

AWL/SEC/SE/2025-26/44

15th October 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, 15th October 2025, which commenced at 11:30 AM and concluded at 02:00 PM. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of our Company for the Second quarter & half year ended 30th September 2025 were approved, amongst other things.

Attached / enclosed please find herewith the following:

- a. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results (Standalone & Consolidated) for the second quarter & half year ended 30th September, 2025 along with Segment wise Revenue, Results & Capital Employed for the second quarter & half-year ended 30th September, 2025 and as of 30th September, 2025 respectively along with the Statement of Assets & Liabilities as of 30th September, 2025.
- b. 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

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

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Limited Review Report on unaudited standalone financial results of Ador Welding Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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. 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

5. 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. The standalone financial results of the Company for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 12 November 2024 had expressed an unmodified conclusion.

For B S R & Co. LLP

Chartered Accountants

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



Amar Sunder

Partner

Mumbai

15 October 2025

Membership No.: 078305

UDIN:25078305BMKYKI4726

**ADOR WELDING LIMITED**

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30 September 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	28,000	25,054	26,776	53,054	53,591	1,11,683
	Other income	473	537	548	1,010	1,097	2,023
	Total income	28,473	25,591	27,324	54,064	54,688	1,13,706
2	Expenses						
	Cost of materials consumed	13,731	15,059	16,276	28,790	34,905	66,079
	Purchases of stock-in-trade	1,358	3,854	1,822	5,212	3,485	7,171
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,134	(3,574)	(606)	(1,440)	(3,981)	(931)
	Employee benefits expense	2,860	2,877	2,843	5,737	5,539	10,809
	Finance costs	63	84	136	147	259	452
	Depreciation and amortisation expense	474	470	444	944	871	1,790
	Onerous cost and Liquidated Damages (refer note 4)	-	2,792	-	2,792	-	-
	Other expenses	4,425	4,484	4,380	8,909	8,805	18,172
	Total expenses	25,045	26,046	25,295	51,091	49,883	1,03,542
3	Profit / (Loss) before exceptional items and tax (1-2)	3,428	(455)	2,029	2,973	4,805	10,164
4	Exceptional items (net) (Loss) (Refer note 3)	-	-	(4,172)	-	(4,172)	(4,310)
5	Profit / (Loss) before tax (3-4)	3,428	(455)	(2,143)	2,973	633	5,854
6	Tax expenses /(credit)						
	Current tax	892	339	386	1,231	1,176	2,656
	Deferred tax	(26)	(448)	(920)	(474)	(1,009)	(1,148)
	Total tax expenses (net)	866	(109)	(534)	757	167	1,508
7	Net Profit / (Loss) for the year / period (5-6)	2,562	(346)	(1,609)	2,216	466	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	(109)	-	(122)	(109)	(122)	(110)
	- Income tax effect on above	27	-	31	27	31	28
9	Total comprehensive income for the year / period (after tax)	2,480	(346)	(1,700)	2,134	375	4,264
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,740	1,740	1,360	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)	14.72	(1.99)	(11.84)	12.74	3.43	24.98
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	14.72	(1.99)	(11.84)	12.73	2.68	24.98

(See accompanying notes to the unaudited standalone financial result)



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Statement of Unaudited Standalone Segment Information for the Quarter and Half year ended 30 September 2025

