

AWL/SEC/SE/2025-26/5

06<sup>th</sup> May, 2025

**BSE LTD.**

Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> 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: ADOR**

This is to inform you that the meeting of the Board of Directors of our Company was held today i.e on Tuesday, 06<sup>th</sup> May, 2025, which commenced at 11:00 AM and concluded at 5-15 PM. The major outcome of the Meeting, amongst other things, is as follows:-

Attached / enclosed please find herewith the following:-

**1. Audited Financial Results (AFR)**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby attach / enclose a copy of the Audited Financial Results (AFR) (Standalone & Consolidated), together with the copy of Independent Auditor's Report, as received from the Statutory Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, for the financial year ended 31<sup>st</sup> March, 2025.

The said results are also being uploaded on the website of the Company (<https://www.adorwelding.com/financials/financial-reports/>). Further, the Financial Results will also be published in the newspapers, pursuant to Regulation 47 of the SEBI (LODR) Regulations.

**2. Submission of Declaration**

We are also submitting declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, indicating that the Statutory Auditors have issued Audit Report with unmodified opinion(s).

**3. Declaration of Dividend for FY 2024-25**

The Board of Directors of the Company has declared Dividend of Rs. 20/- (i.e. 200%) per share having Face Value of Rs. 10/- each. and shall be paid after approval of the shareholder in the upcoming AGM.

**4. Annual General Meeting (AGM)**

The Annual General Meeting of the Company will be held on Tuesday, 15<sup>th</sup> July, 2025 at 11:00 am through Video Conferencing (VC), pursuant to MCA General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 read with General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 read with General Circular No. 02/2022 dated 05<sup>th</sup> May, 2022, and General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020.

**5. Appointment of Statutory Auditors**

The Second term of our current Statutory Auditors of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, is expiring at the ensuing 72<sup>nd</sup> Annual General Meeting. The Board of Directors, based on the recommendation of the Audit Committee, approved the appointment of M/s. BSR & Co. LLP, Chartered Accountants (FRN No. 101248W/W-100022) as the new Statutory Auditors to hold the office for a period of 05 (five) consecutive years from the conclusion of the 72<sup>nd</sup> Annual General Meeting till the conclusion of the 77<sup>th</sup> Annual General Meeting, subject to the approval of the Shareholders in the upcoming AGM.

The details w.r.t. the above appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are enclosed as **Annexure A**.

**6. Appointment of Secretarial Auditors**

The Board of Directors, recommended the appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries (UIN: P1996MH055800) as the Secretarial Auditors to hold the office for a period of 05 (five) years from FY 2025-26 to FY 2029-30, subject to the approval of the Shareholders in the upcoming AGM.

**ADOR WELDING LIMITED**

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The details w.r.t. the above appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are enclosed as **Annexure A**.

**7. Appointment of Mr. Lajpat Yadav, Mr. K. Suryanarayan & Mr. Mustafa Faizullahoy as the Key Managerial Personnel**

Pursuant to Regulation 30 read with Schedule III Part A Para A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Lajpat Yadav, Mr. Krishnamurthy Suryanarayan & Mr. Mustafa Faizullahoy who are in whole-time employment of the Company are designated as the Key Managerial Personnel (KMPs) by the Board of Directors, w.e.f. Wednesday, 07<sup>th</sup> May, 2025.

The details w.r.t. the above name appointees, as required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09<sup>th</sup> September, 2015 and amended SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023, are enclosed as **Annexure B**.

**8. Amendment in the Articles of Association of the Company**

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has approved the amendment in the Articles of Association (AOA) of the Company, subject to the approval of the Shareholders of the Company at the ensuing 72<sup>nd</sup> Annual General Meeting.

The details of the amendment is as follows:

**Existing Article 104(C):**

"(i) No person shall be capable of being appointed as a Director of the Company, if at the time of his appointment he has attained the age of 65 years.

(ii) A Director of the Company shall vacate his office immediately on attaining the age of 65 years."

**Amended Article 104(C):**

"(i) No person shall be capable of being appointed as a Director of the Company, if at the time of his / her appointment he / she has attained the age of 70 years.

(ii) A Director of the Company shall vacate his / her office immediately on attaining the age of 70 years."

**9. Approval of Employee Stock Option Plan (ESOP)**

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015, the Board of Directors has approved the adoption / formulation of Ador Welding Limited - Employee Stock Option Plan 2025' ("Ador ESOP 2025"), in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Ador ESOP 2025 is subject to approval of the Shareholders of the Company at the ensuing 72<sup>nd</sup> Annual General Meeting and subsequently by the Stock Exchanges.

The details as required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is attached herewith as **Annexure C**.

**10. M/s. 3D Future Technologies Pvt. Ltd. - 100% wholly owned subsidiary**

The Board has Authorized the Managing Director to decide on investments made in 3DFT, including merger / joint venture / collaboration / sale / divestment / equity infusion etc.

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

For **ADOR WELDING LIMITED**



VINAYAK M. BHIDE

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl. As Above



**ADOR WELDING LIMITED**

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## Annexure A

Details required pursuant to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, concerning the Appointment of Statutory & Secretarial Auditors

