

AWL/SEC/SE/2025-26/31

13th August, 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: ADOR

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 Wednesday, 13th August, 2025, which commenced at 12:00 Noon and concluded at 01:45 PM. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of our Company for the first quarter ended 30th June, 2025 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 30th June, 2025 along with Segment wise Revenue, Results & Capital Employed for the quarter ended 30th June, 2025 and as of 30th June, 2025 respectively.
- Copy of the Limited Review Report received from the Statutory Auditors, M/s. BSR & Co. LLP, Chartered Accountants, in respect of the said Unaudited Financial Results (Standalone & Consolidated).

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

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Limited Review Report on unaudited standalone financial results of Ador Welding Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (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 standalone financial results of Ador Welding Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Ador Welding Limited

6. The standalone financial results of the Company for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 06 May 2025 had expressed an unmodified opinion. Further, as described in Note 5 to the Statement, the standalone financial results of the Company for the corresponding quarter ended 30 June 2024 were restated pursuant to the scheme of merger that became effective in September 2024 and were presented by the Company along with the standalone financial results for the quarter and half year ended 30 September 2024. These restated standalone financial results were reviewed by the predecessor auditor, whose report dated 12 November 2024 expressed an unmodified conclusion.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Amar Sunder

Partner

Mumbai

13 August 2025

Membership No.: 078305

UDIN:25078305BMKYIT5410

**ADOR WELDING LIMITED**

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

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Statement of Unaudited Standalone Financial Results for the Quarter ended 30 June 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024 (Restated)^	31 March 2025
		Unaudited	Unaudited (Refer note 9)	Unaudited	Audited
1	Income				
	Revenue from operations	25,054	30,799	26,815	1,11,683
	Other income	537	529	558	2,023
	Total income	25,591	31,328	27,373	1,13,706
2	Expenses				
	Cost of materials consumed	15,059	17,278	18,629	66,079
	Purchases of stock-in-trade	3,854	2,160	1,662	7,171
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,574)	904	(3,375)	(931)
	Employee benefits expense	2,877	2,490	2,696	10,809
	Finance costs	84	86	123	452
	Depreciation and amortisation expense	470	463	427	1,790
	Onerous cost and Liquidated Damages (refer note 4)	2,792	-	-	-
	Other expenses	4,484	4,856	4,434	18,172
	Total expenses	26,046	28,237	24,596	1,03,542
3	Profit / (Loss) before exceptional items and tax (1-2)	(455)	3,091	2,777	10,164
4	Exceptional items (net) (Loss) (Refer note 3)	-	(138)	-	(4,310)
5	Profit / (Loss) before tax (3-4)	(455)	2,953	2,777	5,854
6	Tax expenses /(credit)				
	Current tax	339	853	789	2,656
	Deferred tax	(448)	(99)	(89)	(1,148)
	Total tax expenses (net)	(109)	754	700	1,508
7	Net Profit / (Loss) for the year / period (5-6)	(346)	2,199	2,077	4,346
8	Other comprehensive income 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	-	12	-	(110)
	- Income tax effect on above	-	(3)	-	28
9	Total comprehensive income for the year / period (after tax)	(346)	2,208	2,077	4,264
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,740	1,740	1,360	1,740
11	Other equity (excluding revaluation reserve Rs. Nil)				49,830
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)	(1.99)	12.64	15.27	24.98
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	(1.99)	12.64	11.93	24.98

(See accompanying notes to the unaudited standalone financial result)

^ Restated pursuant to Merger of fellow subsidiary Company (Refer note 5)



