0	0
Preliminary Expenditure	0	0	0
Loss/(Profit) on sale of fixed assets	(563,975)	0	(358,177)
Other Income	(290,836)	(1,826,503)	(3,036,953)
Interest Paid / Bank Charges	10,033,691	7,954,038	17,424,364
Operating Profit before working Capital Changes	22,843,518	18,224,453	58,706,542
Trade & other receivable	(9,271,753)	(12,879,046)	(16,525,639)
Inventories	(5,993,772)	417,614	(31,977,431)
Trade Payables & Other Provisions	(30,850,595)	359,248	(19,249,093)
Cash generated from Operations	(23,272,602)	6,122,269	(9,045,621)
Direct Tax paid	(1,700,000)	0	(1,382,700)
Cash flow before extraordinary items	(24,972,602)	6,122,269	(10,428,321)
Extraordinary items	(333,210)	(474,140)	(2,356,216)
<b>Net Cash from Operating Activities</b>	<b>(25,305,812)</b>	<b>5,648,129</b>	<b>(12,784,536)</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of fixed assets (Net)	1,972,358	(1,108,689)	(4,322,897)
Loans & Advances	(3,023,194)	5,036,537	4,477,790
Interest received / Misc Receipts	277,660	850,630	1,588,116
Purchase/ Sale of Non Current Investments	0	1,210,554	1,210,554
Dividend Income	13,176	8,048	15,304
<b>Net cash used in Investing Activities</b>	<b>(760,001)</b>	<b>5,997,080</b>	<b>2,968,867</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from capital subsidy	0	0	0
Proceeds from long term & Short term borrowings	35,777,086	(3,746,183)	28,113,974
Interest Paid	(10,033,691)	(7,954,038)	(17,424,364)
Dividend Paid (Including Dividend Distribution Tax)			
<b>Net cash used in Financing Activities</b>	<b>25,743,395</b>	<b>(11,700,221)</b>	<b>10,659,610</b>
<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>(322,418)</b>	<b>(55,012)</b>	<b>873,939</b>
Opening Cash & Cash Equivalents	8,092,131	7,218,192	7,218,192
<b>Closing Cash &amp; Cash Equivalents</b>	<b>7,769,714</b>	<b>6,613,181</b>	<b>8,092,131</b>



PART I Statement of Consolidated Un-Audited Results for the Quarter and Year Ended 30.09.2019 (Rs. In Lacs)							
Sr.	PARTICULARS	Quarter ended			Six Month ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Sales/Income from operation</b>						
	(a) Net Sales (Net of Excise duty)	2030.08	1777.78	1948.52	3807.86	3759.52	7941.07
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Revenue from operating income</b>	2030.08	1777.78	1948.52	3807.86	3759.52	7941.07
2	Other Income	5.01	3.54	13.80	8.55	19.13	44.21
3	<b>Total income</b>	2035.09	1781.32	1962.32	3816.41	3778.65	7985.28
4	<b>Expenses</b>						
	(a) Cost of materials consumed	1311.52	1351.23	1372.37	2662.75	2742.47	6010.80
	(b) Purchase of stock in Trade	60.97	0.89	0.00	61.86	0.00	22.32
	(c) Changes in inventories of finished goods, Work in progress and stock- in trade	57.64	-95.80	50.08	-38.16	11.77	-379.05
	(d) Employee benefits expenses	221.34	216.49	214.93	437.83	422.86	845.97
	(e) Finance Costs	54.14	46.58	50.88	100.72	81.24	176.35
	(f) Depreciation and amortisation expenses	49.54	45.51	45.10	95.05	90.67	175.12
	(g) Other Expenses	256.55	198.96	207.71	455.51	400.67	865.77
	<b>Total expenses</b>	2011.70	1763.86	1941.07	3775.56	3749.68	7717.28
5	<b>Profit / (Loss) before exceptional item (3-4)</b>	23.39	17.46	21.25	40.85	28.97	268.02
6	Exceptional items	-0.75	-2.58	-2.26	-3.33	-4.74	-23.56
7	<b>Pfprofit / (Loss) before Tax (5-6)</b>	22.64	14.88	18.99	37.52	24.23	244.46
8	<b>Tax expenses</b>						
	(a) Current Tax	7.00	10.00	2.50	17.00	5.50	51.50
	(b) Deferred Tax	-4.56	-9.71	0.64	-14.27	-2.83	1.78
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	20.19	14.59	15.85	34.78	21.56	191.18
10	Share of profit (Loss) of Associates accounted using equity method	0.01	0.01	0.01	0.02	0.02	0.03
11	<b>Profit / (Loss) for the period (9+10)</b>	20.20	14.60	15.86	34.80	21.58	191.21
10	<b>Other Comprehensive Income</b>						
	A (i) items that will not be reclassified to p & L	-1.72	2.44	7.54	0.72	12.68	-2.94
	(ii) Income tax relating to items that will not be reclassified to P & L	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) items that will be reclassified to P & L	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to P & L	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Total comprehensive income for the period (9-10)</b>	18.49	17.04	23.40	35.53	34.26	188.27
	Paid-up Capital Equity Share Capital ( Face Valur Rs.10/- each)	740.00	740.00	740.00	740.00	740.00	740.00
17	<b>Earning per share for continuing operation</b>						
	a) Basic	0.25	0.23	0.11	0.48	0.46	2.54
	b) Diluted	0.25	0.23	0.11	0.48	0.46	2.54



