

AWL/SEC/SE/2024-25/100

12<sup>th</sup> November, 2024

**BSE LTD.**

Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, Dalal Street,  
Fort, Mumbai – 400 023

**Company Scrip Code: 517041**

**NATIONAL STOCK EXCHANGE OF INDIA LTD.**

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

**Company Symbol: ADORWELD**

Dear Sir/Madam,

Sub: **Outcome of the Board Meeting**

This is to inform that the meeting of the Board of Directors of our Company was held today i.e on Tuesday, 12<sup>th</sup> November, 2024, which commenced at 05:00 PM and concluded at 08:15 PM. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of our Company for the second quarter & half-year ended 30<sup>th</sup> September, 2024 were approved, amongst other things.

Attached / enclosed please find herewith the following:-

- Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results (Standalone & Consolidated) for second quarter & half-year ended 30<sup>th</sup> September, 2024 along with Segment wise Revenue, Results & Capital Employed for the second quarter & half-year ended 30<sup>th</sup> September, 2024 and as of 30<sup>th</sup> September, 2024 respectively along with the Statement of Assets & Liabilities as of 30<sup>th</sup> September, 2024.
- Copy of the Limited Review Reports received from the Statutory Auditors, M/s. Walker Chandiook & 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](http://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 & COMPLIANCE OFFICER**



**Encl:** As above

**ADOR WELDING LIMITED**

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**Walker Chandiook & Co LLP**

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S B Marg, Prabhadevi (W),  
Mumbai - 400013  
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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Ador Welding Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Ador Welding Limited** ('the Company') for the quarter ended **30 September 2024** and the year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Ador Welding Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We draw attention to Note 4 to the accompanying Statement which describes that pursuant to the Scheme of Amalgamation (the 'Scheme') between the Company and its erstwhile fellow subsidiary, namely Ador Fontech Limited ('ADFL'/transferor company), as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 20 August 2024, the Transferor Company has been transferred to and merged with the Company. The Company has given accounting effect to aforesaid business combination in accordance with the approved Scheme and Appendix C to Ind 103, Business Combinations, applicable to common control business combinations. Accordingly, the comparative financial information for the previous periods presented in the accompanying Statement have been restated as further described in the said note. Our opinion is not modified in respect of this matter.
6. The comparative financial information presented for the quarter and half year ended 30 September 2023, year ended 31 March 2024 and quarter ended 30 June 2024 in the accompanying Statement includes the financial information of the erstwhile fellow subsidiary, Ador Fontech Limited, which has been merged with the Company pursuant to the scheme of amalgamation as explained in Note 4 to the accompanying Statement. Such financial information of the transferor company for the quarter ended 30 June 2024 and for the quarter and half year ended 30 September 2023 has been reviewed by another auditor, Praveen & Madan Chartered Accountants, who had issued unmodified conclusions vide their review reports dated 26 July 2024 and 07 November 2023, respectively, on such financial information. Further, the financial information of the transferor company for the year ended 31 March 2024 has been audited by aforesaid auditor who had issued unmodified opinion vide their audit report dated 29 April 2024 on such financial information. These respective review reports and audit report have been furnished to us by the management and have been relied upon by us for the aforementioned purpose. We have reviewed the adjustments made by the Company's management consequent to the amalgamation of ADFL with the Company to arrive at the restated comparative figures for the respective periods presented in the Statement. Our conclusion is not modified in respect of the above matter.

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

Digitally signed by  
**KHUSHROO B PANTHAKY**  
Date: 2024.11.12  
19:46:42 +05'30'

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:24042423BKCMXN9680**

Place: Mumbai  
Date: 12 November 2024



ADOR WELDING LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30 September 2024

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024 (Restated) <sup>^</sup>	30 September 2023 (Restated) <sup>^</sup>	30 September 2024	30 September 2023 (Restated) <sup>^</sup>	31 March 2024 (Restated) <sup>^</sup>
		(Unaudited)			(Audited)		
1	<b>Income</b>						
	Revenue from operations	26,776	26,815	27,556	53,591	51,158	1,06,727
	Other income	548	558	426	1,097	876	2,068
	<b>Total income</b>	<b>27,324</b>	<b>27,373</b>	<b>27,982</b>	<b>54,688</b>	<b>52,034</b>	<b>1,08,795</b>
2	<b>Expenses</b>						
	Cost of raw materials and components consumed	16,276	18,629	13,321	34,905	27,951	60,026
	Purchases of stock-in-trade	1,822	1,662	1,849	3,485	4,607	6,811
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(606)	(3,375)	2,404	(3,981)	576	1,779
	Employee benefits expense	2,843	2,696	2,441	5,539	4,750	9,754
	Finance costs	136	123	89	259	162	407
	Depreciation and amortisation expense	444	427	381	871	763	1,543
	Other expenses	4,380	4,434	3,934	8,805	7,349	16,406
	<b>Total expenses</b>	<b>25,295</b>	<b>24,596</b>	<b>24,419</b>	<b>49,883</b>	<b>46,158</b>	<b>96,726</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>2,029</b>	<b>2,777</b>	<b>3,563</b>	<b>4,805</b>	<b>5,876</b>	<b>12,069</b>
4	Exceptional items (net) (Loss) (Refer note 3)	(4,172)	-	-	(4,172)	-	-
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(2,143)</b>	<b>2,777</b>	<b>3,563</b>	<b>633</b>	<b>5,876</b>	<b>12,069</b>
6	<b>Income tax expenses / (credit)</b>						
	Current tax	386	789	893	1,176	1,438	2,945
	Deferred tax (credit)/charge	(920)	(89)	2	(1,009)	44	133
	Tax pertaining to earlier years	-	-	-	-	-	56
	<b>Total tax expenses / (credit) (net)</b>	<b>(534)</b>	<b>700</b>	<b>895</b>	<b>167</b>	<b>1,482</b>	<b>3,134</b>
7	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>(1,609)</b>	<b>2,077</b>	<b>2,668</b>	<b>466</b>	<b>4,394</b>	<b>8,935</b>
8	<b>Other comprehensive income / (loss) for the year / period (net of tax)</b>						
	Items not to be reclassified subsequently to profit or (loss)						
	- Gain / (loss) on fair value of defined benefit plans as per actuarial valuation	(122)	-	(83)	(122)	(83)	(47)
	- Income tax effect on above	31	-	21	31	21	12
9	<b>Total comprehensive income / (loss) for the year / period (after tax)</b>	<b>(1,700)</b>	<b>2,077</b>	<b>2,606</b>	<b>375</b>	<b>4,332</b>	<b>8,900</b>
10	Paid-up equity share capital (Face value of Rs. 10 per share)	1,360	1,360	1,360	1,360	1,360	1,360
11	Other equity (excluding revaluation reserve Rs. Nil)						48,461
12	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>						
	Basic Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	(11.84)	15.27	19.63	3.43	32.31	65.71
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	(11.84)	11.93	15.34	2.68	25.25	51.34

