

AWL/SEC/SE/2026-27/48

21st October, 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 Wednesday, 21st October, 2026, which commenced at 12:00 Noon and concluded at 03:15 PM which inter alia, considered and approved / noted particularly the following, amongst other things:

a. Unaudited Financial Results (UFR):

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30th September, 2026.

b. Limited Review Report

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) for the second quarter and half year ended 30th September, 2026.

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.

c. Declaration of Interim Dividend

The Board of Directors declared an interim dividend of Rs. 7.50 /- per equity share for the financial year 2026-27. The Record Date for ascertaining the names of the Shareholders, who will be entitled to receive the said dividend is Friday, 30th October, 2026. The dividend will be paid on or before Friday, 20th November, 2026.

This intimation is also being uploaded on the Company's website and can be accessed at <https://www.adorwelding.com/events/>

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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BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited standalone financial results of Ador Welding Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

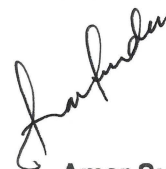
To the Board of Directors of Ador Welding Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Ador Welding Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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.

For BSR & Co. LLP

Chartered Accountants

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



Amar Sunder

Partner

Mumbai

21 October 2026

Membership No.: 078305

UDIN:26078305SUPAOI9256



Ador Welding Limited

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

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Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30 September 2026

(INR in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	34,420	30,863	28,000	65,283	53,054	1,13,545
	Other income	480	702	473	1,182	1,010	1,964
	Total income	34,900	31,565	28,473	66,465	54,064	1,15,509
2	Expenses						
	Cost of materials consumed	19,908	20,024	13,731	39,932	28,790	61,809
	Purchases of stock-in-trade	1,929	3,833	1,358	5,762	5,212	9,562
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and right to recover returned goods	830	(4,223)	2,134	(3,393)	(1,440)	(640)
	Employee benefits expense	3,272	3,068	2,860	6,340	5,737	11,574
	Finance costs	117	81	63	198	147	220
	Depreciation and amortisation expense	495	497	474	992	944	1,930
	Onerous cost and Liquidated Damages (refer note 4)	-	-	-	-	2,792	2,482
	Impairment reversal on trade receivables (refer note 6)	-	-	-	-	-	(1,412)
	Other expenses	4,764	4,629	4,425	9,393	8,909	18,024
	Total expenses	31,315	27,909	25,045	59,224	51,091	1,03,549
3	Profit / (Loss) before exceptional items and tax (1-2)	3,585	3,656	3,428	7,241	2,973	11,960
4	Exceptional items (refer note 3)	-	-	-	-	-	(831)
5	Profit / (Loss) before tax (3-4)	3,585	3,656	3,428	7,241	2,973	11,129
6	Tax expenses						
	Current tax	875	921	892	1,796	1,231	3,295
	Deferred tax	42	-	(26)	42	(474)	(446)
	Total tax expenses (net)	917	921	866	1,838	757	2,849
7	Profit / (Loss) for the period /year (5-6)	2,668	2,735	2,562	5,403	2,216	8,280
8	Other comprehensive income for the period /year (net of tax)						
	Items that will not be reclassified to statement of profit and (loss)						
	- Re-measurement of net defined benefit liability	(69)	-	(109)	(69)	(109)	(75)
	- Income tax relating to above item	17	-	27	17	27	19
9	Total comprehensive income for the period / year (after tax)	2,616	2,735	2,480	5,351	2,134	8,224
10	Paid-up equity share capital (Face value of INR. 10 per share)	1,740	1,740	1,740	1,740	1,740	1,740
11	Other equity (excluding revaluation reserve INR. Nil)						54,647
12	Earnings per equity share (Face value of Rs. 10) (EPS) (net of tax) (in INR.)						
	Basic Earnings Per Share (not annualized except for year end)	15.33	15.72	14.72	31.04	12.74	47.58
	Diluted Earnings Per Share (not annualized except for year end)	15.27	15.68	14.72	30.96	12.73	47.53

(See accompanying notes to the unaudited standalone financial results)