Particulars	Statutory Auditors	Secretarial Auditors
Name of the Auditor / Audit Firm	M/s. BSR & Co. LLP, Chartered Accountants	M/s. N L Bhatia & Associates, Practicing Company Secretaries
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment	Appointment
Date of appointment and Terms of appointment	Term: First term of 5 years For a period of 5 years commencing from the conclusion of 72 <sup>nd</sup> Annual General Meeting till the conclusion of 77 <sup>th</sup> Annual General Meeting, subject to the approval of the Shareholders of the Company at the ensuing 72 <sup>nd</sup> Annual General Meeting.	Term: First term of 5 years For a period of 5 years from FY 2025-26 to FY 2029-30, subject to the approval of the Shareholders of the Company at the ensuing 72 <sup>nd</sup> Annual General Meeting.
Brief Profile	<p>BSR &amp; Co. ('the firm') was constituted on 27 March 1990 as a partnership firm having firm registration no. as 101248W. It was converted into limited liability partnership i.e. BSR &amp; Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-1 00022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.</p> <p>BSR &amp; Co. LLP is a member entity of BSR &amp; Associates, a network registered with the Institute of Chartered Accountants of India.</p> <p>BSR &amp; Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur, Gandhinagar and Kochi.</p> <p>BSR &amp; Co. LLP has over 4000 staff, 140+ Partners.</p> <p>BSR &amp; Co. LLP audits various companies listed on stock exchanges in India including companies in the industrial manufacturing sector.</p>	<p>M/s. N. L. Bhatia &amp; Associates, founded in 1996 by Mr. Navnit Lal Bhatia, is a reputed firm of Practicing Company Secretaries with 30 years of firm experience and over 60 years of collective expertise among its partners. The firm has a diverse clientele across several industries including financial services, manufacturing, IT, e-commerce, healthcare, and more. The firm has demonstrated in-depth experience in Secretarial Audit, Corporate Governance, Regulatory Compliance, and related areas, and has previously conducted Secretarial Audit for the Company for the financial year 2024-25.</p> <p>NLBA has deployed a dedicated team of professionals who have demonstrated strong expertise and proficiency in conducting the Secretarial Audit of the Company. Their audit approach and fee structure have been evaluated and found to be appropriate, aligning well with the Company's operational requirements and compliance expectations</p>
Disclosure of relationships between directors	Not Applicable	Not Applicable

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## Annexure B

Details required pursuant to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, concerning the Appointment of KMPs

Particulars	Details		
Name of the Appointee	<b>Mr. Lajpat Yadav</b>	<b>Mr. Krishnamurthy Suryanarayan</b>	<b>Mr. Mustafa Faizullahoy</b>
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as KMP	Appointment as KMP	Appointment as KMP
Date of appointment and Terms of appointment	W.e.f. 07 <sup>th</sup> May, 2025  Terms of Appointment: Full-Time Employment	W.e.f. 07 <sup>th</sup> May, 2025  Terms of Appointment: Full-Time Employment	W.e.f. 07 <sup>th</sup> May, 2025  Terms of Appointment: Full-Time Employment
Brief Profile	Mr. Lajpat Yadav, a Mechanical Engineer (B.Tech.) and MBA from Birla Institute of Management & Technology, Delhi, brings with him over 33 years of Sales Leadership experience in both Domestic & International Markets. Mr. Lajpat started his career, years ago with erstwhile Advani Oerlikon Limited (Now Ador Welding Ltd.), and before joining back, he worked with Lincoln Electric Company (India) Pvt Ltd. and ESAB India Ltd.	Mr. Krishnamurthy Suryanarayan, is B.Com. & Chartered Accountant by qualification. He brings with him over 25 years of rich experience in Business Accounting, Financial planning, Treasury & Forex Management, Mergers & Acquisitions, Commercial & Supply chain, Corporate Taxation & Compliance and Investor Relations. He started his career with RPG Life Sciences as an Audit manager in the year 1996 and moved to head the finance function of their Agro Chemical division before parting with them in the year 2001. He thereafter joined Godrej Consumer Products Ltd. (GCPL), to head their Western Region for Commercial and Logistics. He was the CFO & a Member of their Leadership team, responsible for managing finance, audit, Taxation, planning & compliance for their Africa business, which contributed over INR 2500 Crore annually to GCPL. He joined CEAT Ltd in July 2020, to head the Business Partnering function and worked closely with the Manufacturing & Commercial finance teams to improve productivity and increase margins. Prior to joining ADOR, he was the CFO for ASTEC Lifesciences Ltd.	Bachelors-International Business @ Drake University. Has worked with US/EU companies heading the Middle East and Russia operations.
Disclosure of relationships between directors	Not Applicable	Not Applicable	Not Applicable

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## Annexure C

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015') read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 concerning the ESOP Scheme:

Sr. No.	Particulars	Details
1.	Brief details of options granted	Grant of Options not exceeding 3,40,000 (Three Lakh Forty Thousand) to the eligible Employees of the Company.  However, the Compensation Committee (Nomination & Remuneration Committee) reserves the right to decide the number of Stock Options to be granted and the maximum number of Stock Options that can be granted to each Employee in any tranche.  For other conditions, please refer to 'Ador Employee Stock Option Plan 2025'.
2.	Whether the scheme is in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), if applicable	The Scheme shall be in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations') to the extent applicable.
3.	Total number of shares covered by these options	3,40,000 (Three Lakh Forty Thousand) Options exercisable into 3,40,000 (Three Lakh Forty Thousand) equity shares. Each Option, when exercised, would be converted into one equity share of Face value of Rs. 10/- (Rupees Ten) each fully paid-up.
4.	Pricing Formula/ Exercise Price	The Exercise Price shall be such price, as determined by the Compensation Committee (Nomination & Remuneration Committee) from time to time, in accordance with the Applicable Laws and as evidenced in the Letter of Grant unless subsequently modified by the Compensation Committee. The Exercise Price shall be adjusted for any split, bonus issuance, consolidation, reclassification or subdivision of Shares, as may be determined by the Compensation Committee. The Exercise Price may be different for different set of Employees for Options granted on same / different dates.
5.	Options Vested	Not applicable at this stage
6.	Time within which options may be exercised	Vested options can be exercised by the in-service employees anytime within 3 (three) years from the date of vesting during the exercise window opened by Compensation Committee (Nomination & Remuneration Committee), failing which the vested options shall automatically lapse. Note that in case of separation of employment, the exercise period shall be as defined in the Plan.
7.	Options exercised	Not applicable at this stage
8.	Money realized by exercise of Options	
9.	The Total number of shares arising as a result of exercise of Option	
10.	Option lapsed	
11.	Variation of terms of Options	

