

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street Fort
Mumbai –400 001

May 29, 2023

Sir/Madam,

Sub: Outcome of the Board meeting

Ref: Scrip code: 530431

The Board at their meeting held on May 29, 2023 which commenced at 2.00 p.m. and concluded at 5:15 p.m. approved the following items of business:

1. Financial Results

- Took on record/approved the audited Standalone and Consolidated Financial Statements of the Company as per Indian Accounting Standards (IND-AS) for the quarter ended March 31, 2023.
- Took on record/approved the audited Standalone and Consolidated Financial Statements of the Company as per Indian Accounting Standards (IND-AS) for the year ended March 31, 2023 along with Audit Reports.

2. Annual General Meeting

The 48th Annual General Meeting of the Members of the Company will be held on Friday August 11, 2023 at 11 A.M. through video conference mode (VC) or Other Audio-Visual Means (OAVM), in compliance with the guidelines issued by the Ministry of Corporate Affairs.

3. Dividend

The Board has proposed dividend at the rate of Rs.5 (Rupees five) per equity share {being 250% on the nominal value of Rs.2/- per equity share}, which shall be subject to the consent of the Board of Directors of Ador Welding (in view of the proposed merger between the said companies) at their meeting dated May 30, 2023 and declaration by the Shareholders of Ador Fontech at the ensuing 48th Annual General Meeting.

Kindly note: Consent of the Board of Ador Welding will be notified in the website of the Company and also in the BSE as an update on May 30, 2023.

ADOR FONTECH LIMITED

Regd. and Head Office: Belview, 7 Haudin Road, Bangalore 560 042, Karnataka - India.

☎ +91 80 25596045 / 73 | 📞 +91 80 25596073 | ✉ customerservice@adorfon.com

CIN: L31909KA1974PLC020010

4. Book closure & Record date

The book closure of the Register of Members is being scheduled from August 5, 2023 to August 11, 2023 (both days inclusive) and the scheduled cut-off date for reckoning e-Voting would be August 4, 2023. e-Voting will commence from Tuesday, August 8, 2023 at 09:00 A.M. and end on Thursday, August 10, 2023 at 5 P.M.; subject to such compliances and concurrence as may become applicable.

Please find enclosed herewith the following:

- i. Financial results as enumerated above.
- ii. Independent Auditors Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- iii. Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For ADOR FONTECH LIMITED

Geetha D
Company Secretary

ADOR FONTECH LIMITED

Regd. and Head Office: Belview, 7 Haudin Road, Bangalore 560 042, Karnataka - India.

☎ +91 80 25596045 / 73 | 📞 +91 80 25596073 | ✉ customerservice@adorfon.com

CIN: L31909KA1974PLC020010

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**



peace of mind™

ADOR FONTECH LIMITED

Belview 7 Haudin Road Bengaluru 560 042

CIN: L31909KA1974PLC020010 T: 080 25596045

E: investorservice@adorfon.com; www.adorfon.com

Sl No.	Particulars	Standalone					Consolidated				
					(₹. in lakhs)					(₹. in lakhs)	
		Quarter ended		Year ended	Quarter ended		Year ended				
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
Audited		Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	Total income from operations (net)	5613	5443	5242	21202	21043	5767	5569	5262	21716	21409
2	Net Profit/(Loss) for the period (before tax exceptional and/or extraordinary items)	948	866	979	3257	3505	870	721	805	2689	2960
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	948	866	979	3257	3505	870	721	805	2689	2960
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	639	670	572	2303	2545	582	531	532	1756	2133
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	648	672	569	2322	2564	595	533	529	1779	2152
6	Equity share capital	700	700	700	700	700	700	700	700	700	700
7	Reserves (excluding revaluation reserves) as shown in the Audited Balance Sheet of the previous year					14191					11957
8	Earnings per share (of ₹.2/- each) (for continuing and discontinued operations)										
	Basic	1.8	1.9	1.6	6.6	7.3	1.7	1.5	1.5	5.0	6.1
	Diluted	1.8	1.9	1.6	6.6	7.3	1.7	1.5	1.5	5.0	6.1

Notes

- The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the website of the Bombay Stock Exchange (www.bseindia.com) and on the Company's website (www.adorfon.com).
- These statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The consolidated financial results comprise Ador Fontech Limited and its wholly owned subsidiary 3D Future Technologies Private Limited.
- In terms of para 12 of Ind-AS-108, the Company views its business operations in a holistic manner and hence segment reporting is not applicable w.r.t. Standalone Financial Statements. However, the nature of business of Holding and Subsidiary being distinct, aggregation in terms of the Consolidated Financial Statements have been detailed under Segment reporting.
- Prior period items have been re-grouped wherever necessary to facilitate comparison.
- The Statutory Auditors have carried out Audit of the financial statements for the quarter and year ended March 31, 2023.

