



Reclamation, Fusion
Surfacing, Spraying &
Environmental Solutions

May 19, 2022

**Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001**

Sir/Madam,

Sub: Outcome of Board meeting.

The Board at their meeting held on May 19, 2022 which commenced at 10:30 a.m. and concluded at 04:30 p.m. approved the following items of business:

1. Financial Results

- a. 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, 2022.
- b. 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, 2022.

2. Annual General Meeting

The 47th Annual General Meeting of the Members of the Company is scheduled to be held on Thursday, July 28, 2022 at 11:00 AM.

3. Dividend

- a. The Board of Directors of the Company have recommended a dividend of Rs. 4/- per equity share (being two hundred percent) of the nominal value of rupees two per equity share which inter-alia includes/ is inclusive of a special additional dividend of Rs.1/- per equity share (fifty percent) to commemorate achievement of over rupees two hundred crores in revenue during the financial year 2021-22.
- b. The dividend, if approved by the shareholders at the AGM, will be paid, subject to deduction of tax at source, on and from August 01, 2022.

4. Re-appointment of Statutory Auditors

The Board, based on the recommendation of the Audit Committee, has re-appointed M/s. Praveen & Madan, Chartered Accountants as the statutory auditors of the Company for a second term of five years to hold office from the conclusion of the 47th AGM to be held on





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July 28, 2022 till the conclusion of the 52nd AGM of the Company to be held in the year 2027, subject to approval of shareholders of the Company.

5. Book closure & cut – off date for e-voting

- a. The book closure of the Register of Members is being scheduled from July 22, 2022 to July 28, 2022 (both days inclusive) and the cut-off date for reckoning e-Voting would be July 21, 2022 with e-Voting commencement from 9.00 a.m. on July 25, 2022 to 5.00 p.m. on July 27, 2022; subject to such compliances and concurrence as may become applicable.
- b. Further, Members holding shares as at the end of the day of July 21, 2022 will be eligible for dividend subject to the approval of Shareholders at the Annual General Meeting (AGM).

6. Related documents enclosed

- a. Financial results as enumerated above.
- b. Independent Auditors Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- c. Declaration pursuant to 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

Sanath Kumar D Rao
Asst. Company Secretary





Ador Fontech Limited

Regd. office: Belview 7 Haudin Road Bengaluru 560 042; CIN: L31909KA1974PLC020010

Tel: 080 25596045; Website: www.adorfon.com; Email: investorservice@adorfon.com

Statement of Audited financial results for the quarter and year ended March 31, 2022

Sl No.	Particulars	Standalone					Consolidated				
		(₹. in lakhs)					(₹. in lakhs)				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations (net)	5242	5038	4719	21040	14906	5262	5152	4835	21405	15197
2	Net Profit/(Loss) for the period (before tax exceptional and/or extraordinary items)	979	821	873	3505	2009	805	669	775	2966	1645
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	979	821	873	3505	2009	805	669	775	2966	1645
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	572	648	466	2544	1271	532	496	465	2139	1004
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)	569	645	459	2563	1298	529	493	458	2158	1031
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				13270	11477				11581	10196
8	Earnings per share (of ₹.2/- each) (for continuing and discontinued operations)										
	Basic	1.6	1.9	1.3	7.3	3.6	1.5	1.4	1.3	6.1	2.9
	Diluted	1.6	1.9	1.3	7.3	3.6	1.5	1.4	1.3	6.1	2.9

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 amounts for the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 & March 31, 2021 and the unaudited year to date figures up to December 31, 2021 and December 31, 2020 respectively.
- Prior period items have been re-grouped wherever necessary to facilitate comparison.
- The consolidated financial results comprise Ador Fontech Limited and its wholly owned subsidiary 3D Future Technologies Pvt. Ltd.
- 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 19, 2022.
- The Statutory Auditors have carried out Audit of the financial statements for the quarter and year ended March 31, 2022.
- The Board has recommended a dividend of Rs. 4 per equity share (being two hundred percent) of the nominal value of rupees two per equity share which inter-alia includes/is inclusive of a special additional dividend of Rs.1 per equity share (fifty percent) to commemorate achievement of over rupees two hundred crores in revenue during the financial year 2021-22.