### ADOR WELDING LIMITED

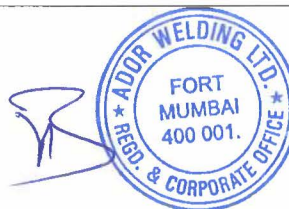
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12.	Brief details of significant terms	<p>Eligibility for participation in the Scheme:</p> <ul style="list-style-type: none"> <li>i. an Employee as designated by the Company, who is exclusively working in India or outside India; or</li> <li>ii. a Director of the Company, whether a whole time Director or not, including a non-executive Director, who is not a Promoter or member of the Promoter group, but excluding an independent director; or</li> <li>iii. an employee as defined in sub-clauses (i) or (ii), of a group company including Subsidiary or its Associate Company, in India or outside India, or of a holding company of the Company,</li> </ul> <p>but <b>does not include</b>—</p> <ul style="list-style-type: none"> <li>a) an Employee who is a Promoter or a person belonging to the Promoter Group; or</li> <li>b) a Director who, either himself / herself or through his / her relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity Shares of the Company;</li> </ul> <p><b>Requirements of vesting and period of vesting:</b></p> <p>Options would vest not less than one year and shall be subject to achievement of service or performance milestones as may be determined and communicated by the Compensation Committee (Nomination &amp; Remuneration Committee).</p> <p><b>Mode of Implementation:</b></p> <p>The Scheme is proposed to be implemented directly by the Company through the Board / Nomination and Remuneration Committee.</p> <p>Detailed terms will be disclosed as Explanatory Statement forming part of the Notice for seeking Shareholders' Approval. The same will be available on the website of the Company at <a href="https://adorwelding.com/">https://adorwelding.com/</a></p>
13.	Subsequent changes or cancellation or exercise of Option	Not applicable at this stage
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	



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## **Independent Auditor's Report on Standalone Annual 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**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Ador Welding Limited** ('the Company') for the year ended **31 March 2025**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Ador Welding Limited****Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Emphasis of Matter**

4. 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 an accounting effect to aforesaid business combinations 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 quarter and year ended 31 March 2024 presented in the accompanying Statement has been restated as further described in the said note. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



**Ador Welding Limited****Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

**Ador Welding Limited**

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

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13. The comparative financial information presented for the quarter and 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 year ended 31 March 2024 has been audited by another auditor, Praveen and Madan Chartered Accountants, who had issued unmodified opinion vide their audit report dated 29 April 2024 on such financial information. This audit report has been furnished to us by the management and has 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 opinion is not modified in respect of the above matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
KHUSHROO B PANTHAKY  
**B PANTHAKY** Date: 2025.05.06 16:43:45  
+05'30'

**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:25042423BMNRBI8612**

Place: Mumbai

Date: 06 May 2025





**ADOR WELDING LIMITED**

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**Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2025**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024 (Restated)^	31 March 2025	31 March 2024 (Restated)^
		(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	
<b>1</b>	<b>Income</b>					
	Revenue from operations	30,799	27,293	29,573	1,11,683	1,06,727
	Other income	529	414	698	2,023	2,068
	<b>Total income</b>	<b>31,328</b>	<b>27,707</b>	<b>30,271</b>	<b>1,13,706</b>	<b>1,08,795</b>
<b>2</b>	<b>Expenses</b>					
	Cost of raw materials and components consumed	17,278	13,896	16,325	66,079	60,026
	Purchases of stock-in-trade	2,160	1,526	142	7,171	6,811
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	904	2,146	2,709	(931)	1,779
	Employee benefits expense	2,490	2,780	2,490	10,809	9,754
	Finance costs	86	107	134	452	407
	Depreciation and amortisation expense	463	456	395	1,790	1,543
	Other expenses	4,856	4,528	4,645	18,172	16,406
	<b>Total expenses</b>	<b>28,237</b>	<b>25,439</b>	<b>26,840</b>	<b>1,03,542</b>	<b>96,726</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,091</b>	<b>2,268</b>	<b>3,431</b>	<b>10,164</b>	<b>12,069</b>
<b>4</b>	Exceptional items (net) (Loss) (Refer note 3)	(138)	-	-	(4,310)	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>2,953</b>	<b>2,268</b>	<b>3,431</b>	<b>5,854</b>	<b>12,069</b>
<b>6</b>	<b>Income tax expenses / (credit)</b>					
	Current tax	853	627	790	2,656	2,945
	Deferred tax	(99)	(40)	94	(1,148)	133
	Tax expense pertaining to earlier years	-	-	2	-	56
	<b>Total tax expenses (net)</b>	<b>754</b>	<b>587</b>	<b>886</b>	<b>1,508</b>	<b>3,134</b>
<b>7</b>	<b>Net Profit for the period / year (5-6)</b>	<b>2,199</b>	<b>1,681</b>	<b>2,545</b>	<b>4,346</b>	<b>8,935</b>
<b>8</b>	<b>Other comprehensive income/(loss) for the period /year (net of tax)</b>					
	Items not to be reclassified subsequently to profit or (loss)					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	12	-	36	(110)	(47)
	- Income tax effect on above	(3)	-	(9)	28	12
<b>9</b>	<b>Total comprehensive income for the period / year (after tax)</b>	<b>2,208</b>	<b>1,681</b>	<b>2,572</b>	<b>4,264</b>	<b>8,900</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>1,740</b>	<b>1,740</b>	<b>1,360</b>	<b>1,740</b>	<b>1,360</b>
<b>11</b>	<b>Other equity (excluding revaluation reserve Rs. Nil)</b>				<b>49,830</b>	<b>48,461</b>
<b>12</b>	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>					
	Basic Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	12.64	9.67	18.71	24.98	65.71
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	12.64	9.67	14.63	24.98	51.34