Sr. No.	Particulars	Quarter ended			Half year ended		(Rs. in lakhs)
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment wise revenue, results, assets, liabilities and capital employed						
1	Segment revenue						
	Welding	27,087	23,682	25,055	50,769	49,678	1,03,654
	Flares & Process Equipment	921	1,372	1,940	2,293	4,188	8,392
	Less: Inter segment revenue	(8)	-	(219)	(8)	(275)	(363)
	Total revenue from operations	28,000	25,054	26,776	53,054	53,591	1,11,683
2	Segment results						
	Welding	4,392	3,445	2,859	7,837	6,566	14,050
	Flares & Process Equipment (refer note 4)	(261)	(3,411)	(353)	(3,672)	(810)	(1,630)
	Total	4,131	34	2,506	4,165	5,756	12,420
	Less:						
	Finance costs (unallocable)	(7)	(6)	(73)	(13)	(165)	(221)
	Other unallocable expenses net of unallocable income	(696)	(483)	(404)	(1,179)	(786)	(2,035)
	Profit / (Loss) before exceptional items and tax	3,428	(455)	2,029	2,973	4,805	10,164
	Exceptional items (net) Gain/(Loss)						
	Welding	-	-	(479)	-	(479)	(479)
	Flares & Process Equipment	-	-	-	-	-	-
	Other unallocable expenses net of unallocable income	-	-	(3,693)	-	(3,693)	(3,831)
	Total Exceptional items (net) (Loss)	-	-	(4,172)	-	(4,172)	(4,310)
	Total Profit / (Loss) before tax	3,428	(455)	(2,143)	2,973	633	5,854
3	Segment assets						
	Welding	54,053	55,598	54,389	54,053	54,389	52,594
	Flares & Process Equipment	5,496	6,279	7,319	5,496	7,319	7,651
	Unallocable corporate assets	13,404	14,871	7,666	13,404	7,666	9,576
	Total assets	72,953	76,748	69,374	72,953	69,374	69,821
4	Segment liabilities						
	Welding	15,790	18,681	13,848	15,790	13,848	14,663
	Flares & Process Equipment	5,613	5,585	2,559	5,613	2,559	2,481
	Unallocable corporate liabilities	1,323	1,259	5,287	1,323	5,287	1,107
	Total liabilities	22,726	25,525	21,694	22,726	21,694	18,251
5	Capital employed						
	Welding	38,263	36,917	40,541	38,263	40,541	37,931
	Flares & Process Equipment	(117)	694	4,760	(117)	4,760	5,170
	Unallocable corporate assets net of unallocable corporate liabilities	12,081	13,612	2,379	12,081	2,379	8,469
	Total capital employed	50,227	51,223	47,680	50,227	47,680	51,570

(See accompanying notes to the unaudited standalone financial result)





ADOR WELDING LIMITED

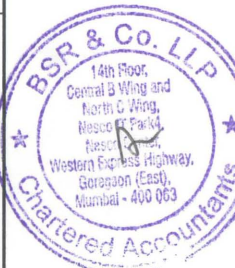
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Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2025

Particulars	(Rs. in lakhs)	
	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,169	17,384
(b) Right-of-use asset	1,111	1,150
(c) Capital work-in-progress	331	411
(d) Investment properties	1,007	1,028
(e) Intangible assets	20	33
(f) Financial assets		
(i) Investments	1,494	809
(ii) Other financial assets	1,776	843
(g) Income tax assets (net)	1,469	1,407
(h) Deferred tax assets (net)	1,948	1,447
(i) Other non-current assets	812	903
Total non-current assets	28,137	25,415
Current assets		
(a) Inventories	14,369	12,632
(b) Financial assets		
(i) Investments	2,224	2,384
(ii) Trade receivables	19,794	19,235
(iii) Cash and cash equivalents	2,801	3,011
(iv) Bank balances other than cash and cash equivalent	2,036	3,677
(v) Loans	484	495
(vi) Other financial assets	871	626
(c) Other current assets	2,237	2,346
Total current assets	44,816	44,406
Total Assets	72,953	69,821
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,740	1,740
(b) Other equity	48,487	49,830
Total equity	50,227	51,570
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	72	84
(ii) Lease liabilities	60	77
(iii) Other financial liabilities	43	43
(b) Provisions	1,373	922
(c) Other non-current liabilities	3	3
Total non-current liabilities	1,551	1,129
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	26	25
(ii) Lease liabilities	39	54
(iii) Trade payables		
Total outstanding dues to micro and small enterprises	2,624	1,571
Total outstanding dues to creditors other than micro and small enterprises	12,651	10,782
(iv) Other financial liabilities	3,586	2,600
(b) Other current liabilities	1,159	829
(c) Provisions	1,090	1,261
Total current liabilities	21,175	17,122
Total Equity and Liabilities	72,953	69,821





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Statement of Unaudited Standalone Cash Flow for the half year ended 30 September 2025

