

## MIRA INFORM REPORT

Report No. :	546457
Report Date :	24.12.2018

### IDENTIFICATION DETAILS

Name :	ADOR FONTECH LIMITED
Registered Office :	Belview, 7 Haudin Road, Bangalore - 560042, Karnataka
Tel. No.:	91-80-25596045 / 73
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.08.1974
Capital Investment / Paid-up Capital :	INR 35.000 Million
CIN No.: [Company Identification No.]	L31909KA1974PLC020010
PAN No.: [Permanent Account No.]	AABCA1724H
GSTN : [Goods & Service Tax Registration No.]	27AABCA1724H1Z2 – Maharashtra 29AABCA1724H1ZY - Karnataka 06AABCA1724H2Z5 - Gurgaon
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing of 3D Printed Pre-Surgical Guides, Mechanical Bone Replicas, Teaching Aids, Customized Surgical Implants and Guides using 3D Printing Technology. [Registered Activity]
No. of Employees :	200 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1974.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 485.6 million from its operation.</p> <p>As per the financial of March 2018, the company has earned 3.10% in its revenue as compared to the previous year and has reported an average net profit margin of 5.95%.</p> <p>The company possesses sound financial position marked by healthy net worth base along with debt free balance sheet profile.</p> <p>The company has its share price trading at around INR 116.85 on BSE as on December 21, 2018 as against the Face Value (FV) of INR 2.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and condition.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

**NOT AVAILABLE**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Suresh
<b>Designation :</b>	Finance Department
<b>Contact No.:</b>	91-9379088972
<b>Date :</b>	24.12.2018

**LOCATIONS**

<b>Registered Office :</b>	Belview, 7 Haudin Road, Bangalore - 560042, Karnataka, India
<b>Tel. No.:</b>	91-80-25596045 / 73
<b>Mobile No.:</b>	91-9379088972 (Mr. Suresh)
<b>Fax No.:</b>	91-80-25597085
<b>E-Mail :</b>	<a href="mailto:geethad@adorfon.com">geethad@adorfon.com</a>
<b>Website :</b>	<a href="http://www.adorfon.com">http://www.adorfon.com</a>
<b>Manufacturing Plant I :</b>	486 B-1, 14th Cross, 3rd Main, 4th Phase, Peenya Industrial Estate, Bengaluru – 560058, Karnataka, India
<b>Manufacturing Plant II :</b>	A-288, 6th Main, 2nd Stage, Peenya Industrial Estate, Bengaluru – 560058, Karnataka, India
<b>Reclamation Centre :</b>	S-60-61, MIDC, Hingna Industrial Estate, Nagpur – 440016, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Harish Ledwani Phatandas
<b>Designation :</b>	Director
<b>Address :</b>	B-302, Adarsh Residency, 8th Block, 47th Cross, Near Sangam Circle, Jayanagar, Bangalore – 560082, Karnataka, India
<b>Date of Appointment :</b>	23.04.1998
<b>DIN No.:</b>	00040629
<b>Name :</b>	Mr. Aditya Tarachand Malkani
<b>Designation :</b>	Director
<b>Address :</b>	Sans Souci 26 A, B. G. Kher Marg, Malbar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	20.07.2007
<b>DIN No.:</b>	01585637
<b>Name :</b>	Mrs. Ninotchka Malkani Nagpal
<b>Designation :</b>	Director

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<b>Address :</b>	292, Tahnee Heights, 66 Nepean Sea Road, Nr, Petit Hall, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	20.07.2007
<b>DIN No.:</b>	00031985
<b>Name :</b>	Mr. Navroze Shiamak Marshall
<b>Designation :</b>	Director
<b>Address :</b>	71,El-Cid, 13 Ridge Road, Near Hanging Garden, Malabar Hill Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	29.04.2009
<b>DIN No.:</b>	00085754
<b>Name :</b>	Mr. Rafique Abdul Malik
<b>Designation :</b>	Director
<b>Address :</b>	20/23, Kanchanjanga, 72, Dr. G D Deshmukh Road, Mumbai - 400026 Maharashtra, India
<b>Date of Appointment :</b>	30.01.2015
<b>DIN No.:</b>	00521563
<b>Name :</b>	Mr. Santosh Janakiram Iyer
<b>Designation :</b>	Director
<b>Address :</b>	43, Floor-9, Plot-687, Hanuman Sharan, Bomanji Petit Road, Parsi Hospital, August kranti Marg, Mumbai – 400036, Maharashtra, India
<b>Date of Appointment :</b>	25.07.2013
<b>DIN No.:</b>	06801226
<b>Name :</b>	Mr. Suresh
<b>Designation :</b>	Finance Department