(See accompanying notes to the standalone financial result)

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





**ADOR WELDING LIMITED**

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**Statement of Standalone Segment Information for the Quarter and Year ended 31 March 2025**

(Rs. in lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024 (Restated)^	31 March 2025	31 March 2024 (Restated)^
		(Refer note 6)	(Unaudited)	(Refer note 6)	Audited	
1	Segmentwise revenue, results, assets, liabilities and capital employed					
	Segment revenue					
	Products	24,647	23,388	23,582	89,959	85,398
	Services	2,814	1,390	1,206	8,392	3,472
	M&R division	3,417	2,755	5,398	15,319	20,314
	Less: Inter segment revenue	(79)	(240)	(613)	(1,987)	(2,457)
	Total revenue from operations	30,799	27,293	29,573	1,11,683	1,06,727
2	Segment results					
	Products	3,536	2,885	3,271	11,556	11,470
	Services	(530)	(290)	(216)	(1,630)	(824)
	M&R division	634	429	922	2,494	3,514
	Total	3,640	3,024	3,977	12,420	14,160
	Less:					
	Finance costs (unallocable)	(13)	(43)	(111)	(221)	(324)
	Other unallocable expenses net of unallocable income	(536)	(713)	(435)	(2,035)	(1,767)
	Profit before exceptional items and tax	3,091	2,268	3,431	10,164	12,069
	Exceptional items (net) (Loss)					
	M&R division	-	-	-	(479)	-
	Other unallocable expenses net of unallocable income	(138)	-	-	(3,831)	-
	Total Exceptional items (net) (Loss)	(138)	-	-	(4,310)	-
	Total Profit before tax	2,953	2,268	3,431	5,854	12,069
	3	Segment assets				
Products		37,893	38,815	38,880	37,893	38,880
Services		7,651	7,003	6,838	7,651	6,838
M&R division		14,701	13,953	18,042	14,701	18,042
Assets classified as held for sale (unallocable)		-	-	25	-	25
Unallocable corporate assets		9,576	7,580	6,319	9,576	6,319
Less: Inter segment assets		-	-	(45)	-	(45)
Total assets		69,821	67,351	70,059	69,821	70,059
4	Segment liabilities					
	Products	12,645	11,697	8,339	12,645	8,339
	Services	2,481	2,371	2,409	2,481	2,409
	M&R division	2,018	1,752	4,459	2,018	4,459
	Unallocable corporate liabilities	1,107	2,168	5,076	1,107	5,076
	Less: Inter segment liabilities	-	-	(45)	-	(45)
	Total liabilities	18,251	17,988	20,238	18,251	20,238
5	Capital employed					
	Products	25,248	27,118	30,541	25,248	30,541
	Services	5,170	4,632	4,429	5,170	4,429
	M&R division	12,683	12,201	13,583	12,683	13,583
	Unallocable corporate assets net of unallocable corporate liabilities	8,469	5,412	1,268	8,469	1,268
	Total capital employed	51,570	49,363	49,821	51,570	49,821

(See accompanying notes to the standalone financial result)

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







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**Statement of Standalone Assets and Liabilities as at 31 March 2025**

Particulars	(Rs. in lakhs)	
	As at 31 March 2025	As at 31 March 2024 (Restated)^
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	17,384	13,237
(b) Right-of-use asset	1,150	1,183
(c) Capital work-in-progress	411	2,537
(d) Investment properties	1,028	1,085
(e) Intangible assets	33	112
(f) Financial assets		
(i) Investments	809	2,045
(ii) Other financial assets	843	673
(g) Non-current income tax assets (net)	1,407	1,706
(h) Deferred tax assets (net)	1,447	271
(i) Other non-current assets	903	1,877
<b>Total non-current assets</b>	<b>25,415</b>	<b>24,726</b>
<b>Current assets</b>		
(a) Inventories	12,632	14,465
(b) Financial assets		
(i) Investments	2,384	3,580
(ii) Trade receivables	19,235	17,909
(iii) Cash and cash equivalents	3,011	368
(iv) Bank balances other than cash and cash equivalent	3,677	4,300
(v) Loans	495	1,595
(vi) Other financial assets	626	508
(c) Other current assets	2,346	2,583
	44,406	45,308
(d) Assets classified as held for sale	-	25
<b>Total current assets</b>	<b>44,406</b>	<b>45,333</b>
<b>Total Assets</b>	<b>69,821</b>	<b>70,059</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,740	1,360
(b) Other equity	49,830	48,461
<b>Total equity</b>	<b>51,570</b>	<b>49,821</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	84	108
(ii) Lease liabilities	77	72
(iii) Other financial liabilities	43	26
(b) Provisions	922	760
(c) Other non-current liabilities	3	4
<b>Total non-current liabilities</b>	<b>1,129</b>	<b>970</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	25	4,199
(ii) Lease liabilities	54	78
(iii) Trade payables		
Total outstanding dues to micro and small enterprises	1,571	1,725
Total outstanding dues to creditors other than micro and small enterprises	10,782	6,680
(iv) Other financial liabilities	2,600	4,379
(b) Other current liabilities	829	1,059
(c) Provisions	1,261	1,148
<b>Total current liabilities</b>	<b>17,122</b>	<b>19,268</b>
<b>Total Equity and Liabilities</b>	<b>69,821</b>	<b>70,059</b>

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





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**Statement of Standalone Cash Flow for the year ended 31 March 2025**