Consolidated Statement of Assets and Liabilities		(Rs. In Lacs)	
Particular		As on 30.09.2019 (Un-Audited)	As on 31.03.2019 (Audited)
I	<b>ASSETS</b>		
	(1) Non-current assets		
	(a) Property, Plant and Equipment	1600.18	1706.09
	(b) Capital work in progress	14.18	11.71
	(c) Intangible assets under development	25.78	16.26
	(d) Goodwill	68.88	68.88
	(e) Financial Assets	0.00	
	i. Investments	15.80	15.06
	(d) Other non-current assets	47.89	63.02
	<b>Total Non-Current Assets</b>	<b>1772.71</b>	<b>1881.02</b>
	(2) Current Assets		
	(a) Inventories	2729.71	2669.77
	(b) Financial Assets	0.00	
	i. Trade receivables	1751.66	1659.45
	ii. Cash and cash equivalents	88.06	90.27
	iii. Loans	223.08	140.17
	(c) Other current assets	218.89	104.99
	<b>Total Current Assets</b>	<b>5011.40</b>	<b>4664.65</b>
	<b>Total Assets</b>	<b>6784.11</b>	<b>6545.67</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	740.00	740.00
	(b) Other Equity	2504.45	2468.93
	<b>LIABILITIES</b>		
	(1) Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	187.28	270.65
	(c) Deferred tax liabilities (Net)	157.28	171.55
	(d) Other non-current liabilities	45.56	47.62
	<b>Total Non-Current Liabilities</b>	<b>3634.57</b>	<b>3698.75</b>
	(2) Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1578.77	1130.93
	(ii) Trade payables	913.49	1169.18
	(iii) Other Financial liabilities	179.31	214.78
	(b) Other current liabilities	279.78	212.41
	(c) Provisions	198.19	119.64
	<b>Total Current Liabilities</b>	<b>3149.53</b>	<b>2846.94</b>
	<b>Total Equity and Liabilities</b>	<b>6784.11</b>	<b>6545.69</b>

Note: 1. The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 9th November 2019.

2. The above financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.

3. As required under regulation 33 of SEBI (LODR) Regulation 2015 the Limited Review by the Statutory Auditors have been completed for the quarter and half year ended on 30th Sept., 2019. The report does not have any impact on the above results and notes which needs explanations.

4. Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.

5. Consolidated financial Results include the result of V & H Fabricator Pvt. Ltd. - wholly owned subsidiaries company of D & H India Limited and Commonwealth Mining Pvt. Ltd.- Associate Company of D & H India Limited.

6. Effective from 1st April, 2019, the company has adopted Indian Accounting Standards (IND AS) 116 "leases" using the "Modified Prospective Approach". The adoption of the said IND AS did not have any impact on the retained earnings as at 1st April, 2019 and there was no material impact on financial results for the quarter ended on 30th Sept., 2019

Date: 09.11.2019  
Place: Indore



Harsh Vora  
Managing Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD

		For the Half Year 30th Sep,2019	For the Half Year 30th Sep,2018	Year Ended 31st March 2019
A.	Cash flow from Operating Activities			
	Net profit before tax & Extraordinary items	4085090	2896772	26802610
	Adjustment for : Depreciation	9504872	9067006	17511556
	Deferred Revenue Expenditure		0	
	Preliminary Expenditure		0	
	Loss/(Profit) on sale of fixed assets	(563975)	0	(358177)
	Other Income	(298336)	(1912789)	(3132227)
	Interest Paid / Bank Charges	10033691	8123101	17634309
	<i>Operating Profit before working Capital Changes</i>	22768842	18174090	58458072
	<i>Adjustment for:</i>			
	Trade & other receivable	(9221753)	(12322014)	(15375142)
	Inventories	(5993772)	587530	(31947366)
	Trade Payables & Other Provisions	(30773086)	117154	(19413365)
	Cash generated from Operations	(23219769)	6556760	(8277801)
	Direct Tax paid			(1382700)
	<i>Cash flow before extraordinary items</i>	(23219769)	6556760	(9660501)
	Extraordinary items		(474140)	(2356216)
	<i>Net Cash from Operating Activities</i>	(23219769)	6082620	(12016717)
B.	Cash Flow from Investing Activities			
	Purchase of fixed assets (Net)	1972358	(1108689)	(4322897)
	Loans & Advances	(3012424)	5816374	2278346
	Interest received / Misc Receipts	277660	850630	1683390
	Purchase/ Sale of Non Current Investments	7500	1296840	1210554
	Dividend Income	13176	8048	15304
	<i>Net cash used in Investing Activities</i>	(741731)	6863203	864697
C.	Cash Flow from Financing Activities			
	Proceeds from capital subsidy			
	Proceeds from long term & Short term borrowings	35777086	(6068694)	26283974
	Interest Paid	(9995913)	(8123101)	(17634940)
	Dividend Paid (Including Dividend Distribution Tax)	(7500)	0	
	<i>Net cash used in Financing Activities</i>	25773673	(14191795)	8649034
	Net increase in Cash and Cash equivalent (A+B+C)	1812173	(1245972)	(2502986)
	Opening Cash & Cash Equivalents	9026758	11529116	11529116
	Closing Cash & Cash Equivalents	8805723	9733144	9026758