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Geetha D
<b>Designation :</b>	Director
<b>Address :</b>	291 7th Cross, 1st Main Road, Domlur Layout, Bangalore – 560071, Karnataka, India
<b>Date of Appointment :</b>	02.11.2000
<b>PAN No.:</b>	AFAPD1690L

**SHAREHOLDING PATTERN**

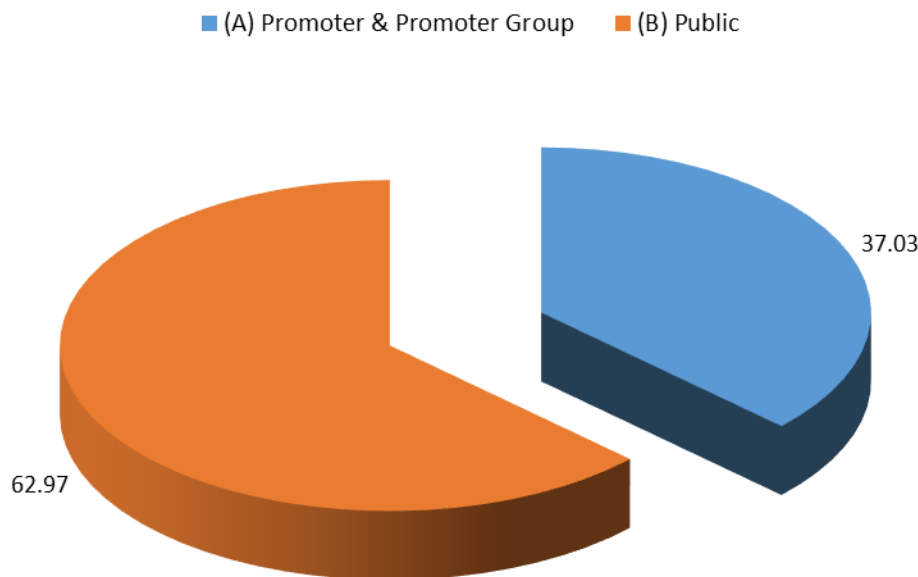
**AS ON SEPTEMBER 2018**

Category of Shareholder	No. of Shares	Percentage of Holding

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(A) Promoter & Promoter Group	6480826	37.03
(B) Public	11019174	62.97
<b>Grand Total</b>	<b>17500000</b>	<b>100.00</b>

### Share holding pattern



#### Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	1874233	10.71
ADITYA TARACHAND MALKANI	531468	3.04
AJIT TOLARAM MIRCHANDANI	73730	0.42
ARUNA BHAGWAN ADVANI	450500	2.57
DEEP ASHDA LALVANI	22050	0.13
GULSHAN GULU MALKANI	353000	2.02
MICHELLE GULU MALKANI	41850	0.24
NINTOCHKA MALKANI NAGPAL	27350	0.16
RAJBIR TARACHAND MALKANI	172221	0.98
RAVIN A MIRCHANDANI	5955	0.03
RESHMA A LALVANI	48500	0.28

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TANIA A MIRCHANDANI	84775	0.48
VIMLA A LALVANI	8250	0.05
SHIRIN ADITYA MALKANI	54584	0.31
<b>Any Other (specify)</b>	4606593	26.32
J B ADVANI AND COMPANY PVT LIMITED	4606593	26.32
<b>Sub Total A1</b>	6480826	37.03
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	6480826	37.03