Particulars	(Rs. in lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024 (Restated)^
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	5,854	12,069
<b>Adjustment for:</b>		
Provision / liabilities no longer required now written back	(17)	(337)
Depreciation and amortisation expense	1,790	1,543
Bad debts written off	87	87
Expected Credit Loss	423	189
Provision for unbilled revenue	77	-
Provision for Impairment of Inventory (Including exceptional item)	373	-
Inventory written off	70	80
Property, plant and equipment written off	204	18
<b>Items considered separately:</b>		
Finance costs	428	385
Surplus on sale of investments	(19)	(1)
Interest expense on lease liability	11	14
(Profit) / Loss on sale of property, plant and equipment	1	(46)
Fair value change of financial asset measured at FVTPL	(202)	(366)
Interest income	(726)	(480)
Rental income	(176)	(177)
Exchange gain on revaluation of foreign currency monetary item	(32)	(49)
Exceptional items (Refer note 3)	3,174	-
<b>Operating profit before working capital changes</b>	<b>11,320</b>	<b>12,929</b>
<b>Adjustments for changes in working capital:</b>		
Inventories	1,391	(684)
Trade receivables	(1,693)	(2,563)
Loans and Other receivables	858	(906)
Trade Payables	3,917	(583)
Liabilities and Provisions	479	939
<b>Cash generated from operating activities</b>	<b>16,272</b>	<b>9,132</b>
Income tax paid	(2,358)	(3,378)
<b>Net cash generated from operating activities (A)</b>	<b>13,914</b>	<b>5,754</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods)	(4,123)	(4,333)
Purchase of investments	(1,513)	(1,619)
Proceeds from sale of property, plant and equipment (including asset held for sale)	171	153
Proceeds from sale of investments	2,443	1,505
Interest income	591	435
Rental received	176	177
Inter Corporate Deposit given	(350)	(250)
Increase/(decrease) in fixed deposits	670	(282)
<b>Net cash used in investing activities (B)</b>	<b>(1,935)</b>	<b>(4,214)</b>
<b>Cash flow from financing activities</b>		
Finance costs	(428)	(378)
Finance cost paid on lease liabilities	(11)	(14)
Repayment of principal portion of lease liabilities	(83)	(66)
Repayment of vehicle loans	(21)	(12)
Dividend paid	(4,616)	(4,130)
(Repayment) of / Proceeds from borrowings	(4,177)	2,678
<b>Net cash used in financing activities (C)</b>	<b>(9,336)</b>	<b>(1,922)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,643</b>	<b>(382)</b>
Cash and cash equivalents at the beginning of the year	368	750
<b>Cash and cash equivalents at the end of the year</b>	<b>3,011</b>	<b>368</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	12	8
Fixed Deposit with banks (original maturity of less than 3 months)	2,100	-
Balances with banks in current accounts	899	360
<b>Total cash and cash equivalents</b>	<b>3,011</b>	<b>368</b>

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



**Notes to the Standalone financial results:**

- The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 05 May 2025 and 06 May 2025, respectively.
- The above standalone 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.

**3 Exceptional items (net) Loss/(Gain)**

Exceptional items (net) Loss/(Gain)	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024 (Restated) <sup>a</sup>	31 March 2025	31 March 2024 (Restated) <sup>a</sup>
	(Refer note 6)	(Unaudited)	(Refer note 6)	(Audited)	
Provision for diminution in value of investment in and intercorporate deposit given to wholly owned subsidiary [Refer note a below]	-	-	-	3,171	-
Merger expenses [Refer note b below]	138	-	-	706	-
Employee benefits expense [Refer note c below]	-	-	-	379	-
Obsolete inventory related provision [Refer note d below]	-	-	-	100	-
Profit on sale of Flat [Refer note e below]	-	-	-	(46)	-
<b>Total</b>	<b>138</b>	<b>-</b>	<b>-</b>	<b>4,310</b>	<b>-</b>

<sup>a</sup> Restated pursuant to Merger of fellow subsidiary Company (Refer note 4)

**Notes:**

a) 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 1,765 lakhs to 3DFT. During the quarter ended 30 September, 2024, the management had recognized 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.

Upon completion of the merger, the management of Ador Welding Limited has re-evaluated the said investment and the ICDs provided to 3DFT, considering its long-term perspective to focus on core/strategic and sustainable lines of business. In view of the same and in line with the Accounting Standards, the management has recognized a provision of INR 3,171 lakhs towards diminution in the value of aforesaid investment and ICDs against their respective carrying amounts. Such provisions have been recognised as exceptional items.

b) During the year, the Company had recognised INR 706 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 is also recognised as an exceptional item.

c) During the quarter ended 30 September 2024, 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.

d) During the quarter ended 30 September 2024, 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.

e) During the quarter ended 30 September 2024, 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 (Rs. in lakhs)				
Particulars	Quarter ended		Year ended	
	31 March 2024	31 March 2024	31 March 2024	31 March 2024
	Reported	Restated	Reported	Restated
(1) Total Income	25,079	30,271	89,690	1,08,795
(2) Total Expenses	22,570	26,840	81,135	96,726
(3) Profit before exceptional items and tax (1-2)	2,509	3,431	8,555	12,069
(4) Exceptional items (net) (loss)	-	-	-	-
(5) Profit before tax (3-4)	2,509	3,431	8,555	12,069
(6) Tax expense / (credit)				
Current tax	592	790	2,136	2,945
Deferred tax	48	94	44	133
Tax pertains to earlier years	2	2	56	56
Total tax expense (net)	642	886	2,236	3,134
(7) Net Profit for the period / year (5-6)	1,867	2,545	6,319	8,935



Notes to the Standalone financial results:

Table 2 - Restatements – Standalone Statement of Cash flow		
(Rs. in lakhs)		
Particulars	31 March 2024	31 March 2024
	Reported	Restated
Cash flows generated from/(used in) Operating Activities	3,450	5,754
Cash flows generated from/(used in) Investing Activities	(3,689)	(4,214)
Cash flows generated from/(used in) Financing Activities	(173)	(1,922)
Net decrease in cash and cash equivalents	(412)	(382)
Add: Cash and cash equivalents at beginning of the year	595	750
Cash and cash equivalents at the end of the year	183	368

Table 3 - Restatements – Standalone Statement of Assets and Liabilities		
(Rs. in lakhs)		
Particulars	31 March 2024	31 March 2024
	Reported	Restated
Non-current assets	19,805	24,726
Current assets	32,256	45,333
Total Assets	52,061	70,059
Equity	36,238	49,821
Non-current liabilities	922	970
Current liabilities	14,901	19,268
Total Equity and Liabilities	52,061	70,059

Pursuant to aforesaid Scheme, the company has allotted 3,804,348 equity shares of face value of Rs. 10 each during the current year to the erstwhile shareholders of ADFL.

- 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 March 2025, since the final / exact / appropriate amount of compounding is yet to be determined.
- 6 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures upto the nine months ended 31 December 2024 and 31 December 2023 , respectively, which were subjected to limited review by the statutory auditors.
- 7 The Board has recommended a final dividend for the financial year 2024-25 @ Rs. 20 per share, i.e. 200% of the face value of Rs. 10 each.
- 8 The figures for the previous period / year have been regrouped / rearranged wherever necessary to conform to the current period's / year's classification. Any such regrouping / reclassification is not material to the standalone financial results.

For ADOR WELDING LIMITED

Aditya Malkani Digitally signed by Aditya Malkani  
Date: 2025.05.06 15:59:41 +05'30'

A. T. MALKANI  
MANAGING DIRECTOR  
DIN : 01585637

Mumbai  
Date : 06 May 2025





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## **Independent Auditor's Report on Consolidated Annual 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**

### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the 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 year ended **31 March 2025**, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial information of the subsidiary as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of 3D Future Technologies Private Limited;
  - (ii) presents consolidated financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.

**Ador Welding Limited****Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. 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 combinations. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. The 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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the company included in the Group, are responsible for assessing the ability of the respective company included in the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the company included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Ador Welding Limited**

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

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11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

13. We did not audit the annual financial information of the subsidiary included in the Statement whose financial information reflects total assets of ₹ 694.19 Lakhs as at 31 March 2025, total revenues of ₹ 585.43 Lakhs, total net loss after tax of ₹ 713.18 Lakhs, total comprehensive income of ₹ 2.62 Lakhs, and net cash outflows of ₹ 19.40 Lakhs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.
15. The comparative consolidated financial information presented for the quarter and year ended 31 March 2024 in the accompanying Consolidated Statement includes the consolidated 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 consolidated financial information of the transferor company for the quarter and year ended 31 March 2024 has been audited by another auditor, Praveen and Madan Chartered Accountants, who had issued unmodified opinion vide their audit report dated 29 April 2024 on such consolidated financial information. This audit report has been furnished to us by the management and has 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 to arrive at the comparative figures for the quarter and year ended 31 March 2024 presented in the Statement. Our opinion is not modified in respect of the above matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**KHUSHROO  
B PANTHAKY**

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PANTHAKY  
Date: 2025.05.06  
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**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:25042423BMNRBJ7601**

Place: Mumbai

Date: 06 May 2025

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ADOR WELDING LIMITED

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Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Refer Note 5)
1	<b>Income</b>					
	Revenue from operations	31,002	27,396	29,734	1,12,268	1,07,362
	Other income	505	372	664	1,880	1,940
	<b>Total income</b>	<b>31,507</b>	<b>27,768</b>	<b>30,398</b>	<b>1,14,148</b>	<b>1,09,302</b>
2	<b>Expenses</b>					
	Cost of raw materials and components consumed	17,330	13,942	16,377	66,286	60,258
	Purchases of stock-in-trade	2,162	1,526	147	7,173	6,816
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	903	2,146	2,710	(931)	1,780
	Employee benefits expense	2,551	2,843	2,553	11,061	10,008
	Finance costs	87	107	133	454	408
	Depreciation and amortisation expense	475	463	405	1,822	1,582
	Other expenses	4,951	4,613	4,719	18,486	16,739
	<b>Total expenses</b>	<b>28,459</b>	<b>25,640</b>	<b>27,044</b>	<b>1,04,351</b>	<b>97,591</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>3,048</b>	<b>2,128</b>	<b>3,354</b>	<b>9,797</b>	<b>11,711</b>
4	Exceptional items (net) (Loss) (Refer note 4)	(138)	-	-	(1,139)	-
5	<b>Profit before tax (3-4)</b>	<b>2,910</b>	<b>2,128</b>	<b>3,354</b>	<b>8,658</b>	<b>11,711</b>
6	<b>Income tax expenses / (credit)</b>					
	Current tax	853	627	790	2,656	2,945
	Deferred tax	248	(40)	25	(3)	64
	Tax expense pertaining to earlier years	-	-	2	-	56
	<b>Total tax expenses (net)</b>	<b>1,101</b>	<b>587</b>	<b>817</b>	<b>2,653</b>	<b>3,065</b>
7	<b>Net Profit for the period / year (5-6)</b>	<b>1,809</b>	<b>1,541</b>	<b>2,537</b>	<b>6,005</b>	<b>8,646</b>
8	<b>Other comprehensive income/(loss) for the period / year (net of tax)</b>					
	Items not to be reclassified subsequently to profit or (loss)					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	16	-	36	(106)	(47)
	- Income tax effect on above	(4)	-	(9)	27	12
9	<b>Total comprehensive income for the period / year (after tax)</b>	<b>1,821</b>	<b>1,541</b>	<b>2,564</b>	<b>5,926</b>	<b>8,611</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>1,740</b>	<b>1,740</b>	<b>1,360</b>	<b>1,740</b>	<b>1,360</b>
11	<b>Other equity (excluding revaluation reserve Rs. Nil)</b>				<b>48,969</b>	<b>45,941</b>
12	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>					
	Basic Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	10.40	8.86	18.65	34.51	63.57
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	10.40	8.86	14.58	34.51	49.69

