



**Make in India
with**

ADOR WELDING LIMITED

**65th Annual Report
2017-18**





ADOR WELDING LIMITED

Salt Lake City
Utah

PASSION FOR WELDING SINCE 1951



REGISTERED & CORPORATE OFFICE

MUMBAI

Ador House, 6, K. Dubash Marg,
Fort, Mumbai 400 001-16,
Maharashtra, India.
Tel: +91 22 6623 9300 / 2284 2525
Fax: +91 22 2287 3083
E-mail: investorservices@adorians.com
cmo@adorians.com

RAIPUR PLANT

Industrial Estate, Bilaspur Road,
Raipur 493 221,
Chhattisgarh, India.
Tel: +91 771 6452 201
Fax: +91 771 6542 201
E-mail: rpr.plant@adorians.com

CONSUMABLES

SILVASSA PLANT

Survey No. 59 / 11 / 1,
Khanvel Road, Masat, Silvassa 396 230,
U.T. of Dadra & Nagar Haveli, India.
Tel: +91 704 6097 910 / 11 / 12
E-mail: silvassa.plant@adorians.com

GLOBAL PRESENCE



CONSUMABLES

EQUIPMENT & PROJECT ENGINEERING

CHENNAI PLANT

AHMEDNAGAR PLANT

CHINCHWAD PLANT

Vandalur, Kelampakkam Road
Melakottaiyur,
Chennai 600 127,
Tamil Nadu, India.
Tel: +91 44 2747 7116
E-mail: sethuramanan@adorians.com

Plot B-5, MIDC Industrial Area,
Nagar Manmad Road,
Ahmednagar – 414 111
Maharashtra, India.
Tel: +91 241 777 350

Survey No. 147/2B, Akurdi,
Near Khandoba Mandir, Chinchwad,
Pune 411 019, Maharashtra, India.
Tel: +91 20 4070 6000
Fax: +91 20 4070 6001
E-mail: chinchwad.plant@adorians.com

PASSION FOR WELDING SINCE 1951



(Formerly Advani-Oerlikon Ltd.)

Customer Centricity *Redefined*



FOR THE FIRST TIME IN INDIA
3 Year WARRANTY on WELDING EQUIPMENT***

Assurance of Quality through our Warranty

*** Conditions Apply

For further details kindly get in touch with the nearest area office.

ADOR WELDING LIMITED

Corporate Marketing Office: Survey No. 147 / 2B+3, Akurdi, Near Khandoba Mandir, Chinchwad, Pune - 411 019.
Maharashtra, India | Tel.: +91 20 4070 6000 | Fax: +91 20 4070 6001 | Email: cmo@adorians.com



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To become "**Best in Class**" Enterprise with a turnover of over INR 600 Cr by FY 2020 - 21



To provide "Complete Welding Solutions" to the "World of Manufacturing" for enhancing their operational efficiency.



To achieve high level of customer satisfaction by providing innovative, Reliable and Quality Products & Services in a Prompt, Safe and Cost-effective manner

DISCLAIMER:

This document contains statements about expected future events and financials of Ador Welding Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion & Analysis Report of Ador Welding Limited's 65th Annual Report for FY 2017-18.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. A. B. Advani
Executive Chairman

Mr. S. M. Bhat
Managing Director

Mrs. N. Malkani Nagpal
Whole-Time Director

Mr. R. A. Mirchandani
Director

Mr. A. T. Malkani
Director

Mr. D. A. Lalvani
Director

Mr. M. K. Maheshwari
Director

Mr. P. K. Gupta
Director

Mr. R. N. Sapru
Director

Mr. K. Digvijay Singh
Director

Mr. G. M. Lalwani
Director

Mr. S. G. Mirchandani
Director

EXECUTIVE MANAGEMENT TEAM

Mr. S. M. Bhat

Mr. G. A. Patkar

Mr. S. S. Bhoi

Mr. V. M. Bhide

Mr. A. R. Vilekar

Mr. M. M. Pandey

Mr. R. Nath

Mr. V. Bansal

Mr. S. Ajay Kumar

Mr. S. K. Palit

Mr. R. Choudhury

REGISTERED OFFICE

Ador House,
6, K. Dubash Marg, Fort,
Mumbai 400 001-16,
Maharashtra, INDIA.
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Fax: +91 22 2287 3083
Web: www.adorwelding.com
E-mail: investorservices@adorians.com,
cmo@adorians.com

CORPORATE IDENTIFICATION NUMBER

L70100MH1951PLC008647

REGISTRAR & SHARE TRANSFER AGENT (RTA)