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Statement of Unaudited Standalone Segment Information for the Quarter ended 30 June 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024 (Restated)^	31 March 2025
		Unaudited	Unaudited (Refer note 9)	Unaudited	Audited
	Segment wise revenue, results, assets, liabilities and capital employed				
1	Segment revenue				
	Welding	23,682	28,061	24,623	1,03,654
	Flares & Process Equipment	1,372	2,814	2,248	8,392
	Less: Inter segment revenue	-	(76)	(56)	(363)
	Total revenue from operations	25,054	30,799	26,815	1,11,683
2	Segment results				
	Welding	3,445	4,170	3,707	14,050
	Flares & Process Equipment (refer note 4)	(3,411)	(530)	(457)	(1,630)
	Total	34	3,640	3,250	12,420
	Less:				
	Finance costs (unallocable)	(6)	(13)	(92)	(221)
	Other unallocable expenses net of unallocable income	(483)	(536)	(381)	(2,035)
	Profit / (Loss) before exceptional items and tax	(455)	3,091	2,777	10,164
	Exceptional items (net) Gain/(Loss)				
	Welding	-	-	-	(479)
	Flares & Process Equipment	-	-	-	-
	Other unallocable expenses net of unallocable income	-	(138)	-	(3,831)
	Total Exceptional items (net) (Loss)	-	(138)	-	(4,310)
	Total Profit / (Loss) before tax	(455)	2,953	2,777	5,854
3	Segment assets				
	Welding	55,598	52,594	57,784	52,594
	Flares & Process Equipment	6,279	7,651	6,996	7,651
	Assets classified as held for sale (unallocable)	-	-	25	-
	Unallocable corporate assets	14,871	9,576	6,581	9,576
	Total assets	76,748	69,821	71,386	69,821
4	Segment liabilities				
	Welding	18,681	14,663	16,108	14,663
	Flares & Process Equipment	5,585	2,481	2,674	2,481
	Unallocable corporate liabilities	1,259	1,107	3,228	1,107
	Total liabilities	25,525	18,251	22,010	18,251
5	Capital employed				
	Welding	36,917	37,931	41,676	37,931
	Flares & Process Equipment	694	5,170	4,322	5,170
	Unallocable corporate assets net of unallocable corporate liabilities	13,612	8,469	3,378	8,469
	Total capital employed	51,223	51,570	49,376	51,570

(See accompanying notes to the unaudited standalone financial result)

^ Restated pursuant to Merger of fellow subsidiary Company (Refer note 5)



Notes to the unaudited standalone financial results:

- The above unaudited standalone financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2025. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
- The above unaudited 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.

Exceptional items (net) Loss/(Gain)	Quarter ended			(Rs. in lakhs)
	30 June 2025	31 March 2025	30 June 2024 (Restated)^	Year ended 31 March 2025
	Unaudited	Unaudited (Refer note 9)	Unaudited	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)
Total	-	138	-	4,310

^ 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 1,765 lakhs to 3DFT. During the previous year, 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.
 - During the previous 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.
 - During the previous year, the Company had paid INR 379 Lakhs towards rewards & recognition, considering long service tenure & contribution to few employees of erstwhile Ador Fontech Limited, which was also recognised as an exceptional item.
 - During the previous year, 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 year, the Company had sold its property situated at Kochi and profit of INR 46 lakhs on sale was also recognised as an exceptional item.
- 4 During the financial year 2022-23, the Company (Flares & Process Equipment) commenced a turnkey project targeted for completion by June 2025. While the project has encountered certain delays due to a combination of operational and external challenges, the Company remains committed to its successful execution and is actively engaging with stakeholders to mitigate potential impacts.
- In line with applicable accounting standards and guided by the principles of prudence, the Company has, during the current quarter, recognised a provision of ₹1,293 lakhs towards estimated cost overruns and ₹ 1,499 lakhs towards potential liquidated damages.
- These provisions have been taken on a one-time basis to allow the management to focus on its core business. The Company continues to pursue all available measures to optimise project overrun costs and delivery timelines.
- 5 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 Unaudited Standalone financial results			(Rs. in lakhs)
Particulars	Quarter ended		
	30 June 2024 Reported	30 June 2024 Restated	
(1) Total Income	23,385	27,373	
(2) Total Expenses	21,350	24,596	
(3) Profit before exceptional items and tax (1-2)	2,035	2,777	
(4) Exceptional items (net) (loss)	-	-	
(5) Profit before tax (3-4)	2,035	2,777	
(6) Tax expense /(credit)	-	-	
Current tax	562	789	
Deferred tax	(41)	(89)	
Tax pertains to earlier years	-	-	
Total tax expense (net)	521	700	
(7) Net Profit for the period (5-6)	1,514	2,077	



Notes to the unaudited standalone financial results:

- 6 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 30 June 2025, since the final / exact / appropriate amount of compounding is yet to be determined.
- 7 As a result of the Chief Operating Decision Maker's review mechanism, the Company has reorganized its segment reporting from the quarter ended 30 June, 2025 as below:
- Segment "Welding" is combination of erstwhile segment "Products" and "Maintenance & Reclamation (M&R)".
- Segment "Services" has been renamed as "Flares & Process Equipment".
- Prior year's / periods amounts have been restated to align with the above changes.
- 8 The Board of Directors at its meeting held on 06 May 2025 had proposed a final dividend of ₹ 20 per equity share and it was approved by shareholders at annual general meeting held on 15 July 2025. Accordingly, the Company paid final dividend of ₹ 3,481 lakhs.
- 9 The figures for the quarter ended 31 March 2025 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 which were subjected to limited review by the statutory auditors.