For Ador Fontech Limited



Malkani
Chairman

Place: Bengaluru
Date: May 19, 2022



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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022

Sl No.	Particulars	(₹.in lakhs)				
		Quarter Ended			Financial Year Ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations (net)	5014	4946	4618	20474	14667
	Other income	228	92	101	566	239
	Total revenue	5242	5038	4719	21040	14906
2	a. Cost of materials consumed	784	1193	1539	4278	3935
	b. Purchased of stock-in- trade	1609	995	914	6243	3458
	c. Changes in inventory of finished goods w.i.p and stock-in-trade	13	353	(141)	338	257
	d. Operational expenses	405	526	298	1670	1258
	e. Employee benefit expenses	784	637	582	2762	2386
	f. Finance costs					
	g. Depreciation & amortisation	89	63	53	271	247
	h. Other expenses	579	450	601	1973	1356
	Total expenses	4263	4217	3846	17535	12897
3	Profit/-loss before exceptional items and tax	979	821	873	3505	2009
4	Exceptional items					
5	Profit/-loss before tax	979	821	873	3505	2009
6	Tax expense					
	Current tax	361	225	284	1025	590
	Shortfall of previous year			(14)		(14)
	Deferred tax	46	(52)	137	(64)	162
	Total	407	173	407	961	738
7	Profit/-loss after tax	572	648	466	2544	1271
8	Other comprehensive income					
	a. (i) Items that will not be reclassified to profit and loss	(4)	(3)	(13)	25	36
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1		6	(6)	(9)
	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)	569	645	459	2563	1298
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)	1.6	1.9	1.3	7.3	3.6
	Diluted (not annualised in respect of the quarters)	1.6	1.9	1.3	7.3	3.6

For Ador Fontech Limited



[Signature]
AT Malkani
Chairman

Bengaluru
May 19, 2022



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Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2022

Sl No.	Particulars	(₹.in lakhs)				
		Quarter Ended			Financial Year Ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations (net)	5126	5069	4744	20955	14952
	Other income	136	83	91	450	245
	Total revenue	5262	5152	4835	21405	15197
2	a. Cost of materials consumed	831	1243	1572	4450	4023
	b. Purchased of stock-in- trade	1613	995	919	6247	3463
	c. Changes in inventory of finished goods w.i.p and stock-in-trade	13	353	(142)	339	256
	d. Operational expenses	521	526	298	1786	1258
	e. Employee benefit expenses	851	700	641	3017	2590
	f. Finance costs	10	21	15	13	64
	g. Depreciation & amortisation	127	73	62	341	297
	h. Other expenses	491	572	695	2246	1601
	Total expenses	4,457	4483	4060	18439	13552
3	Profit/-loss before exceptional items and tax	805	669	775	2966	1,645
4	Exceptional items					
5	Profit/-loss before tax	805	669	775	2966	1645
6	Tax expense					
	Current tax	361	225	284	1025	590
	Shortfall from previous year			(14)		(14)
	Deferred tax	(88)	(52)	40	(198)	65
	Total	273	173	310	827	641
7	Profit/-loss after tax	532	496	465	2139	1004
8	Other comprehensive income					
	a. (i) Items that will not be reclassified to profit and loss	(4)	(3)	(13)	25	36
	(ii) Income tax relating to items that will not be reclassified to profit and loss	1		6	(6)	(9)
	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)	529	493	458	2158	1031
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)	1.5	1.4	1.3	6.1	2.9
	Diluted (not annualised in respect of the quarters)	1.5	1.4	1.3	6.1	2.9

Bengaluru
May 19, 2022



For Ador Fontech Limited

A T Malkani
Chairman



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Statement of Standalone Assets and Liabilities

(₹.in lakhs)

PARTICULARS	As at 31.03.22	As at 31.03.21
ASSETS	Audited	Audited
1. Non-current assets		
(a) Property, plant and equipment	2808	2624
(b) Right to use an asset		
(c) Capital work-in-progress		244
(d) Intangible assets		
(e) Financial assets		
Investments	975	1163
Loans		
(f) Other non-current assets		
(g) Deferred tax assets	-	(58)
Sub-total-Non-current assets	3783	3973
2. Current assets		
(a) Inventories	2273	2523
(b) Financial assets		
Investments	2015	1572
Trade receivables	2754	2722
Cash and cash equivalents	27	52
Bank balances other than cash and cash equivalents	3816	2644
Loans and advances	1548	961
Other financial assets		
(c) Other current assets	387	116
(d) Current tax assets	325	414
Sub-total-Current assets	13145	11004
Total-Assets	16928	14977
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	700	700
(b) Other equity (Reserves and surplus)	13270	11477
Sub-total-Equity	13970	12177
2 Non-current liabilities		
(a) Other financial liabilities		
(b) Provisions	-	67
Sub-total-Non-current liabilities	-	67
3 Current liabilities		
(a) Financial liabilities		
Lease liabilities		
Borrowings		
Trade payables	2131	1865
Other financial liabilities	299	328
(b) Other current liabilities	167	116
(c) Provisions	361	424
Sub-total-Current liabilities	2958	2733
Total-Equity and liabilities	16928	14977