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
<b>B1) Institutions</b>		0.00
<b>Alternate Investment Funds</b>	435368	2.49
MALABAR VALUE FUND	435368	2.49
<b>Foreign Portfolio Investors</b>	894016	5.11
MALABAR INDIA FUND LIMITED	850000	4.86
<b>Sub Total B1</b>	1329384	7.60
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	7433140	42.48
<b>Individual share capital in excess of INR 0.200 million</b>	1551281	8.86
S.SHYAM	304476	1.74
ANIL KUMAR GOEL	265607	1.52
SARLA CHANDNA	175000	1.00
<b>Any Other (specify)</b>	705369	4.03
Bodies Corporate	423858	2.42
Clearing Members	63185	0.36
IEPF	218326	1.25
<b>Sub Total B3</b>	9689790	55.37
<b>B=B1+B2+B3</b>	11019174	62.97

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing of 3D Printed Pre-Surgical Guides, Mechanical Bone Replicas, Teaching Aids, Customized Surgical Implants and Guides using 3D Printing Technology. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>

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	Consumables	241-242
	Equipment/Automation and ancillaries	271
	Services	331
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	200 (Approximately)	

<b>Bankers :</b>	<b>Banker Name :</b>	HDFC Bank Limited
	<b>Branch :</b>	HDFC Bank, House Senapati Bapat Marg, Lower Parel West, Mumbai -400013, Maharashtra, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
		<ul style="list-style-type: none"> <li>• HDFC Bank Limited</li> <li>• 8/24, Salco Centre, Richmond Road, Bengaluru - 560025, Karnataka, India</li> <li>• Syndicate Bank</li> <li>• Industrial Finance Branch, Manipal Centre, Dickenson Road, Bengaluru – 560042, Karnataka, India</li> </ul>

<b>Auditors :</b>	
<b>Name :</b>	Srinivas and Subbalakshmi Chartered Accountants
<b>Address :</b>	237, Second Cross Cambridge Layout, Halasuru, Bengaluru – 560008, Karnataka, India
<b>Firm Registration No.</b>	011350S
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Associate:</b>	<ul style="list-style-type: none"> <li>• J B Advani &amp; Company Private Limited U51900MH1925PTC004217</li> <li>• Ador Welding Limited L70100MH1951PLC008647</li> <li>• Ador Welding Academy Private Limited U74900PN2012PTC144148</li> <li>• Ador Powertron Limited U31103PN1995PLC084268</li> <li>• Ador Multiproducts Limited L85110KA1948PLC000545</li> <li>• Ador Green Energy Private Limited U74999MH2008PTC186104</li> </ul>
<b>Wholly Owned Subsidiary :</b>	<ul style="list-style-type: none"> <li>• 3D Future Technologies Private Limited U74999MH2015PTC261114</li> </ul>
<b>Joint Venture :</b>	<ul style="list-style-type: none"> <li>• Dualrank Fontech (M) Sdn. Bhd. (Decision to exit vide Board meeting</li> </ul>

dated January 30, 2017)

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 2/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
17500000	Equity Shares	INR 2/- each	INR 35.000 Million

**Reconciliation of the number of shares**

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	17500000	35.000
Shares issued during the year	-	-
Shares outstanding at the end of the year	17500000	35.000

**Rights, preferences and restrictions**

The Company has only one class of shares, referred to as equity shares having a par value of INR 2/- per share. Each holder of equity share is entitled to one vote per share and dividend as may be declared at the Annual General Meeting

**Details of equity shares held by shareholders holding more than 5% shares:**

Name of Shareholder	Number of Shares	% holding
J B Advani and Company Private Limited (JBA)	4606588	26.32%

Note: In view of J B Advani and Company Private Limited's shareholding being 26.32%, it will be treated as an Associate by Ador Fontech Limited, in terms of the Companies Act, 2013 and amendments thereon.