(7) The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2023.

(8) The Board has proposed dividend at the rate of Rs.5 (Rupees five) per equity share (being 250% on the nominal value of Rs.2/- per equity share), which shall be subject to the consent of the Board of Directors of Ador Welding (in view of the proposed merger between the said companies) at their meeting dated May 30, 2023 and declaration by the Shareholders of Ador Fontech at the ensuing 48th Annual General Meeting.

Kindly note: Consent of the Board of Ador Welding will be notified in the website of the Company and also in the BSE portal as an update on May 30, 2023.

For Ador Fontech Limited

AT Malkani
Chairman

Place: Bengaluru
Date: May 29, 2023

**STATEMENT OF AUDITED STANDALONE
FINANCIAL RESULTS FOR THE QUARTER
AND YEAR ENDED MARCH 31, 2023**



ADOR FONTECH LIMITED

Belview 7 Haudin Road Bengaluru 560 042
CIN: L31909KA1974PLC020010 T: 080 25596045
E: investorservice@adorfon.com; www.adorfon.com

Sl No.	Particulars	(₹.in lakhs)				
		Quarter Ended			Financial Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations (net)	5558	5293	5014	20778	20477
	Other income	55	150	228	424	566
	Total revenue	5613	5443	5242	21202	21043
2	a. Cost of materials consumed	1248	1486	784	5844	4478
	b. Purchased of stock-in-trade	1640	1562	1609	6190	6449
	c. Changes in inventory of finished goods w.i.p and stock-in-trade	390	(16)	13	26	338
	d. Operational expenses	486	457	405	1842	1670
	e. Employee cost benefit expenses	614	656	784	2541	2761
	f. Finance cost					
	g. Depreciation & amortisation	48	92	89	312	271
	h. Other expenses	239	340	579	1190	1571
	Total expenses	4665	4577	4263	17945	17538
3	Profit/- (loss) before exceptional items and tax	948	866	979	3257	3505
4	Exceptional items					
5	Profit/- (loss) before tax	948	866	979	3257	3505
6	Tax expense					
	Current tax	140	200	361	790	1025
	Shortfall of previous year					
	Deferred tax	169	(4)	46	164	(65)
	Total	309	196	407	954	960
7	Profit/- (loss) after tax	639	670	572	2303	2545
8	Other comprehensive income					
	a. (i) Items that will not be reclassified to profit and loss	11	3	(4)	26	25
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(2)	(1)	1	(7)	(6)
	b. (i) Items that will be reclassified to profit and loss					
	(ii) Income tax relating to items that will be reclassified to profit and loss					
9	Total comprehensive income(after tax)	648	672	569	2322	2564
10	Paid-up equity share capital (Face value of ₹.2 per share)	700	700	700	700	700
11	Earnings/(losses) per share (EPS) (net of tax) (in ₹.)					
	Basic (not annualised in respect of the quarters)	1.8	1.9	1.6	6.6	7.3
	Diluted (not annualised in respect of the quarters)	1.8	1.9	1.6	6.6	7.3

For Ador Fotech Limited



Bengaluru
May 29, 2023

AT Malkani
Chairman

**STATEMENT OF AUDITED CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER
AND YEAR ENDED MARCH 31, 2023**



ADOR FONTECH LIMITED

Belview 7 Haudin Road Bengaluru 560 042
CIN: L31909KA1974PLC020010 T: 080 25596045
E: investorservice@adorfon.com; www.adorfon.com