Mumbai
Date : 13 August 2025



For ADOR WELDING LIMITED

A. T. MALKANI
MANAGING DIRECTOR
DIN : 01585637

Limited Review Report on unaudited consolidated financial results of Ador Welding Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Ador Welding Limited

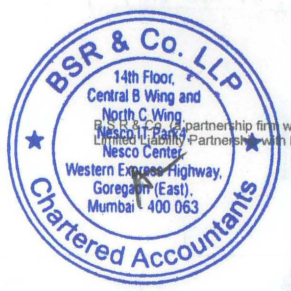
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ador Welding Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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, and other accounting principles generally accepted in India and in compliance with 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the Parent Company and its subsidiary listed below:

Name of the Entity	Relationship
3D Future Technologies Private Limited	Subsidiary

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Ador Welding Limited

7. We did not review the interim financial results of one Subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 130.03 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (47.45) lakhs and total comprehensive income (before consolidation adjustments) of Rs. (47.45) lakhs, for the quarter ended 30 June 2025, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The consolidated financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 06 May 2025 had expressed an unmodified opinion. Further, as described in Note 6 to the Statement, the consolidated financial results of the Group for the corresponding quarter ended 30 June 2024 were prepared pursuant to the scheme of merger that became effective in September 2024 and were presented in the consolidated financial results for the quarter and half year ended 30 September 2024. These consolidated financial results were reviewed by the predecessor auditor, whose report dated 12 November 2024 expressed an unmodified conclusion.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Amar Sunder

Partner

Mumbai

13 August 2025

Membership No.: 078305

UDIN:25078305BMKYIU1738



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Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2025

Sr. No.	Particulars	Quarter ended			(Rs. in lakhs)
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited (refer note 10)	Unaudited	Audited
1	Income				
	Revenue from operations	25,184	31,002	26,946	1,12,268
	Other income	496	505	518	1,880
	Total income	25,680	31,507	27,464	1,14,148
2	Expenses				
	Cost of materials consumed	15,103	17,330	18,676	66,286
	Purchases of stock-in-trade	3,854	2,162	1,662	7,173
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,574)	903	(3,375)	(931)
	Employee benefits expense	2,925	2,551	2,753	11,061
	Finance costs	84	87	123	454
	Depreciation and amortisation expense	476	475	434	1,822
	Onerous Cost and Liquidated Damages (refer note 5)	2,792	-	-	-
	Other expenses	4,524	4,951	4,505	18,486
	Total expenses	26,184	28,459	24,778	1,04,351
3	Profit/(loss) before exceptional items and tax (1-2)	(504)	3,048	2,686	9,797
4	Exceptional items (net) (Loss) (Refer note 4)	-	(138)	-	(1,139)
5	Profit / (loss) before tax (3-4)	(504)	2,910	2,686	8,658
6	Tax expenses /(credit)				
	Current tax	339	853	789	2,656
	Deferred tax (credit)/charge	(448)	248	(89)	(3)
	Total tax expenses / (credit) (net)	(109)	1,101	700	2,653
7	Net Profit / (loss) for the period / year (5-6)	(395)	1,809	1,986	6,005
8	Other comprehensive income 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	-	16	-	(106)
	- Income tax effect on above	-	(4)	-	27
9	Total comprehensive income for the year / period (after tax)	(395)	1,821	1,986	5,926
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,740	1,740	1,360	1,740
11	Other equity (excluding revaluation reserve Rs. Nil)				48,969
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)	(2.27)	10.40	14.60	34.51
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	(2.27)	10.40	11.41	34.51

(See accompanying notes to the unaudited consolidated financials results)





ADOR WELDING LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter ended 30 June 2025