Sharex Dynamic (I) Pvt. Ltd,
Unit No. 1, Luthra Industrial Premises,
Andheri Kurla Road,
Safed Pool, Andheri (East),
Mumbai 400 072,
Maharashtra, INDIA.
Tel: +91 22 2851 5606, 44, 6338
Fax: +91 22 2851 2885
Web: www.sharexindia.com
E-mail: sharexindia@vsnl.com

COMPANY SECRETARY

Mr. V. M. Bhide

STATUTORY AUDITORS

Walker Chandio & Co. LLP,
Chartered Accountants
Mumbai

COST AUDITORS

Kishore Bhatia & Associates
Cost Accountants
Mumbai

SECRETARIAL AUDITORS

N. L. Bhatia & Associates
Company Secretaries
Mumbai

INTERNAL AUDITORS

Kirtane & Pandit LLP,
Chartered Accountants
Pune

SOLICITORS

Nanu Hormasjee & Co.,
Mumbai

BANKERS

HDFC Bank
IDFC Bank
Bank of Baroda
Kotak Mahindra Bank

BOARD OF DIRECTORS

We care for the well-being of all our stakeholders and we are ethical & responsible in our approach towards business.



MS. ARUNA B. ADVANI
Executive Chairman

- ❖ A Science Graduate (Hons) from University of Sussex and has also done Owners Management Programme from Harvard Business School and Strategic Financial Planning from IIM, Ahmedabad
- ❖ Associated with Ador Welding Limited for over 40 years
- ❖ Associated as Chairman and Whole-time Director of Company since 1999
- ❖ Re-designated as the Executive Chairman of the Company w.e.f. 1st May, 2004
- ❖ Area of expertise - General Management and Strategic Financial Planning

- ❖ A Bachelor in Production Engineering from VJTI of 1983 batch, he has done his post-graduation in International Marketing and Finance from International Management Institute (IMI) New Delhi, which is affiliated with Institute of Management Development (IMD), Geneva.
- ❖ Participated in “Kellogg's Global advance Management program” organized by ISB and Kellogg's school of Management, Chicago.
- ❖ Nominated for Indirect Taxation Committee of Association of India Automobile Manufacturers (AIAM), Bombay Chamber of Commerce & Industry (BCCI) while working with M&M.
- ❖ Associated with M/s. Mahindra & Mahindra (M&M) from 1983 to 2006 and M/s. Schuler India Pvt. Ltd. from October 2006 to 2008
- ❖ Currently also holding honorary post of Secretary to Association of Welding Products Manufacturers (AWPM) which promotes safety practices within user industry and Skill development for the Industry
- ❖ Core team member of CII on welding Industry
- ❖ Recently awarded “CEO with HR Orientation” award by Global HR Excellence Award for the year 2018.



MR. S. M. BHAT
Managing Director



MRS. N. MALKANI NAGPAL
Whole-Time Director

- ❖ MBA, with specialisation in Finance from Imperial College, UK; attained B.Sc. in Business & Economics from Lehigh University, PA, USA
- ❖ Formerly associated with Alliance Capital Asset Management in New York
- ❖ Over 23 years of experience in Financial Management of Ador Welding Limited and Ador Group of Companies
- ❖ Presently heads Ador Group's parent Company, M/s. J. B. Advani & Co. Private Limited and is actively involved in new e-business initiatives of the group

- ❖ Is a Commerce Graduate and holds a Masters Degree in Business Administration (MBA) from the Queensland University of Technology, Brisbane, Australia
- ❖ Has worked as Regional Manager South Australia & Northern Territories for M/s. Origin Energy, Australia and Commercial Director, 360networks Inc, Singapore
- ❖ Has also worked as Managing Director of M/s. Cryolor Asia Pacific Pvt. Limited, based in Chennai
- ❖ Presently he is part of the leadership team of M/s. Ador Powertron Pvt. Ltd. and Mack Valves

MR. R. A. MIRCHANDANI
Director
(Non-Executive)



- ❖ Pursued B.A. (Economics) from Oberlin College (Ohio, USA) and MBA from Indian School of Business (ISB, Hyderabad)
- ❖ Prior experience in Marketing & Finance functions of MNCs in FMCG industry. Involved across varied functions ranging from corporate marketing & exports to strategic planning & new business initiatives across Ador Group of Companies



MR. D. A. LALVANI
Director
(Non-Executive)

