

AWL/SEC/SE/2024-25/120

24th January, 2025**BSE LTD.**

Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Fort, Mumbai – 400 023

Company Scrip Code: 517041**NATIONAL STOCK EXCHANGE OF INDIA LTD.**

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

Company Symbol: ADORWELD

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

This is to inform you that the meeting of the Board of Directors of our Company was held today i.e. on Friday, 24th January, 2025, which commenced at 04:00 PM and concluded at 07:45 PM. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of our Company for the third quarter ended 31st December, 2024 were approved, amongst other things.

Attached / enclosed please find herewith the following:

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 31st December, 2024 along with Segment wise Revenue, Results & Capital Employed for the quarter ended 31st December, 2024 and as of 31st December, 2024 respectively.
- Copy of the Limited Review Report received from the Statutory Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, in respect of the said Unaudited Financial Results.

The aforesaid results shall be uploaded onto the website of the Company at www.adorwelding.com & extract of the same shall be published in the Newspapers as well.

We hereby request you to make a note of it and acknowledge its receipt.

Thanking you,

Yours Sincerely,

For ADOR WELDING LIMITED



VINAYAK M. BHIDE
COMPANY SECRETARY

Encl.: As Above

**ADOR WELDING LIMITED**

Regd. & Corporate Office: Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001 – 16, Maharashtra, India.

+91 22 6623 9300 | www.adorwelding.com | CIN: L70100MH1951PLC008647☎ 1800 233 1071 | ✉ care@adorians.com | 📞 +91 20 40706000

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

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 **31 December 2024** and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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.
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, 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.

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)

5. We draw attention to Note 4 to the accompanying Statement which describes that pursuant to the Scheme of Amalgamation (the 'Scheme') between the Company and its erstwhile fellow subsidiary, namely Ador Fontech Limited ('ADFL'/'transferor company'), as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 20 August 2024, the Transferor Company has been transferred to and merged with the Company. The Company has given accounting effect to aforesaid business combination in accordance with the approved Scheme and Appendix C to Ind 103, Business Combinations, applicable to common control business combinations. Accordingly, the comparative financial information for the previous periods presented in the accompanying Statement have been restated as further described in the said note. Our conclusion is not modified in respect of this matter.

6. The comparative financial information presented for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 in the accompanying Statement includes the financial information of the erstwhile fellow subsidiary, Ador Fontech Limited, which has been merged with the Company pursuant to the scheme of amalgamation as explained in Note 4 to the accompanying Statement. Such financial information of the transferor company for the quarter and nine months ended 31 December 2023 has been reviewed by another auditor, Praveen & Madan Chartered Accountants, who had issued unmodified conclusion vide their review report dated 02 February 2024 on such financial information. Further, the financial information of the transferor company for the year ended 31 March 2024 has been audited by aforesaid auditor who had issued unmodified opinion vide their audit report dated 29 April 2024 on such financial information. These respective review report and audit report have been furnished to us by the management and have been relied upon by us for the aforementioned purpose. We have reviewed the adjustments made by the Company's management consequent to the amalgamation of ADFL with the Company to arrive at the restated comparative figures for the respective periods presented in the Statement.

Our conclusion is not modified in respect of the above matter.

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

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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:25042423BMNQXU3619

Place: Mumbai
Date: 24 January 2025



ADOR WELDING LIMITED

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

Tel: +91 22 66239300 / 22842525 Fax: +91 22 22873083

E-mail - investorservices@adorians.com Website- www.adorwelding.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31 December 2024