(See accompanying notes to the Standalone unaudited financials results)

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







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Statement of Standalone Unaudited Segment Information for the Quarter and Half year ended 30 September 2024

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024 (Restated)^	30 September 2023 (Restated)^	30 September 2024	30 September 2023 (Restated)^	31 March 2024 (Restated)^
				(Unaudited)		(Audited)	
	<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>						
1	<b>Segment revenue</b>						
	Products	21,173	20,751	22,083	41,924	40,202	85,398
	Services	1,940	2,248	536	4,188	1,412	3,472
	M&R division	4,652	4,495	5,261	9,147	10,072	20,314
	Less: Inter segment revenue	(989)	(679)	(324)	(1,668)	(528)	(2,457)
	<b>Total revenue from operations</b>	<b>26,776</b>	<b>26,815</b>	<b>27,556</b>	<b>53,591</b>	<b>51,158</b>	<b>1,06,727</b>
2	<b>Segment results</b>						
	Products	2,170	2,965	3,241	5,135	5,400	11,470
	Services	(353)	(457)	(219)	(810)	(351)	(824)
	M&R division	689	742	946	1,431	1,754	3,514
	<b>Total</b>	<b>2,506</b>	<b>3,250</b>	<b>3,968</b>	<b>5,756</b>	<b>6,803</b>	<b>14,160</b>
	Less:						
	Finance costs (unallocable)	(73)	(92)	(74)	(165)	(130)	(324)
	Other unallocable expenses net of unallocable income	(404)	(381)	(331)	(786)	(797)	(1,767)
	<b>Profit before exceptional items and tax</b>	<b>2,029</b>	<b>2,777</b>	<b>3,563</b>	<b>4,805</b>	<b>5,876</b>	<b>12,069</b>
	<b>Exceptional items (net) Gain/(Loss)</b>						
	Products	-	-	-	-	-	-
	Services	-	-	-	-	-	-
	M&R division	(479)	-	-	(479)	-	-
	Other unallocable expenses net of unallocable income	(3,693)	-	-	(3,693)	-	-
	<b>Total Exceptional items (net) (Loss)</b>	<b>(4,172)</b>	<b>-</b>	<b>-</b>	<b>(4,172)</b>	<b>-</b>	<b>-</b>
	<b>Total Profit / (Loss) before tax</b>	<b>(2,143)</b>	<b>2,777</b>	<b>3,563</b>	<b>633</b>	<b>5,876</b>	<b>12,069</b>
3	<b>Segment assets</b>						
	Products	40,405	41,080	37,177	40,405	37,177	38,880
	Services	7,319	6,996	4,745	7,319	4,745	6,838
	M&R division	13,984	16,704	16,854	13,984	16,854	18,042
	Assets classified as held for sale (unallocable)	-	25	25	-	25	25
	Unallocable corporate assets	7,666	6,581	5,913	7,666	5,913	6,318
	<b>Total assets *</b>	<b>69,374</b>	<b>71,386</b>	<b>64,714</b>	<b>69,374</b>	<b>64,714</b>	<b>70,103</b>
4	<b>Segment liabilities</b>						
	Products	11,743	13,544	8,773	11,743	8,773	8,339
	Services	2,559	2,674	2,121	2,559	2,121	2,409
	M&R division	2,105	2,564	2,491	2,105	2,491	4,459
	Unallocable corporate liabilities	5,287	3,228	3,981	5,287	3,981	5,075
	<b>Total liabilities *</b>	<b>21,694</b>	<b>22,010</b>	<b>17,366</b>	<b>21,694</b>	<b>17,366</b>	<b>20,282</b>
5	<b>Capital employed</b>						
	Products	28,662	27,536	28,404	28,662	28,404	30,541
	Services	4,760	4,322	2,624	4,760	2,624	4,429
	M&R division	11,879	14,140	14,363	11,879	14,363	13,583
	Unallocable corporate assets net of unallocable corporate liabilities	2,379	3,578	1,957	2,379	1,957	1,268
	<b>Total capital employed</b>	<b>47,680</b>	<b>49,376</b>	<b>47,348</b>	<b>47,680</b>	<b>47,348</b>	<b>49,821</b>

(See accompanying notes to the Standalone unaudited financials results)

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

\* Total assets and total liabilities include intersegment assets / liabilities which are eliminated in the Standalone Statement of Assets and Liabilities.