ADOR WELDING LIMITED

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Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2026

Particulars	(INR in lakhs)	
	As at 30 September 2026	As at 31 March 2026
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	17,887	18,032
(b) Right-of-use assets	1,256	1,244
(c) Capital work-in-progress	1,029	316
(d) Investment properties	1,051	1,073
(e) Intangible assets	7	8
(f) Financial assets		
(i) Investments	1,133	1,639
(ii) Other financial assets	1,027	3,425
(g) Income tax assets (net)	1,548	1,546
(h) Deferred tax assets (net)	1,887	1,912
(i) Other non-current assets	847	645
Total Non-current assets	27,672	29,840
(2) Current assets		
(a) Inventories	17,689	15,162
(b) Financial assets		
(i) Investments	4,489	3,093
(ii) Trade receivables	20,474	23,185
(iii) Cash and cash equivalents	2,032	4,226
(iv) Bank balances other than (iii) above	5,427	5,013
(v) Loans	49	101
(vi) Other financial assets	726	715
(c) Other current assets	4,278	2,473
Total Current assets	55,164	53,968
Total Assets	82,836	83,808
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,740	1,740
(b) Other equity	56,113	54,647
Total equity	57,853	56,387
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	58
(ii) Lease liabilities	155	146
(iii) Other financial liabilities	69	54
(b) Provisions	2,091	1,999
(c) Other non-current liabilities	-	2
Total Non-current liabilities	2,315	2,259
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,771	27
(ii) Lease liabilities	75	64
(iii) Trade payables		
Total outstanding dues to micro and small enterprises	3,425	1,922
Total outstanding dues to creditors other than micro and small enterprises	11,052	17,384
(iv) Other financial liabilities	2,885	3,606
(b) Other current liabilities	1,441	1,327
(c) Provisions	845	758
(d) Current tax liabilities (net)	174	74
Total Current liabilities	22,668	25,162
Total Equity and Liabilities	82,836	83,808



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Statement of Unaudited Standalone Cash Flow for the Half Year ended 30 September 2026

(INR in lakhs)

Particulars	Half year ended 30 September 2026	Half year ended 30 September 2025
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	7,241	2,973
Adjustment for:		
Provision / liabilities no longer required now written back	(94)	(34)
Depreciation and amortisation expense	992	944
Impairment Loss on trade receivables	27	17
Loss allowances on trade receivables	66	80
Impairment of Intercompany deposit (ICD)	64	-
Impairment loss on Inventories	228	420
Equity settled shared based payments	118	3
Inventory written off	-	3
Finance costs	189	141
Gain on sale of investments (net)	(7)	(10)
Interest expense on lease liabilities	9	5
Net loss/(gain) on sale of property, plant & equipment (net)	(2)	2
Fair value change of financial asset measured at FVTPL	(128)	(112)
Interest income	(445)	(418)
Rental income from investment properties	(119)	(105)
Exchange gain on revaluation of foreign currency monetary item	-	(103)
Operating cash flow before working capital changes	8,139	3,806
Adjustments for changes in working capital:		
(Increase)/Decrease in inventories	(2,755)	(2,157)
(Increase)/Decrease in trade receivables	2,752	(436)
(Increase)/Decrease in other assets, including financial assets	(1,757)	(83)
Increase/(Decrease) in Trade payables	(4,735)	2,963
Increase/(Decrease) in other liabilities, including financial liabilities	(698)	1,444
Cash generated from operating activities	946	5,537
Income taxes paid	(1,696)	(1,294)
Net cash generated / (used) in operating activities (A)	(750)	4,243
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods)	(1,615)	(1,567)
Purchase of investments	(5,500)	(989)
Proceeds from sale of property, plant and equipment	39	25
Proceeds from sale of investments	4,735	584
Interest income received	253	254
Rental income from investment properties	119	105
Inter Corporate Deposit given to wholly owned subsidiary	(68)	(25)
Fixed deposits matured	2,157	831
Fixed deposits placed	(14)	-
Net cash from / (used in) investing activities (B)	106	(782)
Cash flow from financing activities		
Finance costs paid other than lease liabilities	(189)	(141)
Finance cost paid on lease liabilities	(9)	(5)
Repayment of principal portion of lease liabilities	(35)	(32)
Repayment of vehicle loans	(14)	(11)
Dividend paid	(4,003)	(3,482)
Proceeds from borrowings	2,700	-
Net cash used in financing activities (C)	(1,550)	(3,671)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,194)	(210)
Cash and cash equivalents at the beginning of the year	4,226	3,011
Cash and cash equivalents at the end of the period	2,032	2,801
Components of cash and cash equivalents:		
Cash on hand	7	11
Fixed Deposit with banks (original maturity of less than 3 months)	-	400
Balances with banks in current accounts	2,025	2,390
Total cash and cash equivalents	2,032	2,801