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in lakhs)
		31 December 2024	30 September 2024	31 December 2023 (Restated) [^]	31 December 2024	31 December 2023 (Restated) [^]	31 March 2024 (Restated) [^]
		(Unaudited)					(Audited)
1	Income						
	Revenue from operations	27,293	26,776	25,996	80,884	77,154	1,06,727
	Other income	414	548	494	1,494	1,370	2,068
	Total income	27,707	27,324	26,490	82,378	78,524	1,08,795
2	Expenses						
	Cost of raw materials and components consumed	13,896	16,276	15,750	48,801	43,701	60,026
	Purchases of stock-in-trade	1,526	1,822	2,062	5,011	6,669	6,811
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,146	(606)	(1,506)	(1,835)	(930)	1,779
	Employee benefits expense	2,780	2,843	2,514	8,319	7,264	9,754
	Finance costs	107	136	111	366	273	407
	Depreciation and amortisation expense	456	444	385	1,327	1,148	1,543
	Other expenses	4,528	4,380	4,412	13,316	11,761	16,406
	Total expenses	25,439	25,295	23,728	75,305	69,886	96,726
3	Profit before exceptional items and tax (1-2)	2,268	2,029	2,762	7,073	8,638	12,069
4	Exceptional items (net) (Loss) (Refer note 3)	-	(4,172)	-	(4,172)	-	-
5	Profit / (Loss) before tax (3-4)	2,268	(2,143)	2,762	2,901	8,638	12,069
6	Income tax expenses / (credit)						
	Current tax	627	386	717	1,803	2,155	2,945
	Deferred tax (credit)/charge	(40)	(920)	(5)	(1,049)	39	133
	Tax pertaining to earlier years	-	-	54	-	54	56
	Total tax expenses / (credit) (net)	587	(534)	766	754	2,248	3,134
7	Net Profit / (Loss) for the period / year (5-6)	1,681	(1,609)	1,996	2,147	6,390	8,935
8	Other comprehensive income/(loss) for the year /period (net of tax)						
	Items not to be reclassified subsequently to profit or (loss)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	-	(122)	-	(122)	(83)	(47)
	- Income tax effect on above	-	31	-	31	21	12
9	Total comprehensive income / (loss) for the year / period (after tax)	1,681	(1,700)	1,996	2,056	6,328	8,900
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,740	1,360	1,360	1,740	1,360	1,360
11	Other equity (excluding revaluation reserve Rs. Nil)						48,461
12	Earnings per share (EPS) (net of tax) (in Rs.)						
	Basic Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	9.67	(11.84)	14.68	12.35	46.99	65.71
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	9.67	(11.84)	11.47	12.35	36.72	51.34

(See accompanying notes to the Standalone unaudited financials results)

[^]Restated pursuant to Merger of fellow subsidiary Company (Refer note 4)



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ADOR WELDING LIMITED

Regd. Office: Ador House, 6, K.Dubash Marg, Fort, Mumbai - 400 001-16 CIN : L71000MH1951PLC008647

Tel: +91 22 66239300 / 22842525 Fax: +91 22 22873083

E-mail - investorservices@adorians.com Website- www.adorwelding.com

Statement of Standalone Unaudited Segment Information for the Quarter and Nine months ended 31 December 2024