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**Unaudited Standalone Statement of Assets and Liabilities as at 30 September 2024**

Particulars	(Rs. in lakhs)	
	As at 30 September 2024	As at 31 March 2024 (Restated) ^
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	15,192	13,237
(b) Right-of-use asset	1,136	1,183
(c) Capital work-in-progress	2,278	2,537
(d) Investment properties	1,062	1,085
(e) Intangible assets	69	112
(f) Financial assets		
(i) Investments	418	2,045
(ii) Other financial assets	722	673
(g) Non-current income tax assets (net)	1,766	1,706
(h) Deferred tax assets (net)	1,309	271
(i) Other non-current assets	640	1,877
<b>Total non-current assets</b>	<b>24,592</b>	<b>24,726</b>
<b>Current assets</b>		
(a) Inventories	17,921	14,465
(b) Financial assets		
(i) Investments	2,538	3,580
(ii) Trade receivables	15,922	17,909
(iii) Cash and cash equivalents	517	368
(iv) Bank balances other than cash and cash equivalent	3,956	4,300
(v) Loans	209	1,595
(vi) Other financial assets	653	508
(c) Other current assets	2,392	2,583
	<b>44,108</b>	<b>45,308</b>
(d) Assets classified as held for sale	-	25
<b>Total current assets</b>	<b>44,108</b>	<b>45,333</b>
<b>Total Assets</b>	<b>68,700</b>	<b>70,059</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,360	1,360
(b) Other equity	46,320	48,461
<b>Total equity</b>	<b>47,680</b>	<b>49,821</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	96	108
(ii) Lease liabilities	57	72
(iii) Other financial liabilities	31	26
(b) Provisions	858	760
(c) Other non-current liabilities	4	4
<b>Total non-current liabilities</b>	<b>1,046</b>	<b>970</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,759	4,199
(ii) Lease liabilities	54	78
(iii) Trade payables		
Total outstanding dues to micro and small enterprises	2,681	1,725
Total outstanding dues to creditors other than micro and small enterprises	9,633	6,680
(iv) Other financial liabilities	1,867	4,379
(b) Other current liabilities	562	1,059
(c) Provisions	1,418	1,148
<b>Total current liabilities</b>	<b>19,974</b>	<b>19,268</b>
<b>Total Equity and Liabilities</b>	<b>68,700</b>	<b>70,059</b>

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



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Unaudited Standalone Statement of Cash Flow for Half year ended 30 September 2024

Particulars	(Rs. in lakhs)	
	Half year ended 30 September 2024	Half year ended 30 September 2023 (Restated) ^
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	633	5,876
<b>Adjustment for:</b>		
Provision / liabilities no longer required now written back	(3)	(20)
Depreciation and amortisation expense	871	763
Bad debts written off	76	37
Expected Credit Loss	209	(4)
Inventory written off	6	4
Property, plant and equipment written off	103	-
<b>Items considered separately:</b>		
Finance costs	185	156
Surplus on sale of investments	(19)	70
Interest expense on lease liability	6	7
(Profit) / Loss on sale of property, plant and equipment	16	(31)
Fair value change of financial asset measured at FVTPL	(224)	(255)
Interest income	(367)	(223)
Rental income	(88)	(89)
Exchange gain on revaluation of foreign currency monetary item	(56)	(102)
Exceptional items (Refer note 3)	3,792	-
<b>Operating profit before working capital changes</b>	<b>5,140</b>	<b>6,189</b>
<b>Adjustments for changes in working capital:</b>		
Inventories	(3,563)	(1,668)
Trade receivables	1,808	(861)
Loans and Other receivables	985	(452)
Trade Payables	3,346	346
Liabilities and Provisions	(533)	39
<b>Cash generated from operating activities</b>	<b>7,183</b>	<b>3,593</b>
Income tax paid	(1,237)	(1,341)
<b>Net cash generated from operating activities (A)</b>	<b>5,946</b>	<b>2,052</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(2,597)	(1,221)
Purchase of investments	(1,060)	(1,255)
Proceeds from sale of property, plant and equipment including asset held for sale	171	100
Proceeds from sale of investments	2,230	1,007
Interest income	199	200
Rental received	88	89
Maturity of fixed deposits	453	1,352
<b>Net cash generated/(used) from/(in) investing activities (B)</b>	<b>(516)</b>	<b>272</b>
<b>Cash flow from financing activities</b>		
Finance costs	(191)	(156)
Finance cost paid on lease liabilities	(6)	(7)
Repayment of lease liability	(16)	(31)
Repayment of borrowings	(452)	(10)
Dividend paid	(4,616)	(4,129)
Proceeds from borrowings	-	1,581
<b>Net cash used in financing activities (C)</b>	<b>(5,281)</b>	<b>(2,752)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>149</b>	<b>(428)</b>
Cash and cash equivalents at the beginning of the period	368	750
<b>Cash and cash equivalents at the end of the period</b>	<b>517</b>	<b>322</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	16	10
Balances with banks in current accounts	501	312
<b>Total cash and cash equivalents</b>	<b>517</b>	<b>322</b>

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



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**Notes to the Standalone unaudited financial results:**

- The above standalone unaudited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12 November 2024.
- The above standalone unaudited financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, to the extent applicable.