Notes to the unaudited standalone financial results:

- 1 The above unaudited standalone financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 October 2026. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
- 2 The above unaudited standalone financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable.
- 3 **Exceptional items** (INR in Lakhs)

Exceptional items	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	March 31, 2026
	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]	-	-	-	-	-	556
Impact on account of new Labour Codes [Refer note b below]	-	-	-	-	-	275
Total	-	-	-	-	-	831

Notes:

a) During the previous year, the Company carried out impairment assessment of its wholly owned subsidiary 3D Future Technologies Private Limited (3DFT), in accordance with applicable Indian Accounting Standards and, based on such assessment, recognised an impairment loss of INR 556 lakhs on the inter-corporate deposit (ICD) given to 3DFT. Such impairment provision was recognised as exceptional item.

b) 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 had shown / disclosed such incremental cost / expense of INR 275 lakhs as "Impact on account of new Labour Codes", as "Exceptional Items" in the standalone financial results for the year ended March 31, 2026.

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.

- 4 During the financial year 2022–23, the Company erstwhile (Flares & Process Equipment) commenced a turnkey project targeted for completion by June 2025. While the project 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 year, recognised a provision of INR 1,293 lakhs towards estimated cost overruns and INR 1,499 lakhs towards potential liquidated damages. Further, during the previous year (quarter ended March 31, 2026), the Company received variation order amounting to INR 310 lakhs, resulting in reversal of estimated onerous cost recognised in previous year.

These provisions had been taken on a one-time basis to allow the management to focus on its core business. The Company continues to pursue all available measures to optimise project overrun costs and delivery timelines.

- 5 The Company had filed an application with the Bureau of Indian Standards (BIS) authorities on 05 May 2023 for compounding of an alleged offence under Section 33 of the BIS Act, 2016. The application was allowed by an order dated 15 June 2023, subject to payment of a compounding amount of INR 3,643 lakhs under the BIS Act, 2016 and the BIS Rules, 2018. Subsequently the court imposed fine of Rs 34 Lakhs, which was duly paid by the company.
- 6 The Company had executed a project in Kuwait during FY 2020–21, the related receivables of which were under litigation and were fully provided for as doubtful receivables in earlier periods. During the previous year, the Company recovered INR 1,412 lakhs against these receivables as final settlement. Considering the materiality of the amounts involved, the aggregate reversal of provision was presented as a separate line item titled "Impairment reversal on trade receivables" in the standalone financial results.
- 7 Based on a detailed evaluation of key financial parameters by the Chief Operating Decision Maker (CODM) in accordance with the INDAS 108 "Operating Segments", the Company determines that it operates in only one segment i.e. Welding & Related Products and Services.
- 8 The Board of Directors of the Company, at its meeting held on October 21, 2026, has declared a special interim dividend of ₹ 7.50 per equity share of face value ₹10 each (i.e. 75%) for the financial year 2026-27, to commemorate the 75th anniversary of the incorporation of the Company.
- 9 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, 2026.