- ❖ Chairman of a large privately held Non-Banking Financial Company - MIPL – as well as an active Angel Investor and Venture Capitalist
- ❖ Graduate from the Bombay University with a major in Chemistry and a post graduation in Industrial Management
- ❖ Work experience encompasses project management, production, marketing, financial and general management in medium and large companies
- ❖ Serves on the board of directors of a number of public and private companies as an independent non-executive director bringing a judicious mix of entrepreneurial and professional skills to these various Boards
- ❖ Director of Metro Shoes Limited, Mahindra CIE Limited, RPG Lifesciences Limited



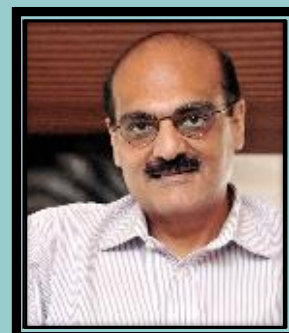
MR. P. K. GUPTA
Director
(Non-Executive & Independent)

MR. A. T. MALKANI
Director
(Non-Executive)



- ❖ A Commerce Graduate with distinction in Marketing & Advertising and Masters in commerce with specialisation in Accounting; pursued MBA from Manchester Business School, UK and did courses at London School of Economics, UK
- ❖ Formerly associated with Langham Capital, London, DHL, Europe and various NGOs
- ❖ 13 years hands on experience across reputed national and international firms
- ❖ Involved across various functions within Ador Group including strategising at Ador Welding Academy, New business ideas and e-commerce initiatives at the group

MR. M. K. MAHESHWARI
Director
(Non-Executive & Independent)



- ❖ An Arts & Law Graduate from University of Delhi; pursued Masters Degree in Law from Harvard Law School, USA
- ❖ Possesses expertise in Intellectual Property, Joint Ventures, Corporate Governance among others
- ❖ Currently, CEO of Yumchek, an internet start-up, with the purpose to #MakeEachMealCount
- ❖ Formerly associated with various companies like UnitedLex (legal BPO) as SVP Legal Services, with UTStarcom (a telecom and internet equipment company) as Assistant General Counsel, and with O'Melveny & Meyers LLP (an international law firm) as Counsel in Washington DC



MR. R. N. SAPRU
Director
(Non-Executive & Independent)

- ❖ BA (Hons) Economics from St Stephen's College, Delhi University; Post Graduate Diploma (Business Management) from XLRI, Jamshedpur
- ❖ 39 years of operating and/or advisory experience in FMCG, Television Networks, Newspapers, Sports Marketing, and Technology companies
- ❖ Has held operating responsibilities for India and International markets (UK & Europe, USA, Africa, GCC, Asia, Australasia)
- ❖ Has lived in and worked from postings in India, Nigeria, UK, and Singapore. Currently travels regularly between India and Singapore
- ❖ Worked with Unilever India for 10 years in FMCG sales and marketing, and at Afcott Nigeria, and at Kanmoor Foods India, before transitioning to media and technology businesses
- ❖ Worked in the media industry as Executive President of Zee TV (1992-95), CEO of Zee TV International (1996-97), Group CEO Indian Express Newspapers (1998-2000), CEO Internet Company of India (2000-01), CEO Nimbus Sport (2002-07) and CEO Nimbus Communications (2008-09)
- ❖ Director at Nimbus Sport (2009-12); Advisory Board at Euromax (2007-14); non-executive independent Director at Mercury Travels Ltd (2014-till date)
- ❖ Member of Board of Governors of Spirit of Enterprise, Singapore (2017 to date)
- ❖ Served as an independent non-executive Director on the Board of Thomas Cook India Ltd. (1999- 2006) and Ador Welding Ltd. (2009-till date)

- ❖ B. Com.(Hons.), BBA and MBA
- ❖ Commenced his career as a banker in 1985 and worked with HSBC for over 10 years before joining GE Capital, where he was internally transferred to another GE Company, GE India as CEO
- ❖ Four years stint in the television and broadcasting sector with companies like GE (CNBC), SAB TV, Reliance Entertainment
- ❖ Was with EIH Limited (Oberoi Group of Hotels) as CEO for the Group's travel related business, Mercury Travels Ltd. over three years
- ❖ Spent 8 Years in Executive Search in Hong Kong and India with The Executive Access Group looking at Recruitment for Leadership Roles
- ❖ In 2014, Co- founded Executive Mantra Search Services Pvt. Limited, a firm focused on Senior & Middle Management Recruitment, and is the Managing Partner of the firm



MR. K. DIGVIJAY SINGH
Director
(Non-Executive & Independent)