(See accompanying notes to the Consolidated financial result)





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Statement of Consolidated Segment Information for the Quarter and Year ended 31 March 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Refer Note 5)
	<b>Segment wise revenue, results, assets, liabilities and capital employed</b>					
1	<b>Segment revenue</b>					
	Products	24,647	23,388	23,582	89,959	85,398
	Services	2,814	1,390	1,206	8,392	3,472
	M&R division	3,417	2,755	5,398	15,319	20,314
	Less: Inter segment revenue	(79)	(240)	(613)	(1,987)	(2,457)
	<b>Total revenue from operations</b>	<b>30,799</b>	<b>27,293</b>	<b>29,573</b>	<b>1,11,683</b>	<b>1,06,727</b>
2	<b>Segment results</b>					
	Products	3,536	2,885	3,271	11,556	11,470
	Services	(530)	(290)	(216)	(1,630)	(824)
	M&R division	634	429	922	2,494	3,514
	<b>Total</b>	<b>3,640</b>	<b>3,024</b>	<b>3,977</b>	<b>12,420</b>	<b>14,160</b>
	Less:					
	Finance costs (unallocable)	(13)	(43)	(111)	(221)	(324)
	Other unallocable expenses net of unallocable income *	(579)	(853)	(512)	(2,402)	(2,125)
	<b>Profit before exceptional items and tax</b>	<b>3,048</b>	<b>2,128</b>	<b>3,354</b>	<b>9,797</b>	<b>11,711</b>
	<b>Exceptional items (net) (Loss)</b>					
	M&R division	-	-	-	(479)	-
	Other unallocable expenses net of unallocable income *	(138)	-	-	(660)	-
	<b>Total Exceptional items (net) (Loss)</b>	<b>(138)</b>	<b>-</b>	<b>-</b>	<b>(1,139)</b>	<b>-</b>
	<b>Total Profit before tax</b>	<b>2,910</b>	<b>2,128</b>	<b>3,354</b>	<b>8,658</b>	<b>11,711</b>
3	<b>Segment assets</b>					
	Products	37,893	38,815	38,880	37,893	38,880
	Services	7,651	7,003	6,838	7,651	6,838
	M&R division	14,701	13,953	18,042	14,701	18,042
	Assets classified as held for sale (unallocable)	-	-	25	-	25
	Unallocable corporate assets	9,148	7,691	4,347	9,148	4,347
	Less: Inter segment balances	-	-	(45)	-	(45)
	<b>Total assets</b>	<b>69,393</b>	<b>67,462</b>	<b>68,087</b>	<b>69,393</b>	<b>68,087</b>
4	<b>Segment liabilities</b>					
	Products	12,645	11,697	8,339	12,645	8,339
	Services	2,481	2,371	2,409	2,481	2,409
	M&R division	2,018	1,752	4,459	2,018	4,459
	Unallocable corporate liabilities	1,540	2,750	5,624	1,540	5,624
	Less: Inter segment balances	-	-	(45)	-	(45)
	<b>Total liabilities</b>	<b>18,684</b>	<b>18,570</b>	<b>20,786</b>	<b>18,684</b>	<b>20,786</b>
5	<b>Capital employed</b>					
	Products	25,248	27,118	30,541	25,248	30,541
	Services	5,170	4,632	4,429	5,170	4,429
	M&R division	12,683	12,201	13,583	12,683	13,583
	Unallocable corporate assets net of unallocable corporate liabilities	7,608	4,941	(1,252)	7,608	(1,252)
	<b>Total capital employed</b>	<b>50,709</b>	<b>48,892</b>	<b>47,301</b>	<b>50,709</b>	<b>47,301</b>

(See accompanying notes to the Consolidated financial result)

\* 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.





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**Statement of Consolidated Assets and Liabilities as at 31 March 2025**

Particulars	(Rs. in lakhs)	
	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Refer Note 5)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	17,448	13,316
(b) Right-of-use asset	1,150	1,195
(c) Capital work-in-progress	411	2,537
(d) Investment properties	1,028	1,084
(e) Intangible assets	37	120
(f) Financial assets		
(i) Investments	809	335
(ii) Other financial assets	845	675
(g) Non-current income tax assets (net)	1,407	1,706
(h) Deferred tax assets (net)	974	943
(i) Other non-current assets	903	1,877
<b>Total non - current assets</b>	<b>25,012</b>	<b>23,788</b>
<b>Current assets</b>		
(a) Inventories	12,674	14,521
(b) Financial assets		
(i) Investments	2,384	3,580
(ii) Trade receivables	19,266	18,010
(iii) Cash and cash equivalents	3,028	404
(iv) Bank balances other than cash and cash equivalent	3,683	4,316
(v) Loans	175	180
(vi) Other financial assets	626	512
(c) Other current assets	2,545	2,751
	<b>44,381</b>	<b>44,274</b>
(d) Assets classified as held for sale	-	25
<b>Total current assets</b>	<b>44,381</b>	<b>44,299</b>
<b>Total Assets</b>	<b>69,393</b>	<b>68,087</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,740	1,360
(b) Other equity	48,969	45,941
<b>Total equity</b>	<b>50,709</b>	<b>47,301</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	84	108
(ii) Lease liabilities	77	78
(iii) Other financial liabilities	43	26
(b) Provisions	934	771
(c) Other non-current liabilities	194	276
<b>Total non- current liabilities</b>	<b>1,332</b>	<b>1,259</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	25	4,199
(ii) Lease liabilities	55	84
(iii) Trade payables		
Total outstanding dues to micro and small enterprises	1,574	1,731
Total outstanding dues to creditors other than micro and small enterprises	10,886	6,767
(iv) Other financial liabilities	2,607	4,403
(b) Other current liabilities	928	1,176
(c) Provisions	1,277	1,167
<b>Total current liabilities</b>	<b>17,352</b>	<b>19,527</b>
<b>Total Equity and Liabilities</b>	<b>69,393</b>	<b>68,087</b>