Particulars	(Rs. in lakhs)	
	Half Year ended 30 September 2025 (Unaudited)	Half Year ended 30 September 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	2,973	633
Adjustment for:		
Provision / liabilities no longer required now written back	(34)	(3)
Depreciation and amortisation expense	944	871
Impairment Loss on Trade receivables	17	76
Expected Credit Loss	80	209
Provision for Impairment of Inventory	420	-
Employee share based payment expenses	3	-
Inventory written off	3	6
Property, plant and equipment written off	-	103
Items considered separately:		
Finance costs	141	185
Surplus on sale of investments	(10)	(19)
Interest expense on lease liability	5	6
Loss on sale of property, plant and equipment	2	16
Fair value change of financial asset measured at FVTPL	(112)	(224)
Interest income	(418)	(367)
Rental income	(105)	(88)
Exchange gain on revaluation of foreign currency monetary item	(103)	(56)
Exceptional Items (refer note 3)	-	3,792
Operating profit before working capital changes	3,806	5,140
Adjustments for changes in working capital:		
Increase in Inventories	(2,157)	(3,563)
Decrease/(Increase) in Trade receivables	(436)	1,808
Decrease/(Increase) in Loans and Other receivables	(83)	985
Increase in Trade Payables	2,963	3,346
Increase/(Decrease) in Liabilities and Provisions	1,444	(533)
Cash generated from operating activities	5,537	7,183
Income tax paid	(1,294)	(1,237)
Net cash generated from operating activities (A)	4,243	5,946
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development, capital advances and creditors for capital goods)	(1,567)	(2,597)
Purchase of investments	(989)	(1,060)
Proceeds from sale of property, plant and equipment (including asset held for sale)	25	171
Proceeds from sale of investments	584	2,230
Interest income	254	199
Rental received	105	88
Inter Corporate Deposit given	(25)	-
Increase/(decrease) in fixed deposits	831	453
Net cash used in investing activities (B)	(782)	(516)
Cash flow from financing activities		
Finance costs	(141)	(191)
Finance cost paid on lease liabilities	(5)	(6)
Repayment of principal portion of lease liabilities	(32)	(16)
Repayment of vehicle loans	(11)	-
Dividend paid	(3,482)	(4,616)
Repayment of borrowings	-	(452)
Net cash used in financing activities (C)	(3,671)	(5,281)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(210)	149
Cash and cash equivalents at the beginning of the year	3,011	368
Cash and cash equivalents at the end of the period	2,801	517
Components of cash and cash equivalents:		
Cash on hand	11	16
Fixed Deposit with banks (original maturity of less than 3 months)	400	-
Balances with banks in current accounts	2,390	501
Total cash and cash equivalents	2,801	517



Notes to the unaudited standalone financial results:

- 1 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 15 October 2025. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
- 2 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.

3 Exceptional items (net) Loss/(Gain)

Exceptional items (net) Loss/(Gain)	Quarter ended			Half year ended		(Rs. in lakhs)
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	Year ended 31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Provision for diminution in value of investment in and intercorporate deposit given to wholly owned subsidiary [Refer note a below]	-	-	3,171	-	3,171	3,171
Merger expenses [Refer note b below]	-	-	568	-	568	706
Employee benefits expense [Refer note c below]	-	-	379	-	379	379
Obsolete inventory related provision [Refer note d below]	-	-	100	-	100	100
Profit on sale of Flat [Refer note e below]	-	-	(46)	-	(46)	(46)
Total	-	-	4,172	-	4,172	4,310

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 previous year, the management had recognised a provision of INR 1,725 lakhs towards diminution in the value of equity investment and INR 1,446 lakhs towards diminution in the value of ICDs. Such provisions were recognised as exceptional items.
- b) 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.
- c) 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.
- d) 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.
- e) 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 previous 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 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 September 2025, since the final / exact / appropriate amount of compounding is yet to be determined.
- 6 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.
- 7 The Nomination and Remuneration (Compensation) Committee of the Company at its meeting held on September 17, 2025 has approved grant of 29,500 stock options, representing 29,500 equity shares of face value of INR 10/- each, to the eligible employees of the Company, under "Ador Employee Stock Option Plan 2025". The exercise price is INR 10/- per stock option.
- 8 The accounting policies and methods of computation followed in the standalone financial results are consistent with the standalone financial statements for the year ended March 31, 2025.

Mumbai
Date : 15 October 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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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. 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.