However, in view of Ind-AS regulations, we have been informed that JBA will aggregate the accounts of Ador Fontech Limited as a subsidiary for the purpose of its consolidated financial statements.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	35.000	35.000	35.000
(b) Reserves & Surplus	1005.500	911.200	886.100
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1040.500</b>	<b>946.200</b>	<b>921.100</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	18.300
(d) long-term provisions	37.300	52.800	56.100
<b>Total Non-current Liabilities (3)</b>	<b>37.300</b>	<b>52.800</b>	<b>74.400</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	134.700	198.600	133.100
(c) Other current liabilities	60.800	56.700	85.100
(d) Short-term provisions	46.400	53.600	108.600
<b>Total Current Liabilities (4)</b>	<b>241.900</b>	<b>308.900</b>	<b>326.800</b>
<b>TOTAL</b>	<b>1319.700</b>	<b>1307.900</b>	<b>1322.300</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	186.500	201.400	218.600
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	5.500	0.000	0.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	116.700	102.700	75.900
(c) Deferred tax assets (net)	22.900	29.600	29.700
(d) Long-term Loan and Advances	0.000	0.000	28.900

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(e) Other Non-current assets	0.000	0.000	0.000
<b>Total Non-Current Assets</b>	<b>331.600</b>	<b>333.700</b>	<b>353.500</b>
(2) Current assets			
(a) Current investments	99.200	43.400	24.400
(b) Inventories	218.000	247.200	248.900
(c) Trade receivables	257.800	304.700	325.700
(d) Cash and cash equivalents	265.600	248.800	296.200
(e) Short-term loans and advances	48.700	51.600	73.600
(f) Other current assets	98.800	78.500	0.000
<b>Total Current Assets</b>	<b>988.100</b>	<b>974.200</b>	<b>968.800</b>
<b>TOTAL</b>	<b>1319.700</b>	<b>1307.900</b>	<b>1322.300</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	1508.400	1463.100	1431.700
	Other Income	39.000	25.900	39.000
	<b>TOTAL</b>	<b>1547.400</b>	<b>1489.000</b>	<b>1470.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	327.400	279.700	318.300
	Purchases of Stock-in-Trade	498.400	582.600	506.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	36.400	-9.000	-6.300
	Employees benefits expense	238.100	228.600	214.000
	Other expenses	274.300	243.600	242.100
	Write off of Old Stock	8.400	0.000	0.000
	Prior Period Expenses	0.000	0.000	0.200
	<b>TOTAL</b>	<b>1383.000</b>	<b>1325.500</b>	<b>1274.900</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>164.400</b>	<b>163.500</b>	<b>195.800</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.200</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>164.400</b>	<b>163.500</b>	<b>195.600</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>30.200</b>	<b>32.600</b>	<b>31.200</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>134.200</b>	<b>130.900</b>	<b>164.400</b>
<b>Less</b>	<b>TAX</b>	44.400	42.600	60.700
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>89.800</b>	<b>88.300</b>	<b>103.700</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.4</b>	<b>5.1</b>	<b>5.93</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net Cash From Operating Activities	28.000	22.300	69.200

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	62.38	76.01	83.03
Account Receivables Turnover (Income / Sundry Debtors)	5.85	4.80	4.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	59.54	84.06	58.89
Inventory Turnover (Operating Income / Inventories)	0.75	0.66	0.79
Asset Turnover (Operating Income / Net Fixed Assets)	0.86	0.81	0.89

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.24	0.25

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Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.23	0.33	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.21	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	979.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	5.95	6.04	7.24
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.80	6.75	7.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.63	9.33	11.26

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		4.08	3.15	2.96
Quick Ratio ((Current Assets - Inventories) / Current Liabilities)		3.18	2.35	2.20
G-Score Ratio Financial (Networth / Total Assets)		0.79	0.72	0.70
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		4.08	3.15	2.96

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 2 /-
Market Value	INR 116.85 /-