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**Statement of Consolidated Cash Flow for the year ended 31 March 2025**

(Rs. in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited)	(Refer note 5)
<b>Cash flow from operating activities</b>		
Profit before tax	8,658	11,711
<b>Adjustment for:</b>		
Provision / liabilities no longer required now written back	(17)	(337)
Depreciation and amortisation expense	1,822	1,582
Bad debts written off	113	87
Expected Credit Loss	427	189
Provision for unbilled revenue	77	-
Provision for Impairment of Inventory (including exceptional item)	373	-
Inventory written off	70	80
Property, plant and equipment written off	204	18
<b>Items considered separately:</b>		
Finance costs	428	385
Surplus on sale of investments	(19)	(1)
Interest expense on lease liability	13	15
(Profit) / Loss on sale of property, plant and equipment	1	(46)
Fair value change of financial asset measured at FVTPL	(202)	(366)
Interest income	(593)	(374)
Rental income	(151)	(147)
Exchange gain on revaluation of foreign currency monetary item	(32)	(49)
Exceptional items (Refer note 4)	4	-
<b>Operating profit before working capital changes</b>	<b>11,176</b>	<b>12,747</b>
<b>Adjustments for changes in working capital:</b>		
Inventories	1,406	(684)
Trade receivables	(1,652)	(2,567)
Loans and Other receivables	837	(696)
Trade Payables	3,930	(536)
Liabilities and Provisions	372	943
<b>Cash generated from operating activities</b>	<b>4,893</b>	<b>(3,540)</b>
Income tax paid	(2,358)	(3,378)
<b>Net cash generated from operating activities (A)</b>	<b>13,711</b>	<b>5,829</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(4,127)	(4,333)
Purchase of investments	(1,513)	(1,619)
Proceeds from sale of property, plant and equipment (including asset held for sale)	171	153
Proceeds from sale of investments	2,443	1,505
Interest income	458	329
Rental received	151	147
Inter-Corporate deposit given	-	(250)
Increase/(decrease) in fixed deposits	680	(292)
<b>Net cash used in investing activities (B)</b>	<b>(1,737)</b>	<b>(4,360)</b>
<b>Cash flow from financing activities</b>		
Finance costs	(428)	(378)
Finance cost paid on lease liabilities	(13)	(15)
Repayment of principal portion of lease liabilities	(95)	(73)
Repayment of vehicle loans	(21)	(12)
Dividend paid	(4,616)	(4,130)
(Repayment) of / Proceeds from borrowings	(4,177)	2,678
<b>Net cash used in financing activities (C)</b>	<b>(9,350)</b>	<b>(1,930)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,624</b>	<b>(461)</b>
Cash and cash equivalents at the beginning of the year	404	865
<b>Cash and cash equivalents at the end of the year</b>	<b>3,028</b>	<b>404</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	12	8
Fixed Deposit with banks (original maturity of less than 3 months)	2,100	-
Balances with banks in current accounts	916	396
<b>Total cash and cash equivalents</b>	<b>3,028</b>	<b>404</b>



**Notes to the Consolidated financial results:**

- 1 The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 05 May 2025 and 06 May 2025, respectively.
- 2 The above consolidated 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.
- 3 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			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer Note 7)	(Unaudited)	(Refer Note 7)	(Audited)	(Refer Note 5)
Merger expenses [Refer note a below]	138	-	-	706	-
Employee benefits expense [Refer note b below]	-	-	-	379	-
Obsolete inventory related provision [Refer note c below]	-	-	-	100	-
Profit on sale of Flat [Refer note d below]	-	-	-	(46)	-
<b>Total</b>	<b>138</b>	<b>-</b>	<b>-</b>	<b>1,139</b>	<b>-</b>

**Notes:**

- a) During the year, the Holding Company had recognised INR 706 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 is recognised as exceptional item.
  - b) During the quarter ended 30 September 2024, 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.
  - c) During the quarter ended 30 September 2024, 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.
  - d) During the quarter ended 30 September 2024, 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.
- 5 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.
  - 6 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 March 2025, since the final / exact / appropriate amount of compounding is yet to be determined.
  - 7 The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures for the full financial year and the unaudited figures upto the nine months ended 31 December 2024 and 31 December 2023, respectively, which were subjected to limited review by the statutory auditors.
  - 8 The Board has recommended a final dividend for the Financial year 2024-25 @ Rs. 20 per share, i.e. 200% of the face value of Rs. 10 each.
  - 9 The figures for the previous period / year have been regrouped / rearranged wherever necessary to conform to the current period's / year's classification. Any such regrouping / reclassification is not material to the consolidated financial results.

For **ADOR WELDING LIMITED**

**Aditya Malkani** Digitally signed by Aditya Malkani  
Date: 2025.05.06 15:49:00 +05'30'

A. T. MALKANI  
MANAGING DIRECTOR  
DIN : 01585637

Mumbai  
Date : 06 May 2025

