



*Together, we are reaching new heights...*



[www.adorwelding.com](http://www.adorwelding.com)

**ADOR WELDING LIMITED**  
66<sup>th</sup> Annual Report  
2018-19



**Our reach across  
the sphere...**



**ASIA**

**India, Nepal, Pakistan, Myanmar, Vietnam,  
Indonesia, Singapore**

**MIDDLE EAST &  
CIS COUNTRIES**

**Abu Dhabi, Dammam, Dubai, Jeddah, Al Jubail,  
Manama, Riyadh, Sharjah, Tehran, Azerbbaijan, Doha,  
Iraq, Jordan, Kuwait, Muscat, Sana'a, Sohar**

**AFRICA**

**Addis Ababa, DR Congo, Dar es Salaam, Kampala,  
Lagos, Nairobi, Ghana, Khartoum, Mombasa, Senegal**

**EUROPE**

**Italy**

**NORTH AMERICA**

**Salt Lake City, Utah**

## CONTACTUS



# ADOR WELDING LIMITED

## PASSION FOR WELDING SINCE 1951

### REGISTERED & CORPORATE OFFICE

Ador House, 6, K. Dubash Marg,  
Fort, Mumbai 400 001-16,  
Maharashtra, India.

**Tel** : +91 22 66239300, 2284 2525

**Fax** : +91 22 22873083

**Email** : investorservices@adorians.com  
cmo@adorians.com

### PLANTS

#### Consumables

#### AHMEDNAGAR

Plot B-5, MIDC Industrial Area,  
Nagar Manmad Road,  
Ahmednagar 414 111  
Maharashtra, India.

**Tel** : +91 241 2777 350, 2779 351

#### CHENNAI

Melakottiyur, via Vandalur,  
Kelambakkam Road,  
Chennai 600 127,  
Tamil Nadu, India.

**Tel** : +91 44 2747 7116

**E-mail** : sethuraman@adorians.com

#### RAIPUR

Industrial Estate,  
Bilaspur Road,  
Raipur 493 221,  
Chhattisgarh, India.

**Tel** : +91 9109156297 / 8 / 9

**E-mail** : rpr.plant@adorians.com

#### SILVASSA

Survey No. 59 / 11 / 1,  
Khanvel Road, Masat,  
Silvassa 396 230  
U.T. of Dadra & Nagar Haveli, India.

**Tel** : +91 7046097910 / 11 / 12

**E-mail** : silvassa.plant@adorians.com

### Equipment & Project Engineering Business

#### CHINCHWAD, PUNE

Survey No. 147/2B, Akurdi Chowk,  
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**



**Customer Centricity**



**Predictable Delivery**



**Welding Expertise**

## **ADOR WELDING LIMITED**

**Complete Welding and  
Cutting Solutions Provider**

PASSION FOR WELDING SINCE 1951



(Formerly Advani-Oerlikon Ltd.)

**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

**Registered & Corporate Office:** Ador House, 6, K. Dubash Marg, Fort, Mumbai - 400 001-16, Maharashtra. INDIA.  
**CIN:** L70100MH1951PLC008647 | Tel.: +91 22 2284 2525 / 6623 9300 | Fax: +91 22 2287 3083

**[www.adorwelding.com](http://www.adorwelding.com)**



A scroll with a mountain background. The scroll is unrolled, showing text in three red circles. The background is a composite image of a blue sky with clouds and a brown, rocky mountain range.

## **VISION**

To become "Best in Class" Enterprise  
with a turnover of Rs. 800 Crore  
by FY 2021 – 22

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

## **MISSION**

## **QUALITY POLICY**

To achieve highest 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 Discussion and Analysis Report in the 66<sup>th</sup> Annual Report for FY 2018-19 of Ador Welding Limited.







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# 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	-	Non – Executive Director
Mr. A. T. Malkani	-	Non – Executive Director
Mr. D. A. Lalvani	-	Non – Executive Director
Mr. M. K. Maheshwari	-	Non – Executive Independent Director
Mr. P. K. Gupta	-	Non – Executive Independent Director
Mr. R. N. Sapru	-	Non – Executive Independent Director
Mr. K. Digvijay Singh	-	Non – Executive Independent Director
Mr. G. M. Lalwani	-	Non – Executive Independent Director
Mr. S. G. Mirchandani	-	Non – Executive Independent Director

## EXECUTIVE MANAGEMENT TEAM

Mr. S. M. Bhat  
Mr. G. A. Patkar  
Mr. S. S. Bhoi  
Mr. A. R. Vilekar  
Mr. V. Bansal  
Mr. R. Nath  
Mr. S. Ajay Kumar  
Mr. V. M. Bhide  
Mr. M. M. Pandey  
Mr. S. K. Palit  
Mr. R. R. Choudhary

## COMPANY SECRETARY

Mr. V. M. Bhide

## STATUTORY AUDITORS

Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai

## SECRETARIAL AUDITORS

N. L. Bhatia & Associates, Company Secretaries, Mumbai

## INTERNAL AUDITORS

Kirtane & Pandit LLP, Chartered Accountants, Pune

## COST AUDITORS

Kishore Bhatia & Associates, Cost Accountants, Mumbai

## SOLICITORS

Nanu Hormasjee & Co., Mumbai

## BANKERS

HDFC Bank  
IDFC First Bank  
Kotak Mahindra Bank  
Bank of Baroda

## REGISTERED OFFICE

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  
**Web:** [www.adorwelding.com](http://www.adorwelding.com)  
**E-mail:** [investorservices@adorians.com](mailto:investorservices@adorians.com), [cmo@adorians.com](mailto:cmo@adorians.com)

## CORPORATE IDENTIFICATION NUMBER

L70100MH1951PLC008647

## REGISTRAR & SHARE TRANSFER AGENT (RTA)

Sharex Dynamic (India) Pvt. Ltd,  
C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, INDIA.  
**Tel:** +91 22 2851 5606, 44 | **Fax:** +91 22 2851 2885  
**Web:** [www.sharexindia.com](http://www.sharexindia.com) | **E-mail:** [support@sharexindia.com](mailto:support@sharexindia.com)



# 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 M/s. Ador Welding Limited for over 40 years
- Associated as Chairman and Whole-time Director of M/s. Ador Welding Ltd. since 1999
- Re-designated as the Executive Chairman of the Company w.e.f. 1<sup>st</sup> May, 2004
- Area of expertise - General Management and Strategic Financial Planning



**MR. S. M. BHAT**  
*Managing Director*

- 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 and "CEO of the year 2019" by Messe India and Knowledge partner BDO



**MRS. N. MALKANI NAGPAL**  
*Whole-time Director*

- MBA, with specialization 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



**MR. R. A. MIRCHANDANI**  
*Non-Executive Director*

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



**MR. A. T. MALKANI**  
**Non - Executive Director**

- 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**  
**Non - Executive Director**

- A Commerce Graduate with distinction in Marketing & Advertising and Masters in commerce with specialization 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 strategizing at Ador Welding Academy, New business ideas and e-commerce initiatives at the group



**MR. M. K. MAHESHWARI**  
**Independent Director**

- Chairman of a large privately held Non- Banking Financial Company - MIPL – as well as an active Angel Investor and Venture Capitalist
- Graduate from the Mumbai University
  - 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**  
**Independent Director**

- 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