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

^ Restated pursuant to Merger of fellow subsidiary Company (Refer note 4)  
\* Paid/Received in Cash

**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 1,446 lakhs to 3DFT. As of September 25, 2024, following the merger of Ador Fontech limited with Ador Welding Limited, 3DFT has now become a wholly owned subsidiary of Ador Welding Limited.

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

b) The Company has recognised INR 568 lakhs towards legal and professional fees, along with applicable stamp duty required for the transfer of immovable assets from the transferor company (erstwhile Ador Fontech Limited) to the transferee company (Ador Welding Limited), pursuant to the merger. This amount has been recognised as exceptional item.

c) During the quarter, the Company has paid INR 379 Lakhs towards rewards & recognition, considering long service tenure & contribution to few employees of M&R Division (erstwhile Ador Fontech Limited), which has been recognised as exceptional item.

d) During the quarter, the Company has recognised a provision of INR 100 lakhs, for the diminution in value of inventories, which have become obsolete or unusable due to market conditions and their physical state. This amount has also been classified as exceptional item.

e) The Company sold its property situated at Kochi and the profit of INR 46 lakhs on sale has been recognised as an exceptional item.

- The **Shareholders** of the Company 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 has been approved by the National Company Law Tribunal (NCLT), Mumbai Bench vide order dated 20 August 2024. The Scheme has become effective on 25 September 2024, upon filing the certified copy of the Order with Registrar of Companies from appointed date i.e., 1 April 2022. Accordingly, the Company has 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 above, the comparative financial information of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period, irrespective of the actual date of the combination. The impact of the amalgamation on the previous periods are as under:

**Table 1 - Restatements - Statement of Standalone financial results**

Particulars	Quarter ended				Half year ended		Year ended	
	30 June 2024	30 June 2024	30 September 2023	30 September 2023	30 September 2023	30 September 2023	31 March 2024	31 March 2024
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
(1) Total Income	23,385	27,373	22,907	27,982	42,172	52,034	89,690	1,08,795
(2) Total Expenses	21,350	24,596	20,289	24,419	38,050	46,158	81,135	96,726
(3) Profit before exceptional items and tax (1-2)	<b>2,035</b>	<b>2,777</b>	<b>2,618</b>	<b>3,563</b>	<b>4,122</b>	<b>5,876</b>	<b>8,555</b>	<b>12,069</b>
(4) Exceptional items (net) (loss)	-	-	-	-	-	-	-	-
(5) Profit before tax (3-4)	<b>2,035</b>	<b>2,777</b>	<b>2,618</b>	<b>3,563</b>	<b>4,122</b>	<b>5,876</b>	<b>8,555</b>	<b>12,069</b>
(6) Tax expense / (credit)								
Current tax	562	789	669	893	1,037	1,438	2,137	2,945
Deferred tax (credit)/charge	(41)	(89)	(9)	2	3	44	43	133
Tax pertains to earlier years	-	-	-	-	-	-	56	56
Total tax expense (net)	<b>521</b>	<b>700</b>	<b>660</b>	<b>895</b>	<b>1,040</b>	<b>1,482</b>	<b>2,236</b>	<b>3,134</b>
(7) Net Profit for the period (5-6)	<b>1,514</b>	<b>2,077</b>	<b>1,958</b>	<b>2,668</b>	<b>3,082</b>	<b>4,394</b>	<b>6,319</b>	<b>8,935</b>



Notes to the Standalone unaudited financial results:

Table 2 - Restatements – Standalone Statement of Cash flow

Particulars	30 September 2023	
	Reported	Restated
Cash flows generated from/(used in) Operating Activities	1,539	2,052
Cash flows generated from/(used in) Investing Activities	(881)	272
Cash flows generated from/(used in) Financing Activities	(993)	(2,752)
<b>Net (decrease) in cash and cash equivalents</b>	<b>(335)</b>	<b>(428)</b>
Add: Cash and cash equivalents at beginning of the period	595	750
<b>Cash and cash equivalents at the end of the period</b>	<b>260</b>	<b>322</b>

Table 3 - Restatements – Standalone Statement of Assets and Liabilities

Particulars	31 March 2024	
	Reported	Restated
Non-current assets	19,805	24,726
Current assets	32,256	45,333
<b>Total Assets</b>	<b>52,061</b>	<b>70,059</b>
Equity	36,238	49,821
Non-current liabilities	922	970
Current liabilities	14,901	19,268
<b>Total Equity and Liabilities</b>	<b>52,061</b>	<b>70,059</b>