Limited Review Report (Continued)

Ador Welding Limited

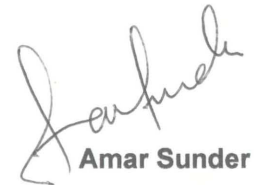
6. The consolidated financial results of the Group for the year ended 31 March 2025 were audited by the predecessor auditor whose report dated 06 May 2025 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024 were reviewed by the predecessor auditor whose report dated 12 November 2024 had expressed an unmodified conclusion.
7. We did not review the interim financial results of one Subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 642.83 lakhs as at 30 September 2025, total revenues (before consolidation adjustments) of Rs. 109.63 lakhs and Rs. 239.66 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (63.32) lakhs and Rs. (110.77) lakhs and total comprehensive (loss) (before consolidation adjustments) of Rs. (63.32) lakhs and Rs. (110.77) lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (12.30) lakhs for the period from 01 April 2025 to 30 September 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.

For B S R & Co. LLP

Chartered Accountants

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



Amar Sunder

Partner

Mumbai

15 October 2025

Membership No.: 078305

UDIN:25078305BMKYKJ6240

**ADOR WELDING LIMITED**

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	28,109	25,184	26,924	53,293	53,870	1,12,268
	Other income	432	496	510	928	1,019	1,880
	Total income	28,541	25,680	27,434	54,221	54,889	1,14,148
2	Expenses						
	Cost of raw materials consumed	13,777	15,103	16,339	28,880	35,014	66,286
	Purchases of stock-in-trade	1,358	3,854	1,822	5,212	3,485	7,173
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,134	(3,574)	(606)	(1,440)	(3,980)	(931)
	Employee benefits expense	2,900	2,925	2,914	5,825	5,667	11,061
	Finance costs	63	84	137	147	260	454
	Depreciation and amortisation expense	477	476	450	953	884	1,822
	Onerous Cost and Liquidated Damages (refer note 5)	-	2,792	-	2,792	-	-
	Other expenses	4,465	4,524	4,443	8,989	8,938	18,486
	Total expenses	25,174	26,184	25,499	51,358	50,268	1,04,351
3	Profit/(loss) before exceptional items and tax (1-2)	3,367	(504)	1,935	2,863	4,621	9,797
4	Exceptional items (net) (Loss) (Refer note 4)	-	-	(1,001)	-	(1,001)	(1,139)
5	Profit / (loss) before tax (3-4)	3,367	(504)	934	2,863	3,620	8,658
6	Tax expenses / (credit)						
	Current tax	892	339	386	1,231	1,176	2,656
	Deferred tax (credit)/charge	(26)	(448)	(122)	(474)	(211)	(3)
	Total tax expenses / (credit) (net)	866	(109)	264	757	965	2,653
7	Net Profit / (loss) for the period / year (5-6)	2,501	(395)	670	2,106	2,655	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	(109)	-	(122)	(109)	(122)	(106)
	- Income tax effect on above	27	-	31	27	31	27
9	Total comprehensive income for the year / period (after tax)	2,419	(395)	579	2,024	2,564	5,926
10	Profit attributable to:						
	Owners of the Parent Company	2,501	(395)	670	2,106	2,655	6,005
	Non-controlling interest	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	Owners of the Parent Company	(82)	-	(91)	(82)	(91)	(79)
	Non-controlling interest	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	Owners of the Parent Company	2,419	(395)	579	2,024	2,564	5,926
	Non-controlling interest	-	-	-	-	-	-
13	Paid-up equity share capital (Face value of Rs. 10 per share)	1,740	1,740	1,360	1,740	1,360	1,740
14	Other equity (excluding revaluation reserve Rs. Nil)						48,969
15	Earnings per share (EPS) (net of tax) (in Rs.)						
	Basic Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	14.37	(2.27)	4.92	12.10	19.52	34.51
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	14.37	(2.27)	3.85	12.10	15.26	34.51

(See accompanying notes to the unaudited consolidated financials results)