Bengaluru
May 19, 2022



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Statement of Consolidated Assets and Liabilities

(₹.in lakhs)

PARTICULARS	As at 31.03.22	As at 31.03.21
ASSETS	Audited	Audited
1. Non-current assets		
(a) Property, plant and equipment	2919	2754
(b) Right to use an asset	31	14
(c) Capital work-in-progress	-	244
(d) Intangible assets	-	1
(e) Financial assets		
Investments	15	203
Loans	5	1
(f) Other non-current assets	1	1
(g) Deferred tax assets	584	394
Sub-total-Non-current assets	3555	3612
2. Current assets		
(a) Inventories	2349	2567
(b) Financial assets		
Investments	2015	1572
Trade receivables	2821	2754
Cash and cash equivalents	72	57
Bank balances other than cash and cash equivalents	3821	2648
Loans and advances	317	366
Other financial assets	1	-
(c) Other current assets	496	220
(d) Current tax assets	325	414
Sub-total-Current assets	12217	10598
Total-Assets	15772	14210
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	700	700
(b) Other equity (Reserves and surplus)	11581	10196
Sub-total-Equity	12281	10896
2 Non-current liabilities		
(a) Other financial liabilities	20	6
(b) Provisions	40	103
Sub-total-Non-current liabilities	60	109
3 Current liabilities		
(a) Financial liabilities		
Lease liabilities	12	8
Borrowings	-	169
Trade payables	2183	1901
Other financial liabilities	394	437
(b) Other current liabilities	478	263
(c) Provisions	364	427
Sub-total-Current liabilities	3431	3205
Total-Equity and liabilities	15772	14210

Bengaluru
May 19, 2022



For Ador Fontech Limited

A T Malkani
Chairman

Standalone Cash Flow Statement



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 31.03.22	Year ended 31.03.21
		Audited	Audited
A.	Cash flow from operating activities		
	Net Profit before tax as per Statement of Profit and Loss	3505	2009
	Add/(Less):		
	Depreciation, amortisation and impairment	271	247
	Finance cost		
	Non Operating income including Interest Income	(292)	(174)
	Other non cash items	25	35
	Operating profit before working capital changes	3509	2117
	Adjustment for movements in:		
	Trade receivables	(33)	578
	Inventories	250	346
	Current Investments	-	(1263)
	Loans Given	(587)	(434)
	Other Current Assets	(271)	83
	Trade payables	266	(668)
	Other financial liabilities	(29)	51
	Other current liabilities	50	93
	Current provisions	(62)	134
	Changes in current tax other than provided for	83	50
	Operating profit after working capital changes	3176	1087
	Direct taxes paid (net of refund)	(1025)	(582)
	Net cash from operating activities	2151	505
B.	Cash Flow From Investing Activities		
	Purchase of property, plant and equipment	(455)	(174)
	Intangible WIP	244	(89)
	Purchase and sale of investments (net)	(254)	512
	Increase/(Decrease) in Other Bank A/c	(1172)	(834)
	Interest and dividend income & other Non Operating Income	292	174
	Net cash from investing activities	(1345)	(411)
C.	Cash Flow From Financing Activities		
	Increase/(decrease) in Non Current Provisions	(67)	(346)
	Proceeds from issue of equity shares and borrowings		
	Repayment of lease liability		
	Dividend paid including tax	(764)	-
	Interest paid	-	-
	Net cash from financing activities	(831)	(346)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(25)	(252)
	Opening balance of cash and cash equivalents	52	304
	Closing balance of cash and cash equivalents	27	52
	Components of cash and cash equivalents:		
	Balances with banks in current accounts	26	51
	Cash on hand	1	1
	Total	27	52