- 5 The Company has obtained the listing approvals from both (BSE & NSE) the stock exchanges for listing of 38,04,348 equity shares of face value of Rs. 10/- each of the Company (Ador Welding Limited), to be issued to the shareholders of erstwhile Ador Fontech Limited (ADFL) as on record date, pursuant to the scheme of Amalgamation approved by the Hon'ble NCLT, Mumbai Bench on 20th August, 2024. The Company is in the process of crediting the said shares to the demat account of the respective shareholders of erstwhile ADFL through the depositories (i.e. CDSL & NSDL) and will seek approval for trading from BSE & NSE immediately thereafter.
- 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 Rs. 3,643 lacs, under the BIS Act 2016 and BIS Rules, 2018. As the Compounding amount was unfair, arbitrary and unseasonable, the Company filed a Writ Petition in the Hon'ble Bombay High Court, since the filing of the appeal with TCO 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 2024, 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 September, 2024 as below:  
 - Segment "Products" is combination of erstwhile segment "Consumables" and "Equipment and Automation".  
 - Segment "Services" is just remaining of erstwhile segment "Flares & Process Equipment Division".  
 - Segment "Maintenance & Reclamation (M&R)" which consists of erstwhile revenue streams related to Ador Fontech Limited.  
 Prior year's / periods amounts have been restated to align with the above changes.
- 8 Subsequent to the restatement of financials in FY 2020-21 (related to earlier financial years), the Company had sought to avail the tax benefits of the expenses recorded for the Financial year 2018-19. An application was made to the Central Board of Direct Taxes (CBDT), under section 119(2)(b) of the Income Tax Act, 1961, for the condonation of delay in filing a revised return of income for the Financial year 2018-19 (Assessment year 2019-20), as the original period for filing the revised return had lapsed. However, the CBDT, vide its order dated 28th May 2024, declined to condone the delay in filing the revised return of income for the said financial year.  
 The Company believes there are merits/sufficient grounds and accordingly, it filed a writ petition before the High Court challenging the CBDT's decision. Accordingly, no provision has been created in the books of accounts regarding this matter, and it is treated as a contingent liability.
- 9 Previous periods' / year's figures have been regrouped or reclassified, wherever necessary.

Mumbai  
Date : 12 November 2024



For ADOR WELDING LIMITED

*A. T. Malkani*

A. T. MALKANI  
MANAGING DIRECTOR  
DIN : 01588637



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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Ador Welding Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Consolidated Statement'/'Statement') of **Ador Welding Limited** ('the Holding Company') and its subsidiary, namely 3D Future Technologies Private Limited (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter ended **30 September 2024** and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Ador Welding Limited**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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5. We draw attention to Note 4 to the accompanying Consolidated Statement which describes that pursuant to the Scheme of Amalgamation (the 'Scheme') between the Holding Company and its erstwhile fellow subsidiary, namely Ador Fontech Limited ('ADFL'/transferor company), as approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 20 August 2024, the Transferor Company has been transferred to and merged with the Holding Company. The Holding Company has given accounting effect to aforesaid business combination in accordance with the approved Scheme and Appendix C to Ind 103, Business Combinations, applicable to common control business combination. Accordingly, the comparative financial information for the previous periods presented in the accompanying Consolidated Statement have been restated as further described in the said note. Our opinion is not modified in respect of this matter.
6. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total assets of ₹ 1,112 lakhs as at 30 September 2024, and total revenue of ₹ 148 lakhs and ₹ 279 lakhs, total net loss of ₹ 92 lakhs and ₹ 182 lakhs, total comprehensive loss of ₹ 92 lakhs and ₹ 182 lakhs, for the quarter and year-to-date period ended on 30 September 2024, respectively, and cash flows (net) of ₹ (30) lakhs for the period ended 30 September 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.
7. The comparative financial information presented for the quarter and half year ended 30 September 2023, year ended 31 March 2024 and quarter ended 30 June 2024 in the accompanying Consolidated Statement includes the financial information of the erstwhile fellow subsidiary, Ador Fontech Limited, which has been merged with the Holding Company, pursuant to the scheme of amalgamation, as explained in Note 4 to the accompanying Consolidated Statement. Such financial information of the transferor company for the quarter ended 30 June 2024 and for the quarter and half year ended 30 September 2023 has been reviewed by another auditor, Praveen & Madan Chartered Accountants, who had issued unmodified conclusions vide their review reports dated 26 July 2024 and 07 November 2023 respectively, on such financial information. Further, financial information of the transferor company for the year ended 31 March 2024 has been audited by the aforesaid auditor who had issued unmodified opinion vide their audit report dated 29 April 2024 on such financial information. These respective review reports and audit report have been furnished to us by the management and have been relied upon by us for the aforementioned purpose. We have reviewed the adjustments made by the Holding Company's management consequent to the amalgamation of ADFL with the Holding company to arrive at the restated comparative figures for the respective periods presented in the consolidated Statement. Our conclusion is not modified in respect of the above matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**KHUSHROO** Digitally signed by  
**B PANTHAKY** KHUSHROO B PANTHAKY  
Date: 2024.11.12 19:47:29  
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**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:24042423BKCMXO2515**

