

## ADOR WELDING LIMITED



55th Annual Report 2007-08

# INDIA'S WELDING POWER HOUSE



**ADOR WELDING LIMITED**

**REGD. & HEAD OFFICE**

Ador House, 6, K. Dubash Marg, Fort,  
Mumbai - 400 001.  
Maharashtra, INDIA.  
Tel. : (022) 2284 2525, 2287 2548  
Fax: (022) 2287 3083  
E-mail: [ymbhide@adorians.com](mailto:ymbhide@adorians.com)  
[dineshnayak@adorians.com](mailto:dineshnayak@adorians.com)  
[pratikshah@adorians.com](mailto:pratikshah@adorians.com)

**CORPORATE MARKETING OFFICE**

5-A. Corpora  
LBS Marg, Bhandup (West)  
Mumbai - 400 078.  
Maharashtra, INDIA.  
Tel.: 2596 2564 / 6623 9300  
Fax: 2596 6562 / 6062  
E-mail: [cmo@adorians.com](mailto:cmo@adorians.com)

**INTERNATIONAL BUSINESS DIVISION**

5-A. Corpora  
LBS Marg, Bhandup (West)  
Mumbai - 400 078.  
Maharashtra, INDIA.  
Tel.: 2596 2564 / 6623 9300  
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## Board of Directors, Corporate Management Team, Bankers, Solicitors and RTA

**Ms. A. B. Advani**

**Executive Chairman**

**Mr. V. G. Kuty**

**Managing Director**

**Mrs. N. Malkani Nagpal**

**Director**

**Mr. R. A. Mirchandani**

**Director**

**Mr. A. T. Malkani**

**Director**

**Mr. D. A. Lalvani**

**Director**

**Mr. G. L. Mirchandani**

**Director**

**Mr. J. N. Hinduja**

**Director**

**Mr. Anil Harish**

**Director**

**Mr. M. K. Maheshwari**

**Director**

**Mr. P. K. Gupta**

**Director**

**Corporate**

**Management Team**

Mr. Raman Kumar

Mr. A. K. Gupta

Mr. K. N. Subramanian

Mr. V. B. Tamboli

Mr. S. H. Lala

Mr. Suresh Nair

Mr. V. M. Bhide

Mr. A. Tailor

Mr. T. P. Mukherjee

Mr. S. Tupe

Mr. B. Bhadre

**Company Secretary**

Mr. V. M. Bhide

**Registered &**

**Head Office**

Ador House,

6, K. Dubash Marg,

Fort, Mumbai - 400 001.

Maharashtra, India

Tel.: 2284 2525, 2287 2548

Fax: 2287 3083

Website:

<http://www.adorwelding.com>

**Bankers**

Bank of Baroda

HDFC Bank Limited

**Auditors**

Dalal & Shah, Chartered Accountants,  
Mumbai

**Solicitors**

Nanu Hormasjee & Co.,  
Mumbai

**Registrar &**

**Share Transfer Agent (RTA)**

M/s. SHAREX-DYNAMIC (India) Pvt. Ltd.

**Head Office:**

17/B, Dena Bank Bldg., 2nd floor,

Horniman Circle, Fort,

Mumbai - 400 001.

Maharashtra, India

Tel. : 2270 2485, 2264 1376

Fax : 2264 1349

**Branch Office:**

Unit No. 1, Luthra Industrial Premises,

Andheri Kurla Road, Safed Pool,

Andheri (East),

Mumbai - 400 072.