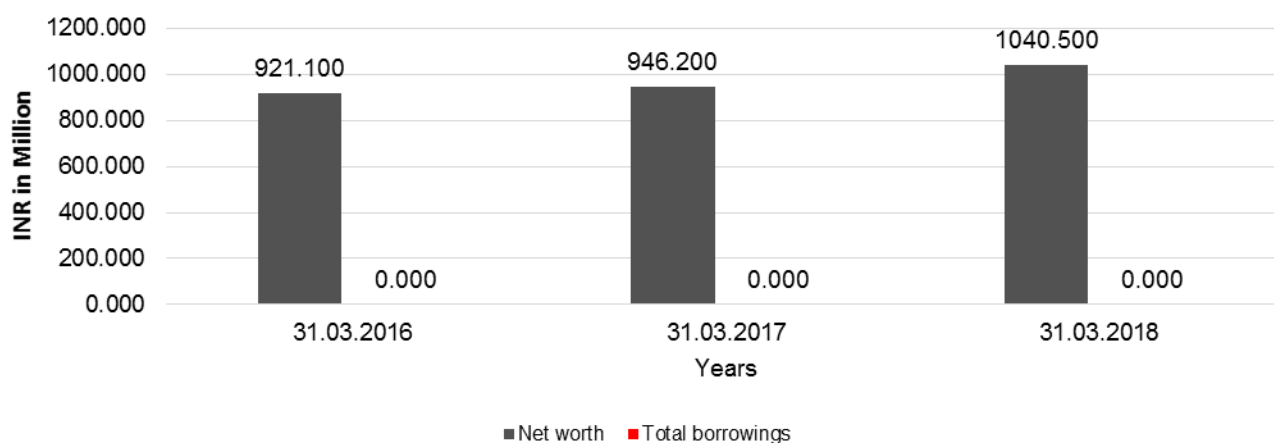
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	35.000	35.000	35.000
Reserves & Surplus	886.100	911.200	1005.500
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>921.100</b>	<b>946.200</b>	<b>1040.500</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

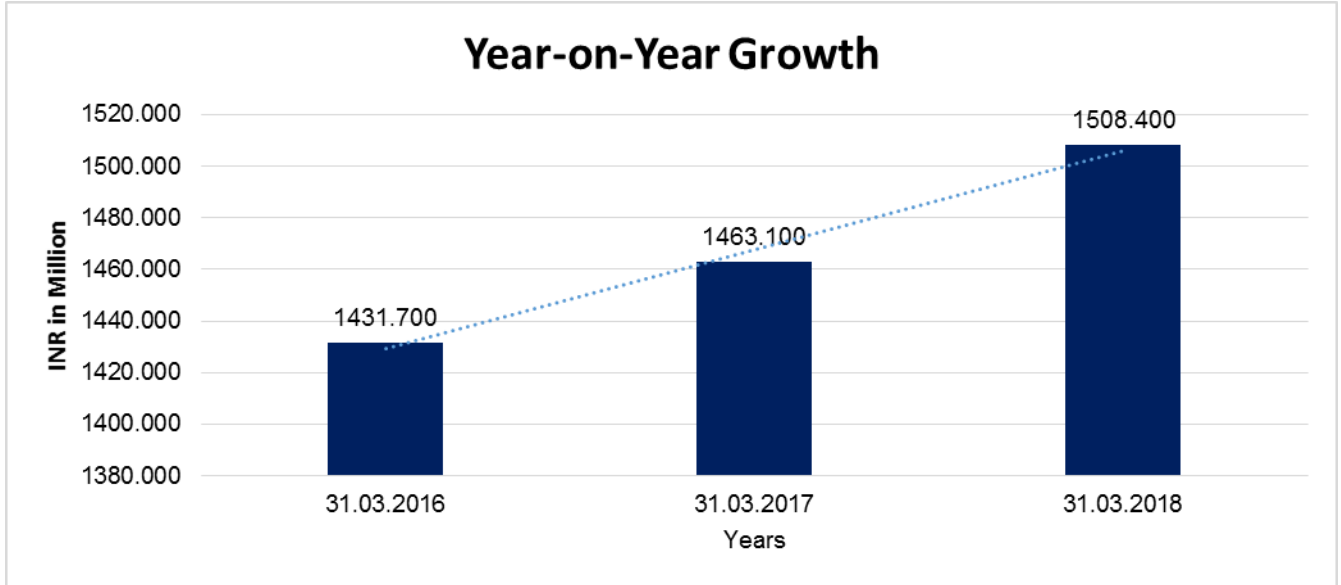
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