SI No.	Particulars	(₹.in lakhs)				
		Quarter Ended			Financial Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations (net)	5758	5448	5126	21423	20957
	Other income	9	121	136	293	452
	Total revenue	5767	5569	5262	21716	21409
2	a. Cost of materials consumed	1289	1555	831	6078	4651
	b. Purchased of stock-in-trade	1644	1563	1613	6195	6454
	c. Changes in inventory of finished goods w.i.p and stock-in-trade	391	(16)	13	27	338
	d. Operational expenses	486	457	405	1842	1670
	e. Employee benefit expenses	692	730	851	2866	3016
	f. Finance cost	1	1	2	3	5
	g. Depreciation & amortisation	59	109	127	358	316
	h. Other expenses	335	449	615	1658	1999
	Total expenses	4897	4848	4457	19027	18449
3	Profit/-(loss) before exceptional items and tax	870	721	805	2689	2960
4	Exceptional items					
5	Profit/-(loss) before tax	870	721	805	2689	2960
6	Tax expense					
	Current tax	140	200	361	790	1025
	Shortfall from previous year					
	Deferred tax	148	(10)	(88)	143	(198)
	Total	288	190	273	933	827
7	Profit/-(loss) after tax	582	531	532	1756	2133
8	Other comprehensive income					
	a. (i) Items that will not be reclassified to profit and loss	17	3	(4)	32	25
	(ii) Income tax relating to items that will not be reclassified to profit and loss	(4)	(1)	1	(9)	(6)
	b. (i) Items that will be reclassified to profit and loss					
	(ii) Income tax relating to items that will be reclassified to profit and loss					
9	Total comprehensive income (after tax)	595	533	529	1779	2152
10	Paid-up equity share capital (Face value of ₹.2 per share)	700	700	700	700	700
11	Earnings/(losses) per share (EPS) (net of tax) (in ₹.)					
	Basic (not annualised in respect of the quarters)	1.7	1.5	1.5	5.0	6.1
	Diluted (not annualised in respect of the quarters)	1.7	1.5	1.5	5.0	6.1

For Ador Fotech Limited

AT Malkani
Chairman

Bengaluru
May 29, 2023

**STATEMENT OF AUDITED
STANDALONE ASSETS & LIABILITIES
AS AT MARCH 31, 2023**



ADOR FONTECH LIMITED

Belview 7 Haudin Road Bengaluru 560 042
CIN: L31909KA1974PLC020010 T: 080 25596045
E: investorservice@adorfon.com; www.adorfon.com

(₹.in lakhs)

PARTICULARS	As at 31.03.23	As at 31.03.22
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2698	2810
(b) Right to use an asset		
(c) Capital work-in-progress		
(d) Intangible assets	111	-
(e) Financial assets		
Investments	1725	975
Loans		
(f) Other non-current assets		
(g) Deferred tax assets		
Sub-total-Non-current assets	4534	3785
2. Current assets		
(a) Inventories	2238	2274
(b) Financial assets		
Investments	1402	2015
Trade receivables	3051	2755
Cash and cash equivalents	155	27
Bank balances other than cash and cash equivalents	3978	3817
Loans and advances	1360	1548
Other financial assets		
(c) Other current assets	235	387
(d) Current tax assets	527	290
Sub-total-Current assets	12946	13113
Total-Assets	17480	16898
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	700	700
(b) Other equity (Reserves and surplus)	14191	13269
Sub-total-Equity	14891	13969
2 Non-current liabilities		
(a) Other financial liabilities		
(b) Provisions		
(c) Other non-current-liabilities/Deferred tax	171	-
Sub-total-Non-current liabilities	171	-
3 Current liabilities		
(a) Financial liabilities		
Lease liabilities		
Borrowings		
Trade payables:		
-Total outstanding due to micro, small and medium enterprise	823	518
-Total outstanding due to creditors other than micro, small and medium enterprise	970	1613
Other financial liabilities	298	299
(b) Other current liabilities	167	137
(c) Provisions	160	362
Sub-total-Current liabilities	2418	2929
Total-Equity and liabilities	17480	16898

For Ador Fontech Limited

A T Malkani
Chairman

Bengaluru
May 29, 2023

**STATEMENT OF AUDITED
CONSOLIDATED ASSETS &
LIABILITIES AS AT MARCH 31, 2023**



ADOR FONTECH LIMITED

Belview 7 Haudin Road Bengaluru 560 042

CIN: L31909KA1974PLC020010 T: 080 25596045

E: investorservice@adorfon.com; www.adorfon.com

(₹.in lakhs)

PARTICULARS	As at 31.03.23	As at 31.03.22
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	2803	2921
(b) Right to use an asset	9	31
(c) Capital work-in-progress		
(d) Intangible assets	123	-
(e) Financial assets		
Investments	15	15
Loans		
(f) Other non-current assets		
(g) Deferred tax assets	433	584
Sub-total-Non-current assets	3383	3551
2. Current assets		
(a) Inventories	2294	2350
(b) Financial assets		
Investments	1402	2015
Trade receivables	3148	2821
Cash and cash equivalents	270	72
Bank balances other than cash and cash equivalents	3983	3822
Loans and advances	319	404
Other financial assets		
(c) Other current assets	246	416
(d) Current tax assets	527	290
Sub-total-Current assets	12189	12190
Total-Assets	15572	15741
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	700	700
(b) Other equity (Reserves and surplus)	11957	11578
Sub-total-Equity	12657	12278
2 Non-current liabilities		
(a) Lease liabilities	4	19
(b) Provisions	29	40
(c) Other non-current-liabilities/Deferred tax		
Sub-total-Non-current liabilities	33	59
3 Current liabilities		
(a) Financial liabilities		
Lease liabilities	6	12
Borrowings		
Trade payables:		
-Total outstanding due to micro, small and medium enterprise	824	519
-Total outstanding due to creditors other than micro, small and medium enterprise	1005	1663
Other financial liabilities	394	397
(b) Other current liabilities	491	448
(c) Provisions	162	365
Sub-total-Current liabilities	2882	3404
Total-Equity and liabilities	15572	15741