Maharashtra, India

Tel. : 2851 5606 / 44

Fax : 2851 2885

Website: <http://www.sharexindia.com>



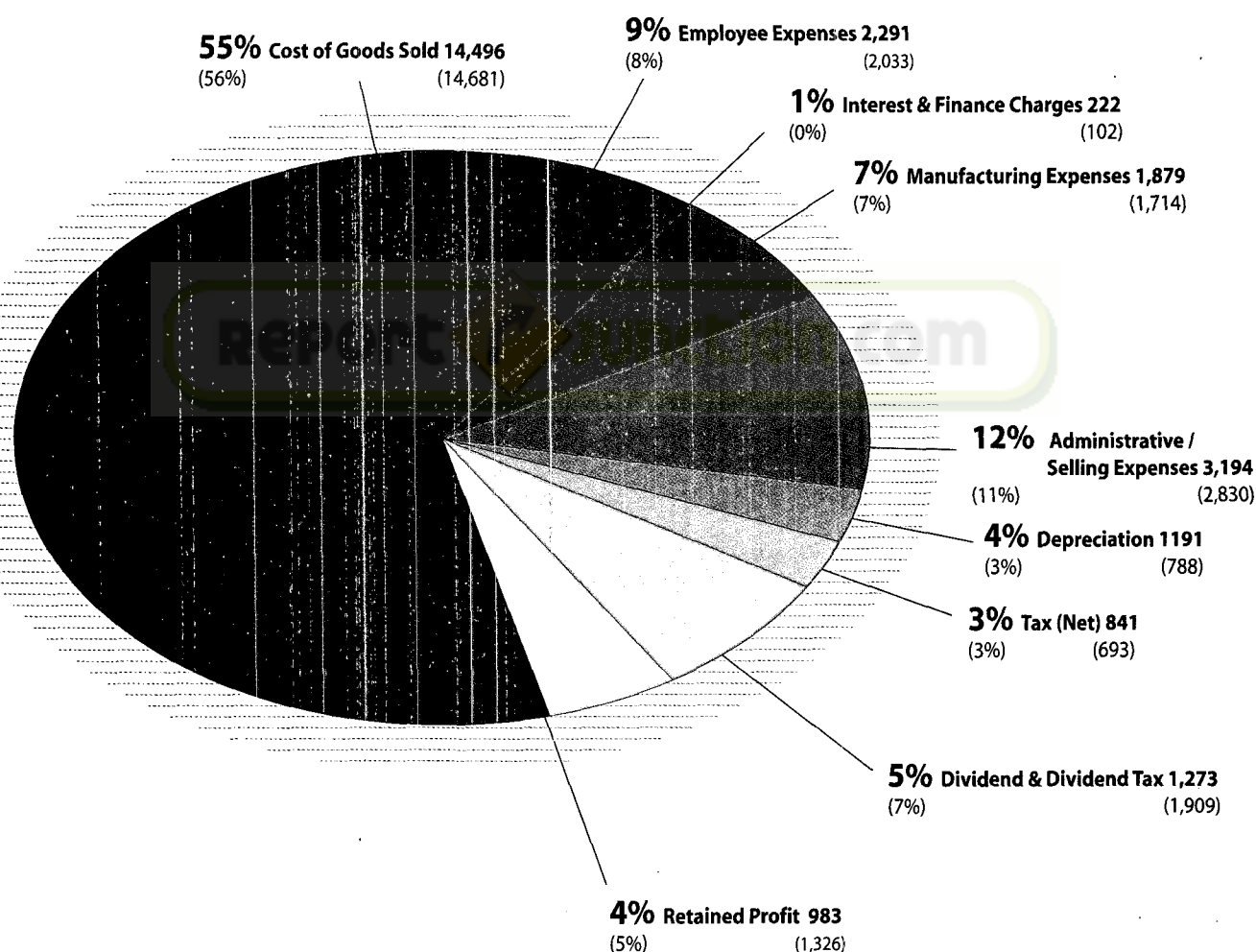


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## Distribution of Revenue

(Rs. in lacs)



(Figures in bracket indicate Previous Year)



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# WELDING CONSUMABLES

## (NEW DEVELOPMENTS)

### **ELECTRODES:**

#### **X-Bond (AWS A/SFA 5.1 E7018)**

A basic coated, low hydrogen, iron powder type electrode with excellent deposition efficiency up to 115% approx. This welder friendly electrode has excellent arc stability and smoothness with very good deslagging properties. It produces tough and ductile weld bead. It can be used in all positions with extraordinary operating characteristics and gives X-ray quality welds. It can be used for pipe welding in 5G & 6G positions.

This electrode is perfectly suitable for structural welding applications, welding of storage tanks, pipes, pressure vessels, boilers, etc.

#### **Maxbond (AWS A/SFA 5.1 E6012)**

This is a general purpose, all position electrode designed for welding applications in general fabrication and repair work. The electrode has medium penetration and its ability to bridge wide gaps makes it ideal for poor fit up. It can also be used on rusty plates.

The typical applications include welding & repair of barges, welding of steel furniture, construction equipments, storage tanks, etc.