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in lakhs)
		31 December 2024	30 September 2024	31 December 2023 (Restated) [^]	31 December 2024	31 December 2023 (Restated) [^]	31 March 2024 (Restated) [^]
		(Unaudited)					(Audited)
	Segment wise revenue, results, assets, liabilities and capital employed						
1	Segment revenue						
	Products	23,388	21,173	21,614	65,312	61,816	85,398
	Services	1,390	1,940	854	5,578	2,266	3,472
	M&R division	2,755	4,652	4,844	11,902	14,916	20,314
	Less: Inter segment revenue	(240)	(989)	(1,316)	(1,908)	(1,844)	(2,457)
	Total revenue from operations	27,293	26,776	25,996	80,884	77,154	1,06,727
2	Segment results						
	Products	2,885	2,170	2,799	8,020	8,199	11,470
	Services	(290)	(353)	(257)	(1,100)	(608)	(824)
	M&R division	429	689	838	1,860	2,592	3,514
	Total	3,024	2,506	3,380	8,780	10,183	14,160
	Less:						
	Finance costs (unallocable)	(43)	(73)	(83)	(208)	(213)	(324)
	Other unallocable expenses net of unallocable income	(712)	(404)	(535)	(1,498)	(1,332)	(1,767)
	Profit before exceptional items and tax	2,269	2,029	2,762	7,074	8,638	12,069
	Exceptional items (net) Gain/(Loss)						
	Products	-	-	-	-	-	-
	Services	-	-	-	-	-	-
	M&R division	-	(479)	-	(479)	-	-
	Other unallocable expenses net of unallocable income	-	(3,693)	-	(3,693)	-	-
	Total Exceptional items (net) (Loss)	-	(4,172)	-	(4,172)	-	-
	Total Profit / (Loss) before tax	2,269	(2,143)	2,762	2,902	8,638	12,069
3	Segment assets						
	Products	38,815	40,405	39,187	38,815	39,187	38,880
	Services	7,003	7,319	5,524	7,003	5,524	6,838
	M&R division	13,953	13,984	17,202	13,953	17,202	18,042
	Assets classified as held for sale (unallocable)	-	-	25	-	25	25
	Unallocable corporate assets	7,580	7,666	6,042	7,580	6,042	6,318
	Total assets *	67,351	69,374	67,980	67,351	67,980	70,103
4	Segment liabilities						
	Products	11,697	11,743	10,274	11,697	10,274	8,339
	Services	2,371	2,559	2,067	2,371	2,067	2,409
	M&R division	1,752	2,105	2,215	1,752	2,215	4,459
	Unallocable corporate liabilities	2,168	5,287	4,080	2,168	4,080	5,075
	Total liabilities *	17,988	21,694	18,636	17,988	18,636	20,282
5	Capital employed						
	Products	27,118	28,662	28,913	27,118	28,913	30,541
	Services	4,632	4,760	3,457	4,632	3,457	4,429
	M&R division	12,201	11,879	14,987	12,201	14,987	13,583
	Unallocable corporate assets net of unallocable corporate liabilities	5,412	2,379	1,987	5,412	1,987	1,268
	Total capital employed	49,363	47,680	49,344	49,363	49,344	49,821

(See accompanying notes to the Standalone unaudited financials results)

[^]Restated pursuant to Merger of fellow subsidiary Company (Refer note 4)

* Total assets and total liabilities include inter-segment assets / liabilities.



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Notes to the Standalone unaudited financial results:

- The above standalone unaudited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 24 January 2025.
- The above standalone unaudited 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 and other recognised accounting practices and policies, to the extent applicable.

Exceptional items (net) Loss/(Gain)	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023 (Restated) ^a	31 December 2024	31 December 2023 (Restated) ^a	31 March 2024 (Restated) ^a
	(Unaudited)					(Audited)
Provision for investment in and intercorporate deposit given to wholly owned subsidiary [Refer note a below]	-	3,171	-	3,171	-	-
Merger expenses [Refer note b below]	-	568	-	568	-	-
Employee benefits expense [Refer note c below]	-	379	-	379	-	-
Obsolete inventory related provision [Refer note d below]	-	100	-	100	-	-
Profit on sale of Flat [Refer note e below]	-	(46)	-	(46)	-	-
Total	-	4,172	-	4,172	-	-

^a Restated pursuant to Merger of fellow subsidiary Company (Refer note 4)

Notes:

- M&R Division [erstwhile Ador Fontech Limited ("ADFL")] had invested INR 1,725 lakhs in equity shares of its wholly owned subsidiary, 3D Future Technologies Private Limited (3DFT). Additionally, the Company provided an inter-corporate deposit (ICD) of INR 1,546 lakhs to 3DFT. In previous quarter, the management had recognised a provision of INR 1,725 lakhs towards diminution in the value of equity investment and INR 1,446 lakhs towards diminution in the value of ICDs. Such provisions were recognised as exceptional items.
 - During the previous quarter, the Company had recognised INR 568 lakhs towards legal and professional fees, along with applicable stamp duty required for the transfer of immovable assets from the transferor company (erstwhile Ador Fontech Limited) to the transferee company (Ador Welding Limited), pursuant to the merger. This amount was also recognised as an exceptional item.
 - During the previous quarter, the Company had paid INR 379 Lakhs towards rewards & recognition, considering long service tenure & contribution to few employees of M&R Division (erstwhile Ador Fontech Limited), which was also recognised as an exceptional item.
 - During the previous quarter, the Company had recognised a provision of INR 100 lakhs, for the diminution in value of inventories, which had become obsolete or unusable due to market conditions and their physical state. This amount was also classified as an exceptional item.
 - During the previous quarter, the Company had sold its property situated at Kochi and profit of INR 46 lakhs on sale was also recognised as an exceptional item.
- The Shareholders of the Company (AWL) and its fellow subsidiary, Ador Fontech Limited (ADFL), in their respective meetings held on 10 August 2023 and 30 October 2023 had approved the proposal for the amalgamation of ADFL with the Company, subject to all the necessary statutory / regulatory approvals.

