

AWL/SEC/SE/2025-26/53

16th January 2026

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 Friday, 16th January, 2026, which commenced at 12:00 Noon and concluded at 01:50 PM. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of our Company for the third quarter and nine months ended 31st December 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 third quarter and nine months ended 31st December, 2025 along with Segment wise Revenue, Results & Capital Employed for the third quarter and nine months ended 31st December, 2025.
- 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 24 January 2025 had expressed an unmodified conclusion.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



Amar Sunder

Partner

Mumbai

16 January 2026

Membership No.: 078305

UDIN:26078305EWTBLI6145

**ADOR WELDING LIMITED**

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	28,695	28,000	27,293	81,749	80,884	111,683
	Other income (refer note 6)	1,236	473	414	2,246	1,494	2,023
	Total income	29,931	28,473	27,707	83,995	82,378	113,706
2	Expenses						
	Cost of materials consumed	14,927	13,731	13,896	43,717	48,801	66,079
	Purchases of stock-in-trade	2,299	1,358	1,526	7,511	5,011	7,171
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	607	2,134	2,146	(833)	(1,835)	(931)
	Employee benefits expense	2,989	2,860	2,780	8,726	8,319	10,809
	Finance costs	33	63	107	180	366	452
	Depreciation and amortisation expense	491	474	456	1,435	1,327	1,790
	Onerous cost and Liquidated Damages (refer note 4)	-	-	-	2,792	-	-
	Other expenses	4,352	4,425	4,528	13,261	13,316	18,172
	Total expenses	25,698	25,045	25,439	76,789	75,305	103,542
3	Profit / (Loss) before exceptional items and tax (1-2)	4,233	3,428	2,268	7,206	7,073	10,164
4	Exceptional items (net) (Loss) (refer note 3)	(590)	-	-	(590)	(4,172)	(4,310)
5	Profit / (Loss) before tax (3-4)	3,643	3,428	2,268	6,616	2,901	5,854
6	Tax expenses / (credit)						
	Current tax	957	892	627	2,188	1,803	2,656
	Deferred tax	(24)	(26)	(40)	(498)	(1,049)	(1,148)
	Total tax expenses (net)	933	866	587	1,690	754	1,508
7	Net Profit / (Loss) for the year / period (5-6)	2,710	2,562	1,681	4,926	2,147	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)	-	(109)	(122)	(110)
	- Income tax effect on above	-	27	-	27	31	28
9	Total comprehensive income for the year / period (after tax)	2,710	2,480	1,681	4,844	2,056	4,264
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,740	1,740	1,740	1,740	1,740	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)	15.57	14.72	9.67	28.31	12.35	24.98
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	15.55	14.72	9.67	28.29	12.35	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 Nine months ended 31 December 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment wise revenue, results, assets, liabilities and capital employed						
1	Segment revenue						
	Welding	26,553	27,087	25,916	77,322	75,594	103,654
	Flares & Process Equipment	2,145	921	1,390	4,438	5,578	8,392
	Less: Inter segment revenue	(3)	(8)	(13)	(11)	(288)	(363)
	Total revenue from operations	28,695	28,000	27,293	81,749	80,884	111,683
2	Segment results						
	Welding	3,867	4,392	3,314	11,704	9,880	14,050
	Flares & Process Equipment (refer note 4 and note 6)	821	(261)	(290)	(2,851)	(1,100)	(1,630)
	Total	4,688	4,131	3,024	8,853	8,780	12,420
	Less:						
	Finance costs (unallocable)	(5)	(7)	(43)	(18)	(208)	(221)
	Other unallocable expenses net of unallocable income	(450)	(696)	(712)	(1,629)	(1,498)	(2,035)
	Profit / (Loss) before exceptional items and tax	4,233	3,428	2,269	7,206	7,074	10,164
	Exceptional items (net) Gain/(Loss)						
	Welding	(444)	-	-	(444)	(479)	(479)
	Flares & Process Equipment	(50)	-	-	(50)	-	-
	Other unallocable expenses net of unallocable income (refer note 3)	(96)	-	-	(96)	(3,693)	(3,831)
	Total Exceptional items (net) (Loss)	(590)	-	-	(590)	(4,172)	(4,310)
	Total Profit / (Loss) before tax	3,643	3,428	2,269	6,616	2,902	5,854
3	Segment assets						
	Welding	54,109	54,053	52,768	54,109	52,768	52,594
	Flares & Process Equipment	6,363	5,496	7,003	6,363	7,003	7,651
	Unallocable corporate assets	19,133	13,404	7,580	19,133	7,580	9,576
	Total assets	79,605	72,953	67,351	79,605	67,351	69,821
4	Segment liabilities						
	Welding	19,403	15,790	13,449	19,403	13,449	14,663
	Flares & Process Equipment	5,712	5,613	2,371	5,712	2,371	2,481
	Unallocable corporate liabilities	1,517	1,323	2,168	1,517	2,168	1,107
	Total liabilities	26,632	22,726	17,988	26,632	17,988	18,251
5	Capital employed						
	Welding	34,706	38,263	39,319	34,706	39,319	37,931
	Flares & Process Equipment	651	(117)	4,632	651	4,632	5,170
	Unallocable corporate assets net of unallocable corporate liabilities	17,616	12,081	5,412	17,616	5,412	8,469
	Total capital employed	52,973	50,227	49,363	52,973	49,363	51,570