Place: Mumbai

Date: 12 November 2024



ADOR WELDING LIMITED

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30 September 2024

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income</b>						
	Revenue from operations	26,924	26,946	27,727	53,870	51,493	1,07,362
	Other income	510	518	396	1,019	816	1,940
	<b>Total income</b>	<b>27,434</b>	<b>27,464</b>	<b>28,123</b>	<b>54,889</b>	<b>52,309</b>	<b>1,09,302</b>
2	<b>Expenses</b>						
	Cost of raw materials and components consumed	16,339	18,676	13,375	35,014	28,062	60,258
	Purchases of stock-in-trade	1,822	1,662	1,849	3,485	4,607	6,816
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(606)	(3,375)	2,403	(3,980)	572	1,780
	Employee benefits expense	2,914	2,753	2,512	5,667	4,880	10,008
	Finance costs	137	123	89	260	163	408
	Depreciation and amortisation expense	450	434	390	884	782	1,582
	Other expenses	4,443	4,505	4,016	8,938	7,523	16,739
	<b>Total expenses</b>	<b>25,499</b>	<b>24,778</b>	<b>24,634</b>	<b>50,268</b>	<b>46,589</b>	<b>97,591</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>1,935</b>	<b>2,686</b>	<b>3,489</b>	<b>4,621</b>	<b>5,720</b>	<b>11,711</b>
4	Exceptional items (net) (Loss) (Refer note 3)	(1,001)	-	-	(1,001)	-	-
5	<b>Profit before tax (3-4)</b>	<b>934</b>	<b>2,686</b>	<b>3,489</b>	<b>3,620</b>	<b>5,720</b>	<b>11,711</b>
6	<b>Income tax expenses / (credit)</b>						
	Current tax	386	789	893	1,176	1,438	2,945
	Deferred tax (credit)/charge	(122)	(89)	2	(211)	44	64
	Tax pertaining to earlier years	-	-	-	-	-	56
	<b>Total tax expenses / (credit) (net)</b>	<b>264</b>	<b>700</b>	<b>895</b>	<b>965</b>	<b>1,482</b>	<b>3,065</b>
7	<b>Net Profit for the period / year (5-6)</b>	<b>670</b>	<b>1,986</b>	<b>2,594</b>	<b>2,655</b>	<b>4,238</b>	<b>8,646</b>
8	<b>Other comprehensive income/(loss) for the year / period (net of tax)</b>						
	Items not to be reclassified subsequently to profit or (loss)						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(122)	-	(83)	(122)	(83)	(47)
	- Income tax effect on above	31	-	21	31	21	12
9	<b>Total comprehensive income for the year / period (after tax)</b>	<b>579</b>	<b>1,986</b>	<b>2,532</b>	<b>2,564</b>	<b>4,176</b>	<b>8,611</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10 per share)</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>	<b>1,360</b>
11	<b>Other equity (excluding revaluation reserve Rs. Nil)</b>						<b>45,941</b>
12	<b>Earnings per share (EPS) (net of tax) (in Rs.)</b>						
	Basic Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	4.92	14.60	19.07	19.52	31.16	63.57
	Diluted Earnings Per Share (Face value of Rs. 10) (not annualized except for year end)	3.85	11.41	14.91	15.26	24.36	49.69

(See accompanying notes to the Consolidated unaudited financials results)



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Statement of Consolidated Unaudited Segment Information for the Quarter and Half year ended 30 September 2024

Sr. No.	Particulars	(Rs. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	<b>Segmentwise revenue, results, assets, liabilities and capital employed</b>						
1	<b>Segment revenue</b>						
	Products	21,173	20,751	22,083	41,924	40,202	85,398
	Services	1,940	2,248	536	4,188	1,412	3,472
	M&R division	4,652	4,495	5,261	9,147	10,072	20,314
	Less: Inter segment revenue	(989)	(679)	(324)	(1,668)	(528)	(2,457)
	<b>Total revenue from operations</b>	<b>26,776</b>	<b>26,815</b>	<b>27,556</b>	<b>53,591</b>	<b>51,158</b>	<b>1,06,727</b>
2	<b>Segment results</b>						
	Products	2,170	2,965	3,241	5,135	5,400	11,469
	Services	(353)	(457)	(219)	(810)	(351)	(824)
	M&R division	689	742	946	1,431	1,754	3,514
	<b>Total</b>	<b>2,506</b>	<b>3,250</b>	<b>3,968</b>	<b>5,756</b>	<b>6,803</b>	<b>14,159</b>
	Less:						
	Finance costs (unallocable)	(73)	(92)	(74)	(165)	(130)	(324)
	Other unallocable expenses net of unallocable income	(498)	(472)	(405)	(970)	(953)	(2,124)
	<b>Profit before exceptional items and tax</b>	<b>1,935</b>	<b>2,686</b>	<b>3,489</b>	<b>4,621</b>	<b>5,720</b>	<b>11,711</b>
	<b>Exceptional items (net) Gain/(Loss)</b>						
	Products	-	-	-	-	-	-
	Services	-	-	-	-	-	-
	M&R division	(479)	-	-	(479)	-	-
	Other unallocable expenses net of unallocable income	(522)	-	-	(522)	-	-
	<b>Total Exceptional items (net) (Loss)</b>	<b>(1,001)</b>	<b>-</b>	<b>-</b>	<b>(1,001)</b>	<b>-</b>	<b>-</b>
	<b>Total Profit before tax</b>	<b>934</b>	<b>2,686</b>	<b>3,489</b>	<b>3,620</b>	<b>5,720</b>	<b>11,711</b>
3	<b>Segment assets</b>						
	Products	40,405	41,080	37,177	40,405	37,177	38,880
	Services	7,319	6,996	4,745	7,319	4,745	6,838
	M&R division	13,984	16,704	16,854	13,984	16,854	18,042
	Assets classified as held for sale (unallocable)	-	25	25	-	25	25
	Unallocable corporate assets	7,906	6,279	4,036	7,906	4,036	4,347
	<b>Total assets *</b>	<b>69,614</b>	<b>71,084</b>	<b>62,837</b>	<b>69,614</b>	<b>62,837</b>	<b>68,132</b>
4	<b>Segment liabilities</b>						
	Products	11,743	13,544	8,773	11,743	8,773	8,339
	Services	2,559	2,674	2,121	2,559	2,121	2,409
	M&R division	2,105	2,564	2,492	2,105	2,492	4,459
	Unallocable corporate liabilities	5,859	3,812	4,496	5,859	4,496	5,624
	<b>Total liabilities *</b>	<b>22,266</b>	<b>22,594</b>	<b>17,882</b>	<b>22,266</b>	<b>17,882</b>	<b>20,831</b>
5	<b>Capital employed</b>						
	Products	28,662	27,536	28,404	28,662	28,404	30,541
	Services	4,760	4,322	2,624	4,760	2,624	4,429
	M&R division	11,879	14,140	14,362	11,879	14,362	13,583
	Unallocable corporate assets net of unallocable corporate liabilities	2,047	2,492	(435)	2,047	(435)	(1,252)
	<b>Total capital employed</b>	<b>47,348</b>	<b>48,490</b>	<b>44,955</b>	<b>47,348</b>	<b>44,955</b>	<b>47,301</b>