The Scheme for amalgamation of ADFL with the Company was approved by the National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 20 August 2024. The Scheme was made effective on 25 September 2024, upon filing the certified copy of the Order with Registrar of Companies from the appointed date i.e., 01 April 2022. Consequently, the Company accounted for the business combination transaction in accordance with the accounting treatment prescribed by the Scheme which is consistent with the principles of Appendix C of Ind AS 103 'Business Combinations under Common Control'. Pursuant to this, the comparative financial information of the Company in respect of prior periods has been restated as if the aforesaid business combination had occurred from the beginning of the preceding period, i.e. 01 April, 2022 irrespective of the actual date of combination. Thus the impact of the amalgamation on the previous periods are as under:

Table 1 - Restatements – Statement of Standalone financial results

Particulars	Quarter ended		Nine months ended		Year ended	
	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 March 2024	31 March 2024
	Reported	Restated	Reported	Restated	Reported	Restated
(1) Total Income	22,439	26,490	64,611	78,524	89,690	1,08,795
(2) Total Expenses	20,515	23,728	58,565	69,886	81,135	96,726
(3) Profit before exceptional items and tax (1-2)	1,924	2,762	6,046	8,638	8,555	12,069
(4) Exceptional items (net) (loss)	-	-	-	-	-	-
(5) Profit before tax (3-4)	1,924	2,762	6,046	8,638	8,555	12,069
(6) Tax expense / (credit)						
Current tax	508	717	1,545	2,155	2,136	2,945
Deferred tax (credit)/charge	(8)	(5)	(5)	39	44	133
Tax pertains to earlier years	54	54	54	54	56	56
Total tax expense (net)	554	766	1,594	2,248	2,236	3,134
(7) Net Profit for the period (5-6)	1,370	1,996	4,452	6,390	6,319	8,935



Notes to the Standalone unaudited financial results:

- 5 The Company had filed an application with the Bureau of Indian Standards (BIS) Authorities, for compounding of an alleged Offence under Section 33 of BIS Act, 2016 on 05 May 2023. The Company received an order dated 15 June 2023 allowing the Compounding application, subject to payment of compounding amount of INR 3,643 lakhs, under the BIS Act 2016 and BIS Rules, 2018. As the Compounding amount was unfair, arbitrary and unreasonable, the Company filed a Writ Petition in the Hon'ble Bombay High Court, since the filing of the appeal with DG was not an efficacious remedy, challenging the said compounding order, and got a stay. As the proceedings have not yet started, the pleadings are yet to begin, hence no provision has been made towards compounding amount in the books, as of 31 December 2024, since the final / exact / appropriate amount of compounding is yet to be determined.
- 6 Previous periods' / year's figures have been regrouped or reclassified, wherever necessary.

Mumbai
Date : 24 January 2025



A. T. Malkani

For ADOR WELDING LIMITED

A. T. MALKANI
MANAGING DIRECTOR
DIN : 01585637

Walker Chandiook & Co LLP

16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

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 Consolidated Statement'/'Statement') of **Ador Welding Limited** ('the Holding Company') and its subsidiary, namely 3D Future Technologies Private Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended **31 December 2024** and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, 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) ('Listing Regulations').
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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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.

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 Listing Regulation, 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 other auditor referred to in paragraph 6 below, 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, 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.