(See accompanying notes to the unaudited standalone financial result)



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 16 January 2026. 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.

3 Exceptional items (net) Loss/(Gain)

Exceptional items (net) Loss/(Gain)	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	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
Merger expenses [Refer note b below]	-	-	-	-	568	706
Employee benefits expense [Refer note c below]	-	-	-	-	379	379
Obsolete inventory related provision [Refer note d below]	-	-	-	-	100	100
Profit on sale of Flat [Refer note e below]	-	-	-	-	(46)	(46)
Impact on account of new Labour Codes [Refer note f below]	590	-	-	590	-	-
Total	590	-	-	590	4,172	4,310

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.
- On November 21, 2025, the Government of India notified four Labour Codes – viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – repealing / subsuming 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in these regulations. The Company has assessed and disclosed the incremental impact of these changes, basis internal assessment, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the regulatory-driven, non-recurring nature of this impact, the Company has shown / disclosed such incremental cost / expense as "Impact on account of new Labour Codes", as "Exceptional Item" in the standalone financial results for the quarter and period ended December 31, 2025. The incremental impact is INR 590 lakhs on gratuity and leave encashment due to change in wage definition. The Company continues to monitor the final notification of Central / State Rules and clarifications from the Government on other aspects of Labour Code, if any and would provide appropriate accounting effect on the basis of such developments, as needed in future.

- 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.

- The Company had filed an application with the Bureau of Indian Standards (BIS) Authorities for compounding of an alleged Offence under Section 33 of the 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 had filed a Writ Petition in the Hon'ble Bombay High Court. The matter was heard by the Hon'ble Bombay High Court and was remanded back to the Appellate Authority of BIS for fresh re-assessment. As the facts of this matter and the internal assessment remain unchanged, no provision has been made in the books as of 31 December 2025.
- The Company had executed a project in Kuwait during FY 2020–21, the receivables from which were under litigation and accordingly provided for as doubtful. During the current quarter, the Company has recovered Rs. 844 lakhs from said doubtful receivables. Accordingly, the provision created in earlier year has been reversed and recognised as Other Income.
- 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.
- 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 : 16 January 2026



For ADOR WELDING LIMITED

(Signature)

A. T. MALKANI
MANAGING DIRECTOR
DIN : 01585637

Limited Review Report on unaudited consolidated financial results of Ador Welding Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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.
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 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 2024 were reviewed by the predecessor auditor whose report dated 24 January 2025 had expressed an unmodified conclusion.