(See accompanying notes to the Consolidated unaudited financials results)

\* Total assets and total liabilities include intersegment assets / liabilities which are eliminated in the Consolidated Statement of Assets and Liabilities.





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**Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2024**

Particulars	(Rs. in lakhs)	
	As at 30 September 2024	As at 31 March 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	15,264	13,316
(b) Right-of-use asset	1,145	1,195
(c) Capital work-in-progress	2,278	2,537
(d) Investment properties	1,062	1,084
(e) Intangible assets	75	120
(f) Financial assets		
(i) Investments	433	335
(ii) Other financial assets	724	675
(g) Non-current income tax assets (net)	1,766	1,706
(h) Deferred tax assets (net)	1,184	943
(i) Other non-current assets	640	1,877
<b>Total non-current assets</b>	<b>24,571</b>	<b>23,788</b>
<b>Current assets</b>		
(a) Inventories	17,951	14,521
(b) Financial assets		
(i) Investments	2,538	3,580
(ii) Trade receivables	16,011	18,010
(iii) Cash and cash equivalents	524	404
(iv) Bank balances other than cash and cash equivalent	3,962	4,316
(v) Loans	210	180
(vi) Other financial assets	592	512
(c) Other current assets	2,583	2,751
	44,371	44,274
(d) Assets classified as held for sale	-	25
<b>Total current assets</b>	<b>44,371</b>	<b>44,299</b>
<b>Total Assets</b>	<b>68,942</b>	<b>68,087</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,360	1,360
(b) Other equity	45,988	45,941
<b>Total equity</b>	<b>47,348</b>	<b>47,301</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	96	60
(ii) Lease liabilities	62	78
(iii) Other financial liabilities	31	26
(b) Provisions	888	788
(c) Other non-current liabilities	281	276
<b>Total non-current liabilities</b>	<b>1,358</b>	<b>1,228</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,759	4,191
(ii) Lease liabilities	59	84
(iii) Trade payables		
Total outstanding dues to micro and small enterprises	2,696	1,731
Total outstanding dues to creditors other than micro and small enterprises	9,785	6,829
(iv) Other financial liabilities	1,894	4,397
(b) Other current liabilities	623	1,176
(c) Provisions	1,420	1,150
<b>Total current liabilities</b>	<b>20,236</b>	<b>19,558</b>
<b>Total Equity and Liabilities</b>	<b>68,942</b>	<b>68,087</b>







**ADOR WELDING LIMITED**

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**Unaudited Consolidated Statement of Cash Flow for Half year ended 30 September 2024**

(Rs. in lakhs)

Particulars	Half year ended 30 September 2024	Half year ended 30 September 2023
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	3,620	5,720
<b>Adjustment for:</b>		
Provision / liabilities no longer required now written back	(3)	(20)
Depreciation and amortisation expense	884	782
Bad debts written off	78	37
Expected Credit Loss	213	(4)
Inventory written off	6	4
Property, plant and equipment written off	103	-
<b>Items considered separately:</b>		
Finance costs	185	156
Surplus on sale of investments	(19)	70
Interest expense on lease liability	7	7
(Profit) / Loss on sale of property, plant and equipment	16	(31)
Fair value change of financial asset measured at FVTPL	(224)	(255)
Interest income	(302)	(171)
Rental income	(73)	(73)
Exchange gain on revaluation of foreign currency monetary item	(56)	(102)
Exceptional items (Refer note 3)	622	-
<b>Operating profit before working capital changes</b>	<b>5,057</b>	<b>6,118</b>
<b>Adjustments for changes in working capital:</b>		
Inventories	(3,536)	(1,656)
Trade receivables	1,815	(866)
Loans and Other receivables	990	(469)
Trade Payables	3,338	331
Liabilities and Provisions	(433)	140
<b>Cash generated from operating activities</b>	<b>7,231</b>	<b>3,599</b>
Income tax paid	(1,237)	(1,541)
<b>Net cash generated from operating activities (A)</b>	<b>5,994</b>	<b>2,058</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment (including capital work-in-progress, intangible assets under development and capital advances)	(2,599)	(1,221)
Purchase of investments	(1,061)	(1,255)
Proceeds from sale of property, plant and equipment including asset held for sale	171	100
Proceeds from sale of investments	2,230	1,007
Interest income	134	149
Rental received	73	75
Maturity of fixed deposits	463	1,351
<b>Net cash generated/(used) from/(in) investing activities (B)</b>	<b>(589)</b>	<b>206</b>
<b>Cash flow from financing activities</b>		
Finance costs	(191)	(156)
Finance cost paid on lease liabilities	(7)	(7)
Repayment of lease liability	(19)	(34)
Repayment of borrowings	(452)	(10)
Dividend paid	(4,616)	(4,129)
Proceeds from borrowings	-	1,581
<b>Net cash used in financing activities (C)</b>	<b>(5,285)</b>	<b>(2,755)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>120</b>	<b>(492)</b>
Cash and cash equivalents at the beginning of the period	404	865
<b>Cash and cash equivalents at the end of the period</b>	<b>524</b>	<b>373</b>
<b>Components of cash and cash equivalents:</b>		
Cash on hand	16	10
Balances with banks in current accounts	508	363
<b>Total cash and cash equivalents</b>	<b>524</b>	<b>373</b>