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)

5. We draw attention to Note 5 to the accompanying Consolidated Statement which describes that pursuant to the Scheme of Amalgamation (the 'Scheme') between the Holding Company and its erstwhile fellow subsidiary, namely Ador Fontech Limited ('ADFL'/transferor company), as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 20 August 2024, the Transferor Company has been transferred to and merged with the Holding Company. The Holding Company has given accounting effect to aforesaid business combination in accordance with the approved Scheme and Appendix C to Ind 103, Business Combinations, applicable to common control business combination. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 103 lakhs and ₹ 382 lakhs, total net loss of ₹ 141 lakhs and ₹ 323 lakhs, total comprehensive loss of ₹ 141 lakhs and ₹ 323 lakhs, for the quarter and nine-month period ended on 31 December 2024, respectively, 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 this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.
7. The comparative financial information presented for the quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024 in the accompanying Consolidated Statement includes the financial information of the erstwhile fellow subsidiary, Ador Fontech Limited, which has been merged with the Holding Company, pursuant to the scheme of amalgamation, as explained in Note 5 to the accompanying Consolidated Statement. Such financial information of the transferor company for the quarter and nine months ended 31 December 2023 has been reviewed by another auditor, Praveen & Madan Chartered Accountants, who had issued unmodified conclusion vide their review report dated 02 February 2024 on such financial information. Further, financial information of the transferor company for the year ended 31 March 2024 has been audited by the aforesaid auditor who had issued unmodified opinion vide their audit report dated 29 April 2024 on such financial information. These respective review report and audit report have been furnished to us by the management and have been relied upon by us for the aforementioned purpose. We have reviewed the adjustments made by the Holding Company's management consequent to the amalgamation of ADFL with the Holding company to arrive at the restated comparative figures for the respective periods presented in the consolidated Statement. Our conclusion is not modified in respect of the above matter.

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

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Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:25042423BMNQXV3930

Place: Mumbai
Date: 24 January 2025



ADOR WELDING LIMITED

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

Tel: +91 22 66239300 / 22842525 Fax: +91 22 22873083

E-mail - investorservices@adorians.com Website- www.adorwelding.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31 December 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Refer Note 5)
1	Income						
	Revenue from operations	27,396	26,924	26,135	81,266	77,628	1,07,362
	Other income	372	510	460	1,375	1,276	1,940
	Total income	27,768	27,434	26,595	82,641	78,904	1,09,302
2	Expenses						
	Cost of raw materials and components consumed	13,942	16,339	15,819	48,956	43,881	60,258
	Purchases of stock-in-trade	1,526	1,822	2,062	5,011	6,669	6,816
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,146	(600)	(1,502)	(1,834)	(930)	1,780
	Employee benefits expense	2,843	2,914	2,575	8,510	7,455	10,008
	Finance costs	107	137	112	367	275	408
	Depreciation and amortisation expense	463	450	395	1,347	1,177	1,582
	Other expenses	4,613	4,443	4,497	13,535	12,020	16,739
	Total expenses	25,640	25,499	23,958	75,892	70,547	97,591
3	Profit before exceptional items and tax (1-2)	2,128	1,935	2,637	6,749	8,357	11,711
4	Exceptional items (net) (Loss) (Refer note 4)	-	(1,001)	-	(1,001)	-	-
5	Profit before tax (3-4)	2,128	934	2,637	5,748	8,357	11,711
6	Income tax expenses / (credit)						
	Current tax	627	386	717	1,803	2,155	2,945
	Deferred tax (credit)/charge	(40)	(122)	(5)	(251)	39	64
	Tax pertaining to earlier years	-	-	54	-	54	56
	Total tax expenses / (credit) (net)	587	264	766	1,552	2,248	3,065
7	Net Profit for the period / year (5-6)	1,541	670	1,871	4,196	6,109	8,646
8	Other comprehensive income/(loss) for the year /period (net of tax)						
	Items not to be reclassified subsequently to profit or (loss)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	-	(122)	-	(122)	(83)	(47)
	- Income tax effect on above	-	31	-	31	21	12
9	Total comprehensive income for the year / period (after tax)	1,541	579	1,871	4,105	6,047	8,611
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,740	1,360	1,360	1,740	1,360	1,360
11	Other equity (excluding revaluation reserve Rs. Nil)						45,941
12	Earnings per share (EPS) (net of tax) (in Rs.)						
	Basic Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	8.86	4.92	13.76	24.12	44.92	63.57
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	8.86	3.85	10.76	24.12	35.11	49.69