#### **Magnabond (AWS A/SFA 5.1 E6013)**

This medium, rutile coated electrode yields a moderately quick setting type of slag. It is an all position electrode including vertical down welding, and is very easy to weld with. The electrode deposits smooth, uniform, radiographic quality weld metal with low spatter.

This electrode is ideally suited for vertical down welding of thin plates and horizontal butt joints.

#### **Metalbond-S (AWS A/SFA 5.1 E6013)**

A new generation electrode which gives 8-10% higher deposition efficiency compared to other rutile coated 6013 type of electrodes. The electrode produces smooth arc, minimal spatter and slag is extremely easy to remove. The bead is shiny and finely rippled. Suitable for welding in all positions including vertical down fillets. Gives

weld metal of radiographic quality.

It can be used in the welding of railway coach panels, bridge structures, ship building, etc.

#### **Nicalloy Fe 2 (AWS A/SFA 5.11 ENiCrFe-2)**

An electrode that produces Ni-Cr-Fe type weld metal that is resistant to cracking and corrosion. This weld metal exhibits optimum oxidation resistance and strength upto 820° Cel. The electrode is of basic type giving a smooth arc, medium penetration and can be used in all positions.

Typical applications include welding of wrought and cast forms of Ni-Cr-Fe alloys and dissimilar metals. The application covers temperatures ranging from cryogenic to about 820°C.

#### **Nicalloy Mo5 (AWS/SFA 5.11 ENiCrMo-5)**

This electrode gives a Ni-Cr-Mo type weld metal with high molybdenum content. It can be used for surfacing the steels clad with a Ni-Cr-Mo alloy. This electrode is ideal for crack free welding of parts subjected to thermal and chemical influence i.e. for the joining of heating elements.

### **WIRES:**

#### **Automig FC 80T5K (AWS/SFA 5.29 E81T5-K1C)**

This is a low alloy, folded flux cored wire with highly basic base, stable arc and easily detachable slag. This wire can be used in welding of fine grained steels with good toughness down to -51° Cel.

#### **Automig FC 81T1-W2 (AWS/SFA 5.29 E81T1-W2C)**

A folded flux cored wire for MIG-MAG Welding. The weld deposit is a low alloys steel containing Copper, Cr & Ni. It gives excellent corrosion resistance which makes it suitable for welding of CORTEN grade weather resistant steels.

#### **Automelt FC 420 (AWS/SFA 5.23 F11A8-EC-F5)**

A new folded flux cored wire to be used in combination with Automelt B41 SAW flux. The weld metal deposited has good impact properties even at -50° Cel. It has been specifically developed for welding of pressure vessels, tankers, LPG gas cylinders, etc.