For Ador Fontech Limited

A T Malkani
Chairman

Bengaluru
May 29, 2023

**STANDALONE CASH FLOW
STATEMENT FOR THE YEAR ENDED
MARCH 31, 2023**



ADOR FONTECH LIMITED

Belview 7 Haudin Road Bengaluru 560 042

CIN: L31909KA1974PLC020010 T: 080 25596045

E: investorservice@adorfon.com; www.adorfon.com

Sl No.	Particulars	(₹.in lakhs)	
		Year ended 31.03.23	Year ended 31.03.22
		Audited	Audited
A.	Cash Flow From Operating Activities		
	Net Profit before tax as per Statement of Profit and Loss	3257	3505
	Add/(Less):		
	Depreciation, amortisation and impairment	312	271
	Interest & dividend income	(350)	(292)
	Other comprehensive income	26	25
	Operating profit before working capital changes	3245	3509
	Adjustment for movements in:		
	Trade receivables	(296)	(33)
	Inventories	36	250
	Current investments	613	(443)
	Loans given	188	(587)
	Other current assets	152	(271)
	Trade payables	(338)	266
	Other financial liabilities	(1)	(29)
	Other current liabilities	30	50
	Current provisions	(202)	(62)
	Changes in current tax assets	(237)	83
	Operating profit after working capital changes	3190	2733
	Direct taxes paid/(refund due)	(790)	(1025)
	Net cash from operating activities	2400	1708
B.	Cash Flow From Investing Activities		
	Purchase of property, plant and equipment	(311)	(455)
	Capital work in progress	-	244
	Purchase and sale of investments (net)	(750)	188
	Increase/(Decrease) in other bank accounts	(161)	(1172)
	Interest & dividend income	350	292
	Net cash from investing activities	(872)	(903)
C.	Cash Flow From Financing Activities		
	Increase/(decrease) in non current provisions	-	(66)
	Dividend paid including tax	(1400)	(764)
	Net cash from financing activities	(1400)	(830)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	128	(25)
	Opening balance of cash and cash equivalents	27	52
	Closing balance of cash and cash equivalents	155	27
	Components of cash and cash equivalents:		
	Balances with banks in current accounts	155	27

Bengaluru
May 29, 2023

For Ador Fontech Limited



AT Malkani
Chairman

**CONSOLIDATED CASH FLOW
STATEMENT FOR THE YEAR ENDED
MARCH 31, 2023**



ADOR FONTECH LIMITED

Belview 7 Haudin Road Bengaluru 560 042

CIN: L31909KA1974PLC020010 T: 080 25596045

E: investorservice@adorfon.com; www.adorfon.com

Sl No.	Particulars	(₹.in lakhs)	
		Year ended 31.03.23	Year ended 31.03.22
		Audited	Audited
A.	Cash Flow From Operating Activities		
	Net Profit before tax as per Statement of Profit and Loss	2689	2960
	Add/(Less):		
	Depreciation, amortisation and impairment	358	316
	Non operating income including interest income	(293)	(452)
	Finance costs	3	5
	Other comprehensive income	32	25
	Non cash items	(1)	3
	Operating profit before working capital changes	2788	2857
	Adjustment for movements in:		
	Trade receivables	(327)	(67)
	Inventories	56	218
	Current investments	613	(443)
	Loans given	85	85
	Current tax assets	(237)	90
	Other current assets	170	(275)
	Trade payables	(353)	282
	Lease liabilities	(21)	78
	Other financial liabilities	(3)	-
	Other current liabilities	43	214
	Current provisions	(203)	(62)
	Operating profit after working capital changes	2611	2977
	Direct taxes paid (net of refund)	(790)	(1025)
	Net Cash From Operating Activities	1821	1952
B.	Cash Flow From Investing Activities		
	Purchase of property, plant and equipment	(341)	(198)
	Other bank accounts	(161)	(1173)
	Purchase and sale of investments (net)	-	(192)
	Non operating income	293	452
	Net cash from investing activities	(209)	(1111)
C.	Cash Flow From Financing Activities		
	Increase/(decrease) in non current liabilities	(11)	(49)
	Finance cost	(3)	(13)
	Dividend paid including tax	(1400)	(764)
	Net cash from financing activities	(1414)	(826)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	198	15
	Opening balance of cash and cash equivalents	72	57
	Closing balance of cash and cash equivalents	270	72
	Components of cash and cash equivalents:		
	Balances with banks in current accounts	270	72