(See accompanying notes to the Consolidated unaudited financials results)





ADOR WELDING LIMITED

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

Tel: +91 22 66239300 / 22842525 Fax: +91 22 22873083

E-mail - investorservices@adorians.com Website- www.adorwelding.com

Statement of Consolidated Unaudited Segment Information for the Quarter and Nine months ended 31 December 2024

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended	
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Refer Note 5)
	Segment wise revenue, results, assets, liabilities and capital employed *						
1	Segment revenue						
	Products	23,388	21,173	21,614	65,312	61,816	85,398
	Services	1,390	1,940	854	5,578	2,266	3,472
	M&R division	2,755	4,652	4,844	11,902	14,916	20,314
	Less: Inter segment revenue	(240)	(989)	(1,316)	(1,908)	(1,844)	(2,457)
	Total revenue from operations	27,293	26,776	25,996	80,884	77,154	1,06,727
2	Segment results						
	Products	2,885	2,170	2,799	8,020	8,199	11,470
	Services	(290)	(353)	(257)	(1,100)	(608)	(824)
	M&R division	429	689	838	1,860	2,592	3,514
	Total	3,024	2,506	3,380	8,780	10,183	14,160
	Less:						
	Finance costs (unallocable)	(43)	(73)	(83)	(208)	(213)	(324)
	Other unallocable expenses net of unallocable income	(853)	(498)	(660)	(1,824)	(1,613)	(2,125)
	Profit before exceptional items and tax	2,128	1,935	2,637	6,748	8,357	11,711
	Exceptional items (net) Gain/(Loss)						
	Products	-	-	-	-	-	-
	Services	-	-	-	-	-	-
	M&R division	-	(479)	-	(479)	-	-
	Other unallocable expenses net of unallocable income	-	(522)	-	(522)	-	-
	Total Exceptional items (net) (Loss)	-	(1,001)	-	(1,001)	-	-
	Total Profit before tax	2,128	934	2,637	5,747	8,357	11,711
3	Segment assets						
	Products	38,815	40,405	39,187	38,815	39,187	38,880
	Services	7,003	7,319	5,524	7,003	5,524	6,838
	M&R division	13,953	13,984	17,202	13,953	17,202	18,042
	Assets classified as held for sale (unallocable)	-	-	25	-	25	25
	Unallocable corporate assets	7,691	7,906	4,100	7,691	4,100	4,347
	Total assets #	67,462	69,614	66,038	67,462	66,038	68,132
4	Segment liabilities						
	Products	11,697	11,743	10,274	11,697	10,274	8,339
	Services	2,371	2,559	2,067	2,371	2,067	2,409
	M&R division	1,752	2,105	2,215	1,752	2,215	4,459
	Unallocable corporate liabilities	2,750	5,859	4,653	2,750	4,653	5,624
	Total liabilities #	18,570	22,266	19,209	18,570	19,209	20,831
5	Capital employed						
	Products	27,118	28,662	28,913	27,118	28,913	30,541
	Services	4,632	4,760	3,457	4,632	3,457	4,429
	M&R division	12,201	11,879	14,987	12,201	14,987	13,583
	Unallocable corporate assets net of unallocable corporate liabilities	4,941	2,047	(528)	4,941	(528)	(1,252)
	Total capital employed	48,892	47,348	46,829	48,892	46,829	47,301

(See accompanying notes to the Consolidated unaudited financials results)

* Other unallocable expenses net of unallocable income includes employee benefit expenses, depreciation, other expenses of the Holding Company and 3D Future Technologies Private Limited related income net of expenses, which is not specifically allocable to any segment.