*Wajah*

**Notes to the Consolidated financial results:**

- The above consolidated unaudited financial results have been reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 12 November 2024.
- The above consolidated unaudited financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.

Exceptional items (net) Loss/(Gain)	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)					(Audited)
Merger expenses [Refer note a below]	568	-	-	568	-	-
Employee benefits expense [Refer note b below] *	379	-	-	379	-	-
Obsolete inventory related provision [Refer note c below]	100	-	-	100	-	-
Profit on sale of Flat [Refer note d below] *	(46)	-	-	(46)	-	-
<b>Total</b>	<b>1,001</b>	<b>-</b>	<b>-</b>	<b>1,001</b>	<b>-</b>	<b>-</b>

\* Paid/Received in Cash

**Notes:**

- The Holding Company has recognised INR 568 lakhs towards legal and professional fees, along with applicable stamp duty required for the transfer of immovable assets from the transferor company (erstwhile Ador Fontech Limited) to the transferee company (Ador Welding Limited), pursuant to the merger. This amount has been recognised as exceptional item.
  - During the quarter, the Holding Company has paid INR 379 Lakhs towards rewards & recognition, considering long service tenure & contribution to few employees of M&R Division (erstwhile Ador Fontech Limited), which has been recognised as exceptional item.
  - During the quarter, the Holding Company has recognised a provision of INR 100 lakhs, for the diminution in value of inventories, which have become obsolete or unusable due to market conditions and their physical state. This amount has also been classified as exceptional item.
  - The Holding Company sold its property situated at Kochi and the profit of INR 46 lakhs on sale has been recognised as an exceptional item.
- The ~~Shareholders~~ of the Holding Company 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 has been approved by the National Company Law Tribunal (NCLT), Mumbai Bench vide order dated 20 August 2024. The Scheme has become effective on 25 September 2024, upon filing the certified copy of the Order with Registrar of Companies from appointed date i.e., 1 April 2022. Accordingly, the Holding Company has accounted for the business combination transaction in accordance 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'.
  - The Company has obtained the listing approvals from both (BSE & NSE) the stock exchanges for listing of 38,04,348 equity shares of face value of Rs. 10/- each of the Company (Ador Welding Limited), to be issued to the shareholders of erstwhile Ador Fontech Limited (ADFL) as on record date, pursuant to the scheme of Amalgamation approved by the Hon'ble NCLT, Mumbai Bench on 20th August, 2024. The Company is in the process of crediting the said shares to the demat account of the respective shareholders of erstwhile ADFL through the depositories (i.e. CDSL & NSDL) and will seek approval for trading from BSE & NSE immediately thereafter.
  - The Holding Company had filed an application with the Bureau of Indian Standards (BIS) Authorities, for compounding of an alleged Offence under Section 33 of BIS Act, 2016 on 05 May 2023. The Company received an order dated 15 June 2023 allowing the Compounding application, subject to payment of compounding amount of Rs. 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 2024, 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 Holding Company has reorganised its segment reporting from the quarter ended 30 September, 2024 as below:  
- Segment "Products" is combination of erstwhile segment "Consumables" and "Equipment and Automation".  
- Segment "Services" is just renaming of erstwhile segment "Flares & Process Equipment Division".  
- Segment "Maintenance & Reclamation (M&R)" which consists of erstwhile revenue streams related to Ador Fontech Limited.  
  
Prior year's/periods' amounts have been restated to align with the above changes.
  - Subsequent to the restatement of financials in FY 2020-21 (related to earlier financial years), the Holding Company had sought to avail the tax benefits of the expenses recorded for the Financial year 2018-19. An application was made to the Central Board of Direct Taxes (CBDT), under section 119(2)(b) of the Income Tax Act, 1961, for the condonation of delay in filing a revised return of income for the Financial year 2018-19 (Assessment year 2019-20), as the original period for filing the revised return had lapsed. However, the CBDT, vide its order dated 28th May 2024, declined to condone the delay in filing the revised return of income for the said financial year.  
  
The Holding Company believes there are merits/sufficient grounds and accordingly, it filed a writ petition before the High Court challenging the CBDT's decision. Accordingly, no provision has been created in the books of accounts regarding this matter, and it is treated as a contingent liability.
  - Previous periods' / year's figures have been regrouped or reclassified, wherever necessary.

Mumbai  
Date : 12 November 2024



*(Signature)*

For ADOR WELDING LIMITED

A. T. MALICANI  
MANAGING DIRECTOR  
DIN : 01585637