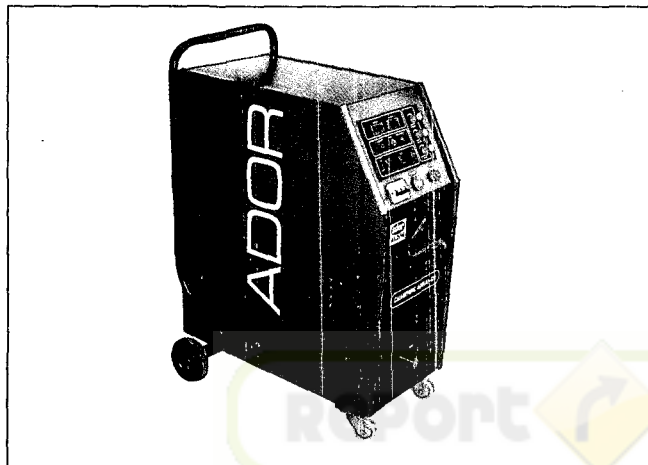




## EQUIPMENT GROUP (NEW DEVELOPMENTS)

### CHAMPMIG 400 (A) / CHAMPMIG 400 (D)

These are IGBT Inverter based power sources suitable

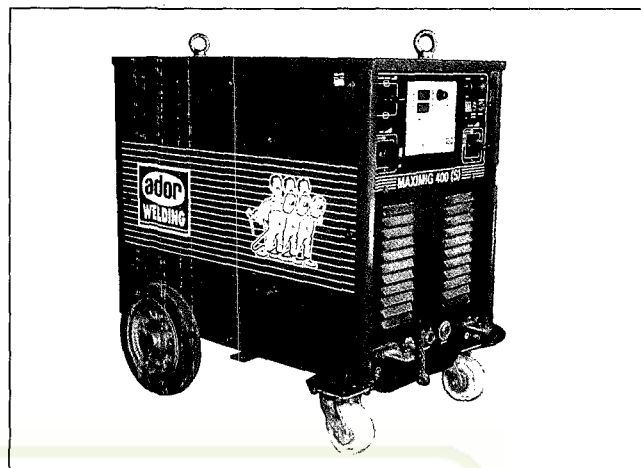


for MIG/MAG welding applications with current capacity of 400 Amps @ 60% duty cycle. Advantages of Inverter Based equipment such as High Efficiency, High Power Factor, Low Power consumption, Lower weight are available in this equipment. The IGBT Power module, ferrite core and fast recovery diodes are used as key devices for power conversion and transmission to assure better efficiency and welding performance. Both Analogue and Digital versions are available with separate wire feeder and with built in wire feeder.

These machines are Energy efficient – saves 15% energy over thyristor based machines. Standard features such as Excellent dynamic response resulting superior arc characteristics, Pre-selection of wire diameter, Auto “Weld Stop” when welding torch is taken away from weld job are available in this equipment. Equipment is also provided with protections such as **Under Voltage and Over Voltage, Over Temperature, Single Phase with LED indication**

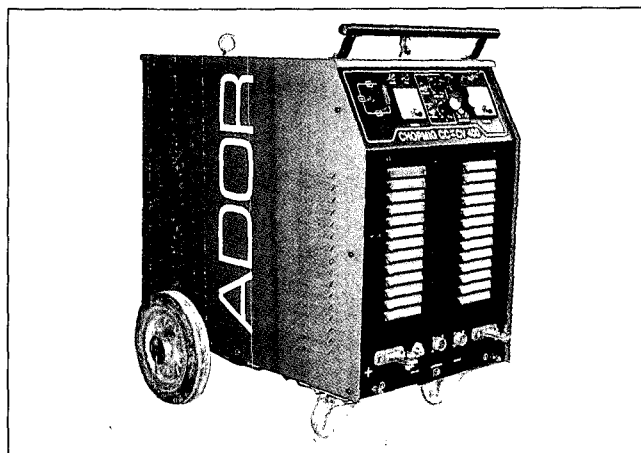
### MAXIMIG 400 (S)

This is a new world class **Synergic** MIG/MAG welding out fit suitable for CO<sub>2</sub>/MIG welding applications along with Synergic (Auto) mode of operation. The power source has Synergic controller for MIG welding operations based on advanced Micro controller



technology. This micro controller stores welding parameters for different gas, materials, and wire diameter combinations. Front Panel has a Digital Panel which displays Welding Current and Voltage. The equipment comes with built-in features like, MENU key for welding parameters selection such as wire speed, motor speed slope, spot time, pause time, pre-gas, post-gas and burn back, Multifunction knob for welding parameter adjustment, Mode key for selection of welding cycle, Auto key for selection of synergic/manual mode of operation, Job storage facility for 10 nos. of job in Manual mode.

### CHOPMIG CC/CV 400



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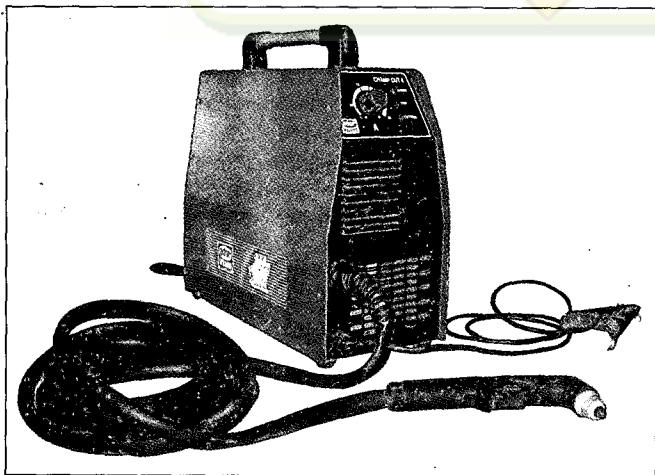


## EQUIPMENT GROUP (NEW DEVELOPMENTS)

This is the latest Chopper technology based Energy Efficient multi process MIG/MAG & MMA welding outfit with a current capacity of 400 Amps @ 60% duty cycle. It can be used for TIG welding by connecting High Frequency outfit. The Power source provides both **constant current (CC mode)** and **constant voltage (CV mode)** characteristics. Higher switching frequency enables better welding arc dynamics. Chopper circuit is on the secondary (Isolated) side of main transformer; hence it is immune from supply voltage spikes. Protection against **Over and under voltages, Single Phasing, Over Temperature, Output short circuit** are standard features of equipment. Power source is suitable for all kinds of Electrodes for fabrication work, pipe welding, site construction etc.