Total assets and total liabilities include intersegment assets / liabilities.



Notes to the Consolidated financial results:

- The above consolidated unaudited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 24 January 2025.
- The above consolidated unaudited 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 and other recognised accounting practices and policies, to the extent applicable.
- The consolidated results include financial results of the Holding Company and its wholly owned subsidiary 3D Future Technologies Private Limited.

Exceptional items (net) Loss/(Gain)	Quarter ended		Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
	(Unaudited)				(Refer Note 5)
Merger expenses [Refer note a below]	-	568	-	568	-
Employee benefits expense [Refer note b below]	-	379	-	379	-
Obsolete inventory related provision [Refer note c below]	-	100	-	100	-
Profit on sale of Flat [Refer note d below]	-	(46)	-	(46)	-
Total	-	1,001	-	1,001	-

Notes:

- During the previous quarter, the Holding Company had recognised INR 568 lakhs towards legal and professional fees, along with applicable stamp duty required for the transfer of immovable assets from the transferor company (erstwhile Ador Fontech Limited) to the transferee company (Ador Welding Limited), pursuant to the merger. This amount was also recognised as exceptional item.
 - During the previous quarter, the Holding Company had paid INR 379 Lakhs towards rewards & recognition, considering long service tenure & contribution to few employees of M&R Division (erstwhile Ador Fontech Limited), which was also recognised as an exceptional item.
 - During the previous quarter, the Holding Company had recognised a provision of INR 100 lakhs, for the diminution in value of inventories, which had become obsolete or unusable due to market conditions and their physical state. This amount was also classified as an exceptional item.
 - During the previous quarter, the Holding Company had sold its property situated at Kochi and profit of INR 46 lakhs on sale was also recognised as an exceptional item.
- The shareholders of the Holding Company (AWL) and its fellow subsidiary, Ador Fontech Limited (ADFL), in their respective meetings held on 10 August 2023 and 30 October 2023, had approved the proposal for the amalgamation of ADFL with the Holding Company, subject to all the necessary statutory / regulatory approvals.

The Scheme for amalgamation of ADFL with the Holding Company was approved by the National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 20 August 2024. The Scheme was made effective on 25 September 2024, upon filing the certified copy of the Order with Registrar of Companies, from the appointed date i.e., 01 April 2022. Consequently, the Holding Company accounted for the business combination transaction in accordance with the accounting treatment prescribed by the Scheme, which is consistent with the principles of Appendix C of Ind AS 103 'Business Combinations under Common Control'. Pursuant to the same, the comparative consolidated financial information of the Group for the year ended 31 March 2024 has been prepared basis the standalone audited financial information of the Holding Company and the audited consolidated financial information of erstwhile fellow subsidiary Company, ADFL for the year ended 31 March 2024.
 - The Holding Company had filed an application with the Bureau of Indian Standards (BIS) Authorities, for compounding of an alleged Offence under Section 33 of BIS Act, 2016 on 05 May 2023. The Company received an order dated 15 June 2023 allowing the Compounding application, subject to payment of compounding amount of INR 3,643 lakhs, under the BIS Act 2016 and BIS Rules, 2018. As the Compounding amount was unfair, arbitrary and unreasonable, the Company filed a Writ Petition in the Hon'ble Bombay High Court, since the filing of the appeal with DG was not an efficacious remedy, challenging the said compounding order, and got a stay. As the proceedings have not yet started, the pleadings are yet to begin, hence no provision has been made towards compounding amount in the books, as of 31 December 2024, since the final / exact / appropriate amount of compounding is yet to be determined.
 - Previous periods' / year's figures have been regrouped or reclassified, wherever necessary.

For ADOR WELDING LIMITED

Aditya Malkani Digitally signed by Aditya Malkani
Date: 2025.01.24 18:42:01 +05'30'

A. T. MALKANI
MANAGING DIRECTOR
DIN : 01585637

Mumbai
Date: 24 January 2025