Sr. No.	Particulars	(Rs. in lakhs)			
		Quarter ended		Year ended	
		30 June 2025 Unaudited	31 March 2025 Unaudited (refer note 10)	30 June 2024 Unaudited	31 March 2025 Audited
	Segment wise revenue, results, assets, liabilities and capital employed *				
1	Segment revenue				
	Welding	23,682	28,061	24,623	1,03,654
	Flares & Process Equipment	1,372	2,814	2,248	8,392
	Less: Inter segment revenue	-	(76)	(56)	(363)
	Total revenue from operations	25,054	30,799	26,815	1,11,683
2	Segment results				
	Welding	3,445	4,170	3,707	14,050
	Flares & Process Equipment (refer note 5)	(3,411)	(530)	(457)	(1,630)
	Total	34	3,640	3,250	12,420
	Less:				
	Finance costs (unallocable)	(6)	(13)	(92)	(221)
	Other unallocable expenses net of unallocable income	(532)	(579)	(472)	(2,402)
	Profit/(loss) before exceptional items and tax	(504)	3,048	2,686	9,797
	Exceptional items (net) Gain/(Loss)				
	Welding	-	-	-	(479)
	Flares & Process Equipment	-	-	-	-
	Other unallocable expenses net of unallocable income	-	(138)	-	(660)
	Total Exceptional items (net) (Loss)	-	(138)	-	(1,139)
	Total Profit before tax	(504)	2,910	2,686	8,658
3	Segment assets				
	Welding	55,598	52,594	57,784	52,594
	Flares & Process Equipment	6,392	7,651	6,996	7,651
	Assets classified as held for sale (unallocable)	-	-	25	-
	Unallocable corporate assets	13,109	9,148	6,279	9,148
	Total assets	75,099	69,393	71,084	69,393
4	Segment liabilities				
	Welding	18,656	14,663	16,108	14,663
	Flares & Process Equipment	5,698	2,481	2,674	2,481
	Unallocable corporate liabilities	432	1,540	3,812	1,540
	Total liabilities	24,786	18,684	22,594	18,684
5	Capital employed				
	Welding	36,942	37,931	41,676	37,931
	Flares & Process Equipment	694	5,170	4,322	5,170
	Unallocable corporate assets net of unallocable corporate liabilities	12,677	7,608	2,492	7,608
	Total capital employed	50,313	50,709	48,490	50,709

(See accompanying notes to the unaudited consolidated 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.



Notes to the Unaudited Consolidated financial results:

- The above unaudited consolidated financial results, have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meeting held on 13 August 2025. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
- The above unaudited 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.
- The unaudited 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
	30 June 2025	31 March 2025	30 June 2024	31 March 2025
	Unaudited	Unaudited (refer note 10)	Unaudited	Audited
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)
Total	-	138	-	1,139

Notes:

- During the previous 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.
 - During the previous year, the Company had paid INR 379 Lakhs towards rewards & recognition, considering long service tenure & contribution to few employees of erstwhile Ador Fontech Limited, which was also recognised as an exceptional item.
 - During the previous year, 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 year, the Company had sold its property situated at Kochi and profit of INR 46 lakhs on sale was also recognised as an exceptional item.
- During the financial year 2022-23, the Holding Company (Flares & Process Equipment) commenced a turnkey project targeted for completion by June 2025. While the project has encountered certain delays due to a combination of operational and external challenges, the Holding Company remains committed to its successful execution and is actively engaging with stakeholders to mitigate potential impacts.
- In line with applicable accounting standards and guided by the principles of prudence, the Holding Company has, during the current quarter, recognised a provision of ₹1,293 lakhs towards estimated cost overruns and ₹ 1,499 lakhs towards potential liquidated damages.
- These provisions have been taken on a one-time basis to allow the management to focus on its core business. The Holding Company continues to pursue all available measures to optimise project overrun costs and delivery timelines.
- 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 2025 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 2025.
- 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 Holding 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 30 June 2025, since the final / exact / appropriate amount of compounding is yet to be determined.
 - As a result of the Chief Operating Decision Maker's review mechanism, the Group has reorganized its segment reporting from the quarter ended 30 June, 2025 as below:
 - Segment "Welding" is combination of erstwhile segment "Products" and "Maintenance & Reclamation (M&R)".
 - Segment "Services" has been renamed as "Flares & Process Equipment".Prior year's / periods amounts have been restated to align with the above changes.
 - The Board of Directors at its meeting held on 06 May 2025 had proposed a final dividend of ₹ 20 per equity share and it was approved by shareholders at annual general meeting held on 15 July 2025. Accordingly, the Holding Company paid final dividend of ₹3,481 lakhs on 06 August 2025.
 - The figures for the quarter ended 31 March 2025 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, which were subjected to limited review by the statutory auditors.



For ADOR WELDING LIMITED

A. T. MALKANI
MANAGING DIRECTOR
DIN : 01585637