Mumbai
Date : 21 October 2026



For ADOR WELDING LIMITED

A. T. MALKANI
MANAGING DIRECTOR
DIN : 01585637

Limited Review Report on unaudited consolidated financial results of Ador Welding Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Ador Welding Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Ador Welding Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("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 results of the Parent Company and its subsidiary listed below:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited Review Report (Continued)

Ador Welding Limited

6. 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. 299 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 56 lakhs and Rs. 137 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (49) lakhs and Rs. (64) lakhs and total comprehensive (loss) (before consolidation adjustments) of Rs. (49) lakhs and Rs. (64) lakhs, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (0.02) lakhs for the period from 1 April 2026 to 30 September 2026. 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

21 October 2026

Membership No.: 078305

UDIN:26078305UQZWBD9567



ADOR WELDING LIMITED

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30 September 26

(INR. in lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 26	30 June 2026	30 September 25	30 September 26	30 September 25	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	34,474	30,946	28,109	65,420	53,293	114,001
	Other income	481	702	432	1,183	928	1,816
	Total income	34,955	31,648	28,541	66,603	54,221	115,817
2	Expenses						
	Cost of raw materials consumed	19,937	20,041	13,777	39,978	28,880	61,948
	Purchases of stock-in-trade	1,929	3,833	1,358	5,762	5,212	9,564
	Changes in inventories of finished goods, work-in-progress, stock-in-trade and right to recover returned goods	830	(4,223)	2,134	(3,393)	(1,440)	(640)
	Employee benefits expenses	3,273	3,098	2,900	6,371	5,825	11,757
	Finance costs	117	81	63	198	147	220
	Depreciation and amortisation expense	498	499	477	997	953	1,947
	Onerous cost and Liquidated Damages (refer note 5)	-	-	-	-	2,792	2,482
	Impairment reversal on trade receivables (refer note 7)	-	-	-	-	-	(1,412)
	Other expenses	4,733	4,626	4,465	9,359	8,989	18,176
	Total expenses	31,317	27,955	25,174	59,272	51,358	104,042
3	Profit / (loss) before exceptional items and tax (1-2)	3,638	3,693	3,367	7,331	2,863	11,775
4	Exceptional items (refer note 4)	-	-	-	-	-	(275)
5	Profit / (loss) before tax (3-4)	3,638	3,693	3,367	7,331	2,863	11,500
6	Tax expenses						
	Current tax	875	921	892	1,796	1,231	3,295
	Deferred tax	69	12	(26)	81	(474)	7
	Total tax expenses (net)	944	933	866	1,877	757	3,302
7	Profit / (loss) for the period / year (5-6)	2,694	2,760	2,501	5,454	2,106	8,198
8	Other comprehensive income for the period / year (net of tax)						
	Items that will not be reclassified to statement of profit and loss						
	- Re-measurement of net defined benefit liability	(69)	-	(109)	(69)	(109)	(69)
	- Income tax relating to above item	17	-	27	17	27	17
9	Total comprehensive income for the period / year (after tax)	2,642	2,760	2,419	5,402	2,024	8,146
10	Profit attributable to:						
	Owners of the Parent Company	2,694	2,760	2,501	5,454	2,106	8,198
	Non-controlling interest	-	-	-	-	-	-
11	Other comprehensive income attributable to:						
	Owners of the Parent Company	(52)	-	(82)	(52)	(82)	(52)
	Non-controlling interest	-	-	-	-	-	-
12	Total comprehensive income attributable to:						
	Owners of the Parent Company	2,642	2,760	2,419	5,402	2,024	8,146
	Non-controlling interest	-	-	-	-	-	-
13	Paid-up equity share capital (Face value of INR 10 per share)	1,740	1,740	1,740	1,740	1,740	1,740
14	Other equity (excluding revaluation reserve INR Nil)						53,705
15	Earnings per equity share (Face value of INR 10) (EPS) (net of tax) (in INR)						
	Basic Earnings Per Share (not annualized except for year end)	15.48	15.86	14.37	31.34	12.10	47.11
	Diluted Earnings Per Share (not annualized except for year end)	15.43	15.82	14.37	31.25	12.10	47.06

(See accompanying notes to the unaudited consolidated financials results)





ADOR WELDING LIMITED

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

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E-mail - investorservices@adorians.com Website- www.adorwelding.com

Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2026

Particulars	(INR in lakhs)	
	As at 30 September 2026	As at 31 March 2026
	(Unaudited)	(Audited)
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	17,933	18,085
(b) Right-of-use assets	1,256	1,243
(c) Capital work-in-progress	1,029	316
(d) Investment properties	1,051	1,074
(e) Intangible assets	7	8
(f) Financial assets		
(i) Investment	1,133	1,638
(ii) Other financial assets	1,030	3,425
(g) Income tax assets (net)	1,548	1,546
(h) Deferred tax assets (net)	919	983
(i) Other non-current assets	847	645
Total Non-current assets	26,753	28,963
(2) Current assets		
(a) Inventories	17,712	15,187
(b) Financial assets		
(i) Investments	4,489	3,093
(ii) Trade receivables	20,479	23,197
(iii) Cash and cash equivalents	2,037	4,231
(iv) Bank balances other than (iii) above	5,427	5,020
(v) Loans	49	101
(vi) Other financial assets	726	715
(c) Other current assets	4,485	2,676
Total Current assets	55,404	54,220
Total Assets	82,157	83,183
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,740	1,740
(b) Other equity	55,222	53,705
Total equity	56,962	55,445
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	58
(ii) Lease liabilities	155	146
(iii) Other financial liabilities	69	54
(b) Provisions	2,091	2,015
(c) Other non-current liabilities	72	126
Total Non-current liabilities	2,387	2,399
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,771	27
(ii) Lease liabilities	75	64
(iii) Trade payables		
Total outstanding dues to micro and small enterprises	3,428	1,924
Total outstanding dues to creditors other than micro and small enterprises	11,119	17,449
(iv) Other financial liabilities	2,887	3,615
(b) Other current liabilities	1,509	1,416
(c) Provisions	845	770
(d) Current tax liabilities (net)	174	74
Total Current liabilities	22,808	25,339
Total Equity and Liabilities	82,157	83,183





ADOR WELDING LIMITED

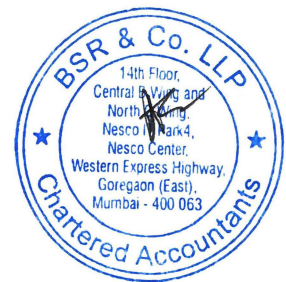
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Statement of Unaudited Consolidated Cash Flow for Half year ended 30 September 2026

Particulars	(INR in lakhs)	
	Half year ended 30 September 2026	Half year ended 30 September 2025
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before tax	7,331	2,863
Adjustment for:		
Provision / liabilities no longer required now written back	(94)	(34)
Depreciation and amortisation expense	997	953
Impairment Loss on trade receivables	27	17
Loss allowances on trade receivables	70	80
Impairment loss on Inventories	228	420
Equity settled shared based payments	118	3
Inventory written off	-	3
Finance costs	189	141
Gain on sale of investments (net)	(7)	(10)
Interest expense on lease liability	9	5
Net loss/(gain) on sale of property, plant & equipment	(2)	2
Fair value change of financial asset measured at FVTPL	(149)	(112)
Interest income	(444)	(498)
Rental income from investment properties	(119)	(105)
Unrealised (Gain)/Loss on foreign exchange (net)	-	(103)
Operating profit before working capital changes	8,154	3,625
Adjustments for changes in working capital		
(Increase)/Decrease in inventories	(2,753)	(2,135)
(Increase)/Decrease in trade receivables	2,759	(417)
(Increase)/Decrease in other assets, including financial assets	(1,763)	(14)
Increase/(Decrease) in Trade payables	(4,738)	3,029
Increase/(Decrease) in other liabilities, including financial liabilities	(808)	1,413
Cash generated from operating activities	851	5,501
Income tax paid	(1,696)	(1,294)
Net cash generated/used from/in operating activities (A)	(845)	4,207
Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work-in-progress, capital advances and creditors for capital goods)	(1,615)	(1,567)
Purchase of investments	(5,500)	(989)
Proceeds from sale of property, plant and equipment	40	25
Proceeds from sale of investments	4,755	584
Interest income received	252	254
Rental income from investment properties	119	105
Fixed deposits matured	2,163	-
Fixed deposits placed	(14)	831
Net cash from/used in investing activities (B)	201	(757)
Cash flow from financing activities		
Finance costs paid other than lease liabilities	(189)	(141)
Finance cost paid on lease liabilities	(9)	(5)
Repayment of principal portion of lease liabilities	(35)	(33)
Repayment of Vehicle Loans	(14)	(11)
Dividend paid	(4,003)	(3,482)
Proceeds from borrowings	2,700	-
Net cash used in financing activities (C)	(1,550)	(3,672)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(2,194)	(222)
Cash and cash equivalents at the beginning of the year	4,231	3,028
Cash and cash equivalents at the end of the period	2,037	2,806
Components of cash and cash equivalents:		
Cash on hand	7	11
Fixed Deposit with banks (original maturity of less than 3 months)	-	400
Balances with banks in current accounts	2,030	2,395
Total cash and cash equivalents	2,037	2,806