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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment wise revenue, results, assets, liabilities and capital employed *						
1	Segment revenue						
	Welding	27,087	23,682	25,055	50,769	49,678	1,03,654
	Flares & Process Equipment	921	1,372	1,940	2,293	4,188	8,392
	Less: Inter segment revenue	(8)	-	(219)	(8)	(275)	(363)
	Total revenue from operations	28,000	25,054	26,776	53,054	53,591	1,11,683
2	Segment results						
	Welding	4,392	3,445	2,859	7,837	6,566	14,050
	Flares & Process Equipment (refer note 5)	(261)	(3,411)	(353)	(3,672)	(810)	(1,630)
	Total	4,131	34	2,506	4,165	5,756	12,420
	Less:						
	Finance costs (unallocable)	(7)	(6)	(73)	(13)	(165)	(221)
	Other unallocable expenses net of unallocable income	(757)	(532)	(498)	(1,289)	(970)	(2,402)
	Profit/(loss) before exceptional items and tax	3,367	(504)	1,935	2,863	4,621	9,797
	Exceptional items (net) Gain/(Loss)						
	Welding	-	-	(479)	-	(479)	(479)
	Flares & Process Equipment	-	-	-	-	-	-
	Other unallocable expenses net of unallocable income	-	-	(522)	-	(522)	(660)
	Total Exceptional items (net) (Loss)	-	-	(1,001)	-	(1,001)	(1,139)
	Total Profit before tax	3,367	(504)	934	2,863	3,620	8,658
3	Segment assets						
	Welding	53,625	55,598	54,389	53,625	54,389	52,594
	Flares & Process Equipment	5,496	6,392	7,319	5,496	7,319	7,651
	Unallocable corporate assets	13,245	13,109	7,906	13,245	7,906	9,148
	Total assets	72,366	75,099	69,614	72,366	69,614	69,393
4	Segment liabilities						
	Welding	15,790	18,656	13,848	15,790	13,848	14,663
	Flares & Process Equipment	5,613	5,698	2,559	5,613	2,559	2,481
	Unallocable corporate liabilities	1,712	432	5,859	1,712	5,859	1,540
	Total liabilities	23,115	24,786	22,266	23,115	22,266	18,684
5	Capital employed						
	Welding	37,835	36,942	40,541	37,835	40,541	37,931
	Flares & Process Equipment	(117)	694	4,760	(117)	4,760	5,170
	Unallocable corporate assets net of unallocable corporate liabilities	11,533	12,677	2,047	11,533	2,047	7,608
	Total capital employed	49,251	50,313	47,348	49,251	47,348	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.





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Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2025

Particulars	(Rs. in lakhs)	
	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	18,225	17,448
(b) Right-of-use asset	1,110	1,150
(c) Capital work-in-progress	331	411
(d) Investment properties	1,007	1,028
(e) Intangible assets	22	37
(f) Financial assets		
(i) Investments	1,494	809
(ii) Other financial assets	1,778	845
(g) Income tax assets (net)	1,469	1,407
(h) Deferred tax assets (net)	1,474	974
(i) Other non-current assets	812	903
Total non- current assets	27,722	25,012
Current assets		
(a) Inventories	14,389	12,674
(b) Financial assets		
(i) Investments	2,224	2,384
(ii) Trade receivables	19,806	19,266
(iii) Cash and cash equivalents	2,806	3,028
(iv) Bank balances other than cash and cash equivalent	2,042	3,683
(v) Loans	139	175
(vi) Other financial assets	790	626
(c) Other current assets	2,448	2,545
Total current assets	44,644	44,381
Total Assets	72,366	69,393
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,740	1,740
(b) Other equity	47,511	48,969
Total equity	49,251	50,709
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	72	84
(ii) Lease liabilities	60	77
(iii) Other financial liabilities	40	43
(b) Provisions	1,385	934
(c) Other non-current liabilities	164	194
Total non- current liabilities	1,721	1,332
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	26	25
(ii) Lease liabilities	39	55
(iii) Trade payables		
Total outstanding dues to micro and small enterprises	2,631	1,574
Total outstanding dues to creditors other than micro and small enterprise	12,736	10,886
(iv) Other financial liabilities	3,597	2,607
(b) Other current liabilities	1,259	928
(c) Provisions	1,106	1,277
Total current liabilities	21,394	17,352
Total Equity and Liabilities	72,366	69,393





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Statement of Unaudited Consolidated Cash Flow for Half year ended 30 September 2025

(Rs. in lakhs)