Bengaluru
May 19, 2022



For Ador Fontech Limited

A T Malkani
Chairman

Consolidated Cash Flow Statement



ADOR FONTECH LIMITED
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Sl No.	Particulars	(₹.in lakhs)	
		Year ended 31.03.22	Year ended 31.03.21
		Audited	Audited
A.	Cash flow from operating activities		
	Net Profit before tax as per Statement of Profit and Loss	2966	1644
	Add/(Less):		
	Depreciation, amortisation and impairment	341	305
	Non operating income including interest income	(450)	(215)
	Finance Costs	13	25
	Other non cash items	(483)	127
	Operating profit before working capital changes	2387	1886
	Adjustment for movements in:		
	Trade receivables	(73)	583
	Inventories	220	315
	Current investments	-	(1263)
	Loans given	(130)	165
	Current tax assets	83	50
	Other current assets	(275)	52
	Trade payables	282	(646)
	Lease & other financial liabilities	(31)	(283)
	Other current liabilities	214	238
	Current provisions	(63)	76
	Operating profit after working capital changes	2614	1173
	Direct taxes paid (net of refund)	(1025)	(596)
	Net cash from operating activities	1589	577
B.	Cash Flow From Investing Activities		
	Purchase of PPE, Intangible Assets, RoU & CWIP	(279)	(312)
	Other Bank Accounts	(1173)	(834)
	Purchase and sale of investments (net)	254	542
	Non operating income	450	174
	Net Cash From Investing Activities	(748)	(430)
C.	Cash Flow From Financing Activities		
	Increase/(decrease) in non current liabilities	(49)	(332)
	Interest Paid	(13)	(64)
	Dividend paid including tax	(764)	-
	Net Cash from Financing Activities	(826)	(396)
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	15	(249)
	Opening balance of cash and cash equivalents	57	306
	Closing balance of Cash and Cash Equivalents	72	57
	Components of cash and cash equivalents:	-	-
	Balances with banks in Current accounts	71	56
	Cash on hand	1	1
	Total	72	57

Bengaluru
May 19, 2022



For Ador Fontech Limited

A T Malkani
Chairman

SEGMENT WISE REPORTING



ADOR FONTECH LIMITED

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Particulars	(₹. in lakhs)				
	Quarter ended			Year ended	
	31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue					
Ador Fontech Limited	5242	5038	4719	21040	14906
3D Future Technologies Private Limited	111	124	132	484	341
Less: Inter segment revenue	(91)	(10)	(16)	(119)	(50)
Total	5262	5152	4835	21405	15197
Segment results					
Ador Fontech Limited	979	821	873	3505	2009
3D Future Technologies Private Limited	(153)	(129)	(80)	(455)	(300)
Less: (i) Finance cost	(21)	(23)	(18)	(84)	(64)
(ii) Other unallocable expenditure net of unallocable income	-	-	-	-	-
Profit before tax	805	669	775	2966	1645
Segment assets					
Ador Fontech Limited	14718	15030	13398	14718	13398
3D Future Technologies Private Limited	1054	863	813	1054	813
Total segment assets	15772	15893	14211	15772	14211
Segment liabilities					
Ador Fontech Limited	2955	3575	2797	2955	2797
3D Future Technologies Private Limited	536	570	518	536	518
Total segment liabilities	3491	4145	3315	3491	3315
Net capital employed	12281	11748	10896	12281	10896

For Ador Fontech Limited



A T Malkani
Chairman

Bengaluru
May 19, 2022



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, 2022, 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, 2022.

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.

Our opinion is not modified in respect of this matter.

**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, 2022, 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.

For Praveen & Madan

Chartered Accountants

Praveen Kumar N

Partner (Membership No: 225884)

Firm Registration no.:011350S

UDIN:

Bengaluru

May 19, 2022



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, 2022, 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, 2022.

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. 1121.38 lakhs as at March 31, 2022, total revenue of Rs.483.86 lakhs and total net loss after tax of Rs.413.90 lakhs for the year ended March 31, 2022, 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, 2022 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 Kumar N

Partner (Membership No: 225884)

Firm Registration no.:011350S

UDIN:

Bengaluru

May 19, 2022



Reclamation, Fusion
Surfacing, Spraying &
Environmental Solutions

May 19, 2022

**Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001**

Sir/Madam,

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

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Circulars No. SEBI/LADNRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

I, hereby declare that M/s Praveen & Madan (FRN:011350S), Statutory Auditors of our Company have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2022.

Kindly take the same on record and acknowledge its receipt.

Thanking you,

Yours faithfully,

For ADOR FONTECH LIMITED



Geetha D

Chief Financial Officer