### CHAMPCUT 8

This is single-phase inverter based, high efficiency and high power factor, Air plasma cutting outfit. Light weight,



compact size with In built Air Compressor makes it ideal for maintenance and light duty production jobs in remote and odd locations. Built-in High frequency MOSFET based inverter and SMD technology enhances reliability of the equipment and makes it most efficient. It comes with standard features such as Micro controller based control system for ease of operations; No HF system which can damage or interfere with electronics, Post flow cooling provides efficient torch cooling. The equipment has front panel LED'S for Pilot arc ON, Low

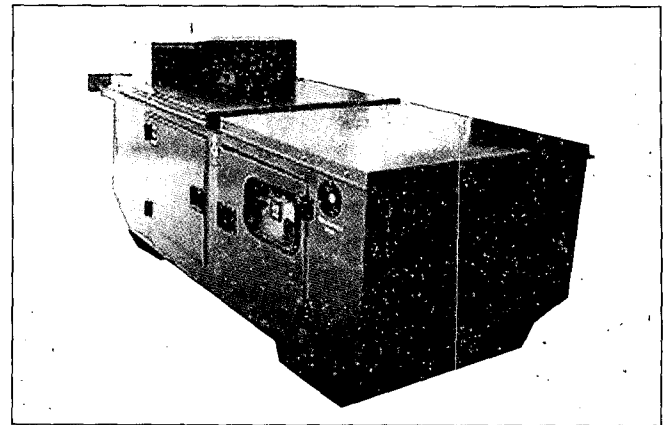
air pressure, Thermal failure, Mains voltage higher or lower than limit, Torch maintenance Required etc. Equipment is protected against under voltage/Over voltage, Over heating and Low air pressure.

### MULTI WELDER WELDING SYSTEMS

Low Input power consumption, higher Operating efficiency and higher Power factor of Chopper based rectifiers Choprec 401 has made it possible to use more number of such power sources on a Power generator. Banks of welding rectifiers (4 Welders, 8 Welders) makes it easy to store, shift and operate at sites like building new refineries, expansion of existing, chemical/fertilizer plants, power plants, construction and site workshops. Skid mounted, 2 Wheel Trailer mounted, 4 Wheel Trailer mounted version up to 8 welders usage are available. These units can be kept besides the DG sets & also can be shifted very easily along with DG sets either by crane or can be towed away using other vehicles available at site. Due to Faster Mobility, it is extremely flexible to use at site.

### POWER GENERATOR SETS AND ALTERNATORS

Power generating sets from 10 KVA up to 250 KVA ratings catering to all applications in industry as well as retail markets special emphasis on sets up to 30 KVA with well known European engines of high power to weight ratio. These sets are small in size as compared to conventional sets thus suitable for applications where space is a constraint. All the Power Generating sets meet the Central Pollution Control Board of India(CPCB)



norms for exhaust emission and noise level.

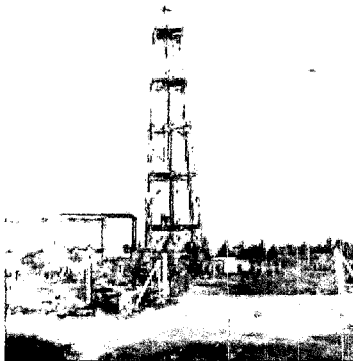





**ADOR WELDING LIMITED**

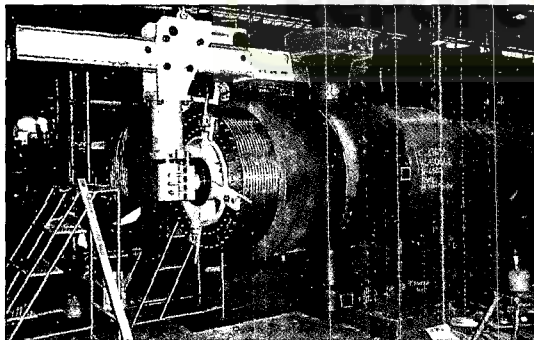
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# PROJECT ENGINEERING BUSINESS (NEW DEVELOPMENTS)



