

PASSION FOR WELDING SINCE 1951



(Formerly Advani-Oerlikon Ltd.)

67th ANNUAL REPORT

FY 2019-20

AATMANIRBHAR BHARAT



VOCAL FOR LOCAL





OUR REACH ACROSS THE SPHERE.....

• ASIA (other than Middle East)	Bangladesh, India, Indonesia, Malaysia, Myanmar, Nepal, Pakistan, Singapore, Vietnam
• MIDDLE EAST & CIS COUNTRIES	Abu Dhabi, Azerbaijan, Dubai, Egypt, Iraq, Jordan, Kuwait, KSA, Manama, Oman, Qatar, Sharjah, Yemen
• AFRICA	DR Congo, Ethiopia, Ghana, Kenya, Nigeria, Senegal, Sudan, Tanzania, Uganda
• EUROPE	Italy
• NORTH AMERICA	Salt Lake City, USA

CONTACT US



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 6623 9300, 2284 2525
Fax : +91 22 2287 3083
Email : investorservices@adorians.com
cmo@adorians.com

PLANTS

Consumables

RAIPUR

Industrial Estate, Bilaspur Road,
Birgaon, 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 and Nagar Haveli, India.
Tel : +91 7046097910 / 11 / 12
E-mail : silvassa.plant@adorians.com

CHENNAI

Melakottiyur, via Vandalur,
Kelambakkam Road,
Chennai 600 127,
Tamil Nadu, India.
Tel : +91 44 2747 7116
E-mail : sethuraman@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
Email : chinchwad.plant@adorians.com

AHMEDNAGAR

Plot B-5, MIDC Industrial Area,
Nagar Manmad Road,
Ahmednagar 414 111,
Maharashtra,
India.
Tel : +91 241 2777 350, 2779 351



PASSION FOR WELDING SINCE 1951



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, 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 Marketing 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



You see a welder. We see a nation builder.

ADOR WELDING ACADEMY

Fulfilling Dreams

**YOUR CONTINUOUS SUPPORT IS
NEEDED FOR THIS NOBLE CAUSE**

Our KNOWLEDGE Partnership with entrepreneurs for setting up
Welding Skill Development Centres will provide access to the following:

1. Design, delivery and commissioning of state-of-the-art Welding practice shop- compliant for Safety, Health and Environment regulations
2. Delivery of documentations of complete Content for Portfolio of training modules- covering a variety of competencies related with welding
3. Training of Trainers
4. Hand-holding during pilot phase of implementation
5. Assessment & Certification
6. Assistance in Placements

TRAINED STUDENTS ARE PLACED IN ESTEEMED ORGANISATIONS



www.adorweldingacademy.com

A visit to the Academy will enable witness the entire range of our deliverables
Ador Welding Academy Pvt. Ltd., A-108, H Block, MIDC, Near Morwadi Court, Pimpri,
Pune - 411 018 | CIN: U74900PN2012PTC144148 | Tel.: +91 20 4070 6300



VISION

To become the "Best in Class" Enterprise with a turnover of Rs. 800 Crore by FY 2022 - 23

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 & 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 67th Annual Report for FY 2019-20 of Ador Welding Limited.

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CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mrs. Ninotchka Malkani Nagpal	- Executive Chairman (w.e.f. 19 th November, 2019)
Ms. Aruna B. Advani	- Executive Chairman (upto 18 th November, 2019)
Mr. S. M. Bhat	- Managing Director
Mr. D. A. Lalvani	- Whole Time Director (w.e.f. 19 th November, 2019)
Mr. R. A. Mirchandani	- Non – Executive Director
Mr. A. T. Malkani	- Non – Executive Director
Ms. Tanya H. Advani	- Additional Non – Executive Director (w.e.f. 19 th November, 2019)
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
Ms. Nita Dempo Mirchandani	- Additional Non – Executive & Independent Director (w.e.f. 01 st April, 2020)
Mr. S. G. Mirchandani	- Non – Executive & Independent Director (upto 07 th February, 2020)
EXECUTIVE MANAGEMENT TEAM	
	Mr. S. M. Bhat
	Mr. G. A. Patkar
	Mr. A. R. Vilekar
	Mr. V. Bansal
	Mr. S. Dobhada
	Mr. S. Ajay Kumar
	Mr. V. M. Bhide
	Mr. M. M. Pandey
	Mr. S. K. Palit
	Mr. R. R. Choudhary
COMPANY SECRETARY & COMPLIANCE OFFICER	
	Mr. V. M. Bhide
STATUTORY AUDITORS	
	M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Mumbai
SECRETARIAL AUDITORS	
	M/s. N. L. Bhatia & Associates, Company Secretaries, Mumbai
INTERNAL AUDITORS	
	M/s. Kirtane & Pandit LLP, Chartered Accountants, Pune
COST AUDITORS	
	M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai
SOLICITORS	
	M/s. Nanu Hormasjee & Co., Mumbai
BANKERS	
	M/s. HDFC Bank Ltd.
	M/s. IDFC First Bank Ltd.
	M/s. Kotak Mahindra Bank Ltd.
	M/s. Bank of Baroda
	M/s. Citibank N. A. Ltd.
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 Email: investorservices@adorians.com , cmo@adorians.com
CORPORATE IDENTIFICATION NUMBER	
	L70100MH1951PLC008647
REGISTRAR & SHARE TRANSFER AGENT (RTA)	
	M/s. 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: sharexindia.com Email: 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
Ex-Executive Chairman
(DIN: 00029256)

- 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 Limited since 1999
- Re-designated as the Executive Chairman of the Company w.e.f. 01st May, 2004
- Area of Expertise- General Management and Strategic Financial Planning.
- Superannuated from the Company on 18th November, 2019.

- MBA, with specialisation in Finance from Imperial College, UK
- B.Sc. in Business & Economics from Lehigh University, PA, USA
- Formerly associated with Alliance Capital Asset Management in New York
- Over 25 years of experience in Financial Management of Ador Welding Limited and Ador Group of Companies
- Previously Chairman of M/s. Ador Fontech Ltd and Chairman of M/s. J. B. Advani & Co. Private Limited (parent Company of Ador Group)
- Currently, Executive Chairman of Ador Welding Ltd with effect from 19th November, 2019
- Member of Young Presidents' Organisation (YPO) & Entrepreneurs Organisation (EO)

Mrs. Ninotchka Malkani Nagpal
Executive Chairman
(DIN: 00031985)



Mr. Satish M. Bhat
Managing Director
(DIN: 05168265)

- 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
- Chairman of core team of CII on welding Industry
- Awarded "CEO with HR orientation" award by Global HR Excellence Award for the year 2018 and "CEO of the year 2019" by Messe India Knowledge partner BDO
- Recently awarded "Business Leader of the Year 2019" by ET Now.



Mr. (Dr.) Deep. A. Lalvani
Whole-Time Director
 (DIN: 01771000)

- 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
- Awarded an honorary Doctorate in 2019
- 18 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. Currently Chairman of the Group's holding Company, M/s. JB Advani & Co Pvt. Ltd.
- Appointed as the Whole-Time Director of M/s. Ador Welding Limited w.e.f. 19th November, 2019

- 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 the Managing Director of M/s. 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 & Acusensus Australia



Mr. Ravin A. Mirchandani
Non-Executive Director
 (DIN: 00175501)

- 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. Aditya T. Malkani
Non-Executive Director
 (DIN: 01585637)