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	2,863	3,620
Adjustment for:		
Provision / liabilities no longer required now written back	(34)	(3)
Depreciation and amortisation expense	953	884
Impairment Loss on Trade receivables	17	78
Expected Credit Loss	80	213
Provision for Impairment of Inventory	420	-
Employee share based payment expenses	3	-
Inventory written off	3	6
Property, plant and equipment written off	-	103
Items considered separately:		
Finance costs	141	185
Surplus on sale of investments	(10)	(19)
Interest expense on lease liability	5	7
Loss on sale of property, plant and equipment	2	16
Fair value change of financial asset measured at FVTPL	(112)	(224)
Interest income	(498)	(302)
Rental income	(105)	(73)
Exchange gain on revaluation of foreign currency monetary item	(103)	(56)
Exceptional items (Refer note 4)	-	622
Operating profit before working capital changes	3,625	5,057
Adjustments for changes in working capital:		
Increase in Inventories	(2,135)	(3,536)
Decrease/(Increase) in Trade receivables	(417)	1,815
Decrease/(Increase) in Loans and Other receivables	(14)	990
Increase in Trade Payables	3,029	3,338
Increase/(Decrease) in Liabilities and Provisions	1,413	(433)
Cash generated from operating activities	5,501	7,231
Income tax paid	(1,294)	(1,237)
Net cash generated from operating activities (A)	4,207	5,994
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(1,567)	(2,599)
Purchase of investments	(989)	(1,061)
Proceeds from sale of property, plant and equipment including asset held for sale	25	171
Proceeds from sale of investments	584	2,230
Interest income	254	134
Rental received	105	73
Inter Corporate Deposit given	-	-
Maturity of fixed deposits	831	463
Net cash generated/(used) from/(in) investing activities (B)	(757)	(589)
Cash flow from financing activities		
Finance costs	(141)	(191)
Finance cost paid on lease liabilities	(5)	(7)
Repayment of lease liability	(33)	(19)
Repayment of borrowings	(11)	(452)
Dividend paid	(3,482)	(4,616)
Net cash used in financing activities (C)	(3,672)	(5,285)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(222)	120
Cash and cash equivalents at the beginning of the year	3,028	404
Cash and cash equivalents at the end of the period	2,806	524
Components of cash and cash equivalents:		
Cash on hand	11	16
Fixed Deposit with banks (original maturity of less than 3 months)	400	-
Balances with banks in current accounts	2,395	508
Total cash and cash equivalents	2,806	524



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 15 October 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.

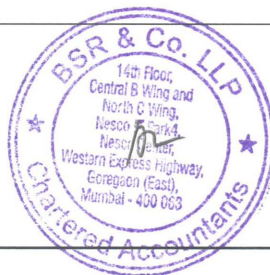
(Rs. in lakhs)

Exceptional items (net) Loss/(Gain)	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Merger expenses [Refer note a below]	-	-	568	-	568	706
Employee benefits expense [Refer note b below]	-	-	379	-	379	379
Obsolete inventory related provision [Refer note c below]	-	-	100	-	100	100
Profit on sale of Flat [Refer note d below]	-	-	(46)	-	(46)	(46)
Total	-	-	1,001	-	1,001	1,139

Notes:

- During the previous 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 also recognised as an exceptional item.
 - During the previous year, the Holding 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 Holding Company had recognised a provision of INR 100 lakhs, for the diminution in value of inventories, which had become obsolete or unusable due to market conditions and their physical state. This amount was also classified as an exceptional item.
 - During the previous year, 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.
- During the financial year 2022-23, the Holding Company (Flares & Process Equipment Division) 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 previous 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 September 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 (FPED)".Prior year's / periods amounts have been restated to align with the above changes.
 - The Nomination and Remuneration (Compensation) Committee of the Holding Company at its meeting held on September 17, 2025 has approved grant of 29,500 stock options, representing 29,500 equity shares of face value of INR 10/- each, to the eligible employees of the Company, under "Ador Employee Stock Option Plan 2025". The exercise price is INR 10/- per stock option.
 - The accounting policies and methods of computation followed in the consolidated financial results are consistent with the consolidated financial statements for the year ended March 31, 2025.

Mumbai
Date : 15 October 2025



For ADOR WELDING LIMITED

A. T. MALKANI
MANAGING DIRECTOR
DIN : 01585637