## Flares / Cremators / Incinerators

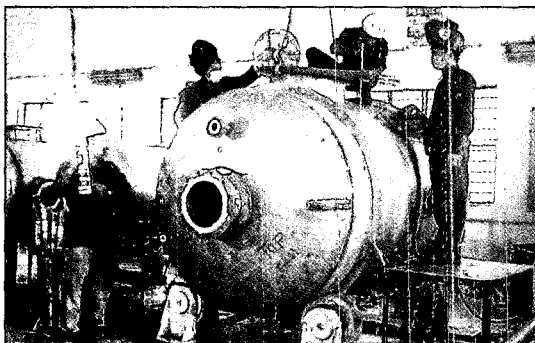
These Products have been well accepted with proven track records in Steel Plants / Refineries / Civic Bodies in Indian & Overseas markets



## Heat Exchangers

Breech-Lock Screw Cap Closure Technology Heat Exchangers (this exclusive technology is being used in various Refineries.)

Fabrication of tube bundles & complete heat exchangers for refineries for on-site service and for rectification of tube bundles in-site conditions. This on-site service shall be effectively useful during refinery shutdowns.



## Pressure Vessels

Stainless Steel Pressure Vessel fabrication for Process Equipment manufacturers.



## DIRECTORS' REPORT

To  
The Members,

The Directors have pleasure in presenting the **Fifty-Fifth** Annual Report of the Company and the Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2008.

### 1.0 FINANCIAL PERFORMANCE

(Rs. in Crore)

Sr. No.	Key Financial Indicators	For the year ended 31st March, 2008	For the year ended 31st March, 2007
1.1	Sales & other Income (Net of Excise Duties, Discounts & Incentives)	263.71	260.23
1.2	Surplus on sale of Properties	—	0.50
1.3	Profit before Interest and Depreciation	45.55	48.33
1.4	Profit before Tax (PBT)	31.42	39.44
1.5	Provision for Tax (Net of deferred tax)	8.50	6.82
1.6	Profit after Tax (PAT)	22.92	32.62
1.7	Capital Expenditure	33.62	30.95
1.8	Capital - work in progress	2.43	3.86

### 2.0 DIVIDEND AND RESERVES

- 2.1 The Board of Directors is pleased to recommend a Dividend of 80% (i.e. @ Rs.8/- per Equity Share) for the financial year 2007-08, subject to the approval of the Members. Dividend for the financial year 2006-07 was declared @ 120% (i.e. @ Rs.12/- per Equity Share).
- 2.2 The Dividend for the financial year 2007-08 shall be paid to those Shareholders and Beneficial Owners whose names appear on the Register of Members as on the date of the Book Closure for Dividend payment.
- 2.3 The Board recommends a transfer of Rs.10.00 Crore (Rs.10.00 Crore)\* to the General Reserve, and the balance of Rs.6.96 Crore (Rs.7.12 Crore)\* for retention in the Profit & Loss Account.

\* Figures in brackets indicate previous year.

### 3.0 OPERATIONS

- 3.1 In the financial year 2007-08, the Company posted a marginal growth in the operational & other income. The year ended with an operational & other income of Rs.263.71 Crore (Rs.260.23 Crore)\*.

The Company's Sales and income during the financial year 2007-08 comprised of the following:

- 3.1.1 Welding Consumables at Rs.168.74 Crore (Rs.170.44 Crore)\*
- 3.1.2 Equipment & Project Engineering at Rs.91.81 Crore (Rs.86.01 Crore)\*
- 3.1.3 Other Income at Rs.3.16 Crore (Rs.3.78 Crore)\*
- 3.2 In the financial year 2007-08 the domestic sales turnover has grown in quantitative terms and the improved economic scenario should give sufficient fillip for sustaining growth both in value and quantitative terms in the coming year/s.

\* Figures in brackets indicate previous year.

### 4.0 WELDING BUSINESS

#### 4.1 WELDING ELECTRODES

Electrodes continue to be one of the growing portfolios because of the infrastructure developmental activities taking place in the country.