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Notes to the unaudited Consolidated financial results:

- 1 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 21 October 2026. The Statutory Auditors have carried out a limited review of the above results and have expressed an unmodified review conclusion.
- 2 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.
- 3 The unaudited consolidated results include financial results of the Holding Company and its wholly owned subsidiary 3D Future Technologies Private Limited.

4	Exceptional items	Quarter ended			Half year ended		Year ended
		30 September 26	30 June 2026	30 September 25	30 September 26	30 September 25	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Impact on account of new Labour Codes [Refer note a below]	-	-	-	-	-	275
	Total	-	-	-	-	-	275

Notes:

a) 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 had shown / disclosed such incremental cost / expense of INR 275 lakhs as "Impact on account of new Labour Codes", as "Exceptional Items" in the consolidated financial results for the year ended March 31, 2026.

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.

- 5 During the financial year 2022–23, the Holding Company erstwhile (Flares & Process Equipment) commenced a turnkey project targeted for completion by June 2025. While the project 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, during the previous year, recognised a provision of INR 1,293 lakhs towards estimated cost overruns and INR 1,499 lakhs towards potential liquidated damages. Further, during the previous year (quarter ended March 31, 2026), the Holding Company had received variation order amounting to INR 310 lakhs, resulting in reversal of estimated onerous cost recognised in previous year.

These provisions had 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.

- 6 The Holding Company had filed an application with the Bureau of Indian Standards (BIS) authorities on 05 May 2023 for compounding of an alleged offence under Section 33 of the BIS Act, 2016. The application was allowed by an order dated 15 June 2023, subject to payment of a compounding amount of INR 3,643 lakhs under the BIS Act, 2016 and the BIS Rules, 2018. Subsequently the court imposed fine of INR 34 Lakhs, which was duly paid by the Holding company.

- 7 The Holding Company had executed a project in Kuwait during FY 2020–21, the related receivables of which were under litigation and were fully provided for as doubtful receivables in earlier periods. During the previous year, the Holding Company recovered INR 1,412 lakhs against these receivables as final settlement.

Considering the materiality of the amounts involved, the aggregate reversal of provision was presented as a separate line item titled "Impairment reversal on trade receivables" in the consolidated financial results.

- 8 Based on a detailed evaluation of key financial parameters by the Chief Operating Decision Maker (CODM) in accordance with the INDAS 108 "Operating Segments", the Holding Company determines that it operates in only one segment i.e. Welding & Related Products and Services.

- 9 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, 2026.

- 10 The Board of Directors of the Holding Company, at its meeting held on October 21, 2026, has declared a special interim dividend of ₹7.50 per equity share of face value ₹10 each (i.e. 75%) for the financial year 2026-27, to commemorate the 75th anniversary of the incorporation of the Holding Company.

For **ADOR WELDING LIMITED**

Mumbai
Date : 21 October 2026



A. T. MALKANI
MANAGING DIRECTOR
DIN : 01585637