Bengaluru
May 29, 2023

For Ador Fotech Limited

A T Malkani
Chairman

**SEGMENT WISE REPORTING
FOR THE QUARTER AND
YEAR ENDED MARCH 31, 2023**



ADOR FONTECH LIMITED

Belview 7 Haudin Road Bengaluru 560 042
CIN: L31909KA1974PLC020010 T: 080 25596045
E: investorservice@adorfon.com; www.adorfon.com

Particulars	(₹. in lakhs)				
	Quarter ended			Year ended	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
Ador Fontech Limited	5613	5443	5242	21202	21043
3D Future Technologies Private Limited	202	161	111	665	483
Inter segment revenue	(48)	(35)	(91)	(151)	(117)
Total	5767	5569	5262	21716	21409
Net segment revenue					
Segment results					
Ador Fontech Limited	948	866	979	3257	3505
3D Future Technologies Private Limited	(77)	(144)	(172)	(565)	(540)
Less: (i) Finance cost	(1)	(1)	(2)	(3)	(5)
(ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-
Profit before tax	870	721	805	2689	2960
Segment assets					
Ador Fontech Limited	17480	17441	16898	17480	16898
3D Future Technologies Private Limited	(1908)	(1531)	(1157)	(1908)	(1157)
Total segment assets	15572	15910	15741	15572	15741
Segment liabilities					
Ador Fontech Limited	2589	3197	2929	2589	2929
3D Future Technologies Private Limited	326	651	534	326	534
Total segment liabilities	2915	3848	3463	2915	3463
Net capital employed	12657	12062	12278	12657	12278

For Ador Fontech Limited

A T Malkani
Chairman

Bengaluru
May 29, 2023



INDEPENDENT AUDITOR’S REPORT

To

The Board of Directors of Ador Fontech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Annual Financial Results of Ador Fontech Limited (the Company) for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 (the Act) and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management’s Responsibilities for the Standalone Financial Results

The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing as specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The Statement includes the financial results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Bengaluru

May 29, 2023

For Praveen & Madan

Chartered Accountants

Praveen
Kumar

Digitally signed by
Praveen Kumar
Date: 2023.05.29
16:20:47 +05'30'

Praveen Kumar N

Partner (Membership No: 225884)

Firm Registration no.:011350S

UDIN: 23225884BGVJXW5939



INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of Ador Fontech Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Ador Fontech Limited (hereinafter referred to as the ‘Holding Company’) and its subsidiaries (Holding Company and its subsidiaries together referred to as ‘the Group’), its associates and jointly controlled entities for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other Auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities:
 - Ador Fontech Limited
 - 3D Future Technologies Private Limited
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (‘Act’). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are



relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other Auditors in terms of their reports referred to in ‘Other Matter’ paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Board of Directors’ Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities and for preventing & detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of



Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent Auditors. For the other entities included in the consolidated Financial Results, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

The consolidated Financial Results include the Audited Financial Results of Ador Fontech Limited and its subsidiary, 3D Future Technologies Private Limited whose Financial information reflects total assets of Rs.1,197 lakhs as at March 31, 2023, total revenue of Rs. 665 lakhs and total net loss after tax of Rs. 546 lakhs for the year ended March 31, 2023, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent Auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such Auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Praveen & Madan

Chartered Accountants

Praveen Digitally signed by
Praveen Kumar
Kumar Date: 2023.05.29
16:23:30 +05'30'

Praveen Kumar N

Partner (Membership No: 225884)

Firm Registration no.:011350S

UDIN: 23225884BGVJXV9145

Bengaluru

May 29, 2023

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai –400 001

May 29, 2023

Sir/Madam,

Ref: Scrip code: 530431

Sub: **Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Circulars No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that M/s. Praveen & Madan (Firm Registration no.:011350S), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2023.

We hereby request you to take this information on record and acknowledge receipt of the same.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For ADOR FONTECH LIMITED



Geetha D
Company Secretary &
Chief Financial Officer



ADOR FONTECH LIMITED

Regd. and Head Office: Belview, 7 Haudin Road, Bengaluru 560 042, Karnataka - India.

☎ +91 80 25596045 / 73 | 📞 +91 80 25596073 | ✉ customerservice@adorfon.com

CIN: L31909KA1974PLC020010