Limited Review Report (Continued)

Ador Welding Limited

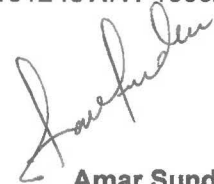
7. We did not review the interim financial results of one Subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 664.91 lakhs as at 31 December 2025, total revenues (before consolidation adjustments) of Rs. 116.71 lakhs and Rs. 356.37 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (37.99) lakhs and Rs. (148.75) lakhs and total comprehensive (loss) (before consolidation adjustments) of Rs. (37.99) lakhs and Rs (148.75) lakhs, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, 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

16 January 2026

Membership No.: 078305

UDIN:26078305NLKUOS5305



ADOR WELDING LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	28,812	28,109	27,396	82,105	81,266	112,268
	Other income (refer note 8)	1,194	432	372	2,122	1,375	1,880
	Total income	30,006	28,541	27,768	84,227	82,641	114,148
2	Expenses						
	Cost of raw materials consumed	14,955	13,777	13,942	43,835	48,956	66,286
	Purchases of stock-in-trade	2,299	1,358	1,526	7,511	5,011	7,173
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	607	2,134	2,146	(833)	(1,834)	(931)
	Employee benefits expense	3,036	2,900	2,843	8,861	8,510	11,061
	Finance costs	33	63	107	180	367	454
	Depreciation and amortisation expense	496	477	463	1,449	1,347	1,822
	Onerous Cost and Liquidated Damages (refer note 5)	-	-	-	2,792	-	-
	Other expenses	4,385	4,465	4,613	13,374	13,535	18,486
	Total expenses	25,811	25,174	25,640	77,169	75,892	104,351
3	Profit/(loss) before exceptional items and tax (1-2)	4,195	3,367	2,128	7,058	6,749	9,797
4	Exceptional items (net) (Loss) (refer note 4)	(590)	-	-	(590)	(1,001)	(1,139)
5	Profit / (loss) before tax (3-4)	3,605	3,367	2,128	6,468	5,748	8,658
6	Tax expenses / (credit)						
	Current tax	957	892	627	2,188	1,803	2,656
	Deferred tax (credit)/charge	(24)	(26)	(40)	(498)	(251)	(3)
	Total tax expenses / (credit) (net)	933	866	587	1,690	1,552	2,653
7	Net Profit / (loss) for the period / year (5-6)	2,672	2,501	1,541	4,778	4,196	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)	-	(109)	(122)	(106)
	- Income tax effect on above	-	27	-	27	31	27
9	Total comprehensive income for the year / period (after tax)	2,672	2,419	1,541	4,696	4,105	5,926
10	Profit attributable to:						
	Owners of the Parent Company	2,672	2,501	1,541	4,778	4,196	6,005
	Non-controlling interest	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	Owners of the Parent Company	-	(82)	-	(82)	(91)	(79)
	Non-controlling interest	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	Owners of the Parent Company	2,672	2,419	1,541	4,696	4,105	5,926
	Non-controlling interest	-	-	-	-	-	-
13	Paid-up equity share capital (Face value of Rs. 10 per share)	1,740	1,740	1,740	1,740	1,740	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)	15.35	14.37	8.86	27.46	24.12	34.51
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	15.33	14.37	8.86	27.44	24.12	34.51

(See accompanying notes to the unaudited consolidated financial results)





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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December 2025

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Nine months ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment wise revenue, results, assets, liabilities and capital employed *						
1	Segment revenue						
	Welding	26,553	27,087	25,916	77,322	75,594	103,654
	Flares & Process Equipment	2,145	921	1,390	4,138	5,578	8,392
	Less: Inter segment revenue	(3)	(8)	(13)	(11)	(288)	(363)
	Total revenue from operations	28,695	28,000	27,293	81,749	80,884	111,683
2	Segment results						
	Welding	3,867	4,392	3,314	11,704	9,880	14,050
	Flares & Process Equipment (refer note 5 and 8)	821	(261)	(290)	(2,851)	(1,100)	(1,630)
	Total	4,688	4,131	3,024	8,853	8,780	12,420
	Less:						
	Finance costs (unallocable)	(5)	(7)	(43)	(18)	(208)	(221)
	Other unallocable expenses net of unallocable income	(488)	(757)	(853)	(1,777)	(1,824)	(2,402)
	Profit/(loss) before exceptional items and tax	4,195	3,367	2,128	7,058	6,748	9,797
	Exceptional items (net) Gain/(Loss)						
	Welding	(444)	-	-	(444)	(479)	(479)
	Flares & Process Equipment	(50)	-	-	(50)	-	-
	Other unallocable expenses net of unallocable income (refer note 4)	(90)	-	-	(96)	(522)	(660)
	Total Exceptional items (net) (Loss)	(590)	-	-	(590)	(1,001)	(1,139)
	Total Profit before tax	3,605	3,367	2,128	6,468	5,747	8,658
3	Segment assets						
	Welding	53,610	53,625	52,768	53,610	52,768	52,594
	Flares & Process Equipment	6,363	5,496	7,003	6,363	7,003	7,651
	Unallocable corporate assets	18,995	13,245	7,691	18,995	7,691	9,148
	Total assets	78,968	72,366	67,462	78,968	67,462	69,393
4	Segment liabilities						
	Welding	19,403	15,790	13,449	19,403	13,449	14,663
	Flares & Process Equipment	5,712	5,613	2,371	5,712	2,371	2,481
	Unallocable corporate liabilities	1,894	1,712	2,750	1,894	2,750	1,540
	Total liabilities	27,009	23,115	18,570	27,009	18,570	18,684
5	Capital employed						
	Welding	34,207	37,835	39,319	34,207	39,319	37,931
	Flares & Process Equipment	651	(117)	4,632	651	4,632	5,170
	Unallocable corporate assets net of unallocable corporate liabilities	17,101	11,533	4,941	17,101	4,941	7,608
	Total capital employed	51,959	49,251	48,892	51,959	48,892	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 16 January 2026. 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			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Merger expenses [Refer note a below]	-	-	-	-	568	706
Employee benefits expense [Refer note b below]	-	-	-	-	379	379
Obsolete inventory related provision [Refer note c below]	-	-	-	-	100	100
Profit on sale of Flat [Refer note d below]	-	-	-	-	(46)	(46)
Impact on account of new Labour Codes [Refer note e below]	590	-	-	590	-	-
Total	590	-	-	590	1,001	1,139

Notes:

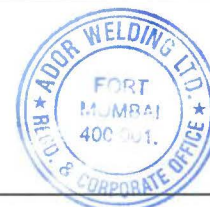
- During the previous year, the Holding Company had recognised INR 706 lakhs towards legal and professional fees, along with applicable stamp duty required for the transfer of immovable assets from the transferor company (erstwhile Ador Fontech Limited) to the transferee company (Ador Welding Limited), 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.
- On November 21, 2025, the Government of India notified four Labour Codes – viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – repealing / subsuming 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in these regulations. The Group has assessed and disclosed the incremental impact of these changes, basis internal assessment, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and the regulatory-driven, non-recurring nature of this impact, the Group has shown / disclosed such incremental cost / expense as "Impact on account of new Labour Codes", as "Exceptional Item" in the consolidated financial results for the quarter and period ended December 31, 2025. The incremental impact is INR 590 lakhs on gratuity and leave encashment due to change in wage definition. The Group continues to monitor the final notification of Central / State Rules and clarifications from the Government on other aspects of Labour Code, if any and would provide appropriate accounting effect on the basis of such developments, as needed in future.
- 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 the 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 group had filed a Writ Petition in the Hon'ble Bombay High Court. The matter was heard by the Hon'ble Bombay High Court and was remanded back to the Appellate Authority of BIS for fresh re-assessment. As the facts of this matter and the internal assessment remain unchanged, no provision has been made in the books as of 31 December 2025.
 - The Holding Company had executed a project in Kuwait during FY 2020–21, the receivables from which were under litigation and accordingly provided for as doubtful. During the current quarter, the Holding Company has recovered Rs. 844 lakhs from said doubtful receivables. Accordingly, the provision created in earlier year has been reversed and recognised as Other Income.
 - 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 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 : 16 January 2026



For ADOR WELDING LIMITED

A. T. Malkani

A. T. MALKANI
MANAGING DIRECTOR
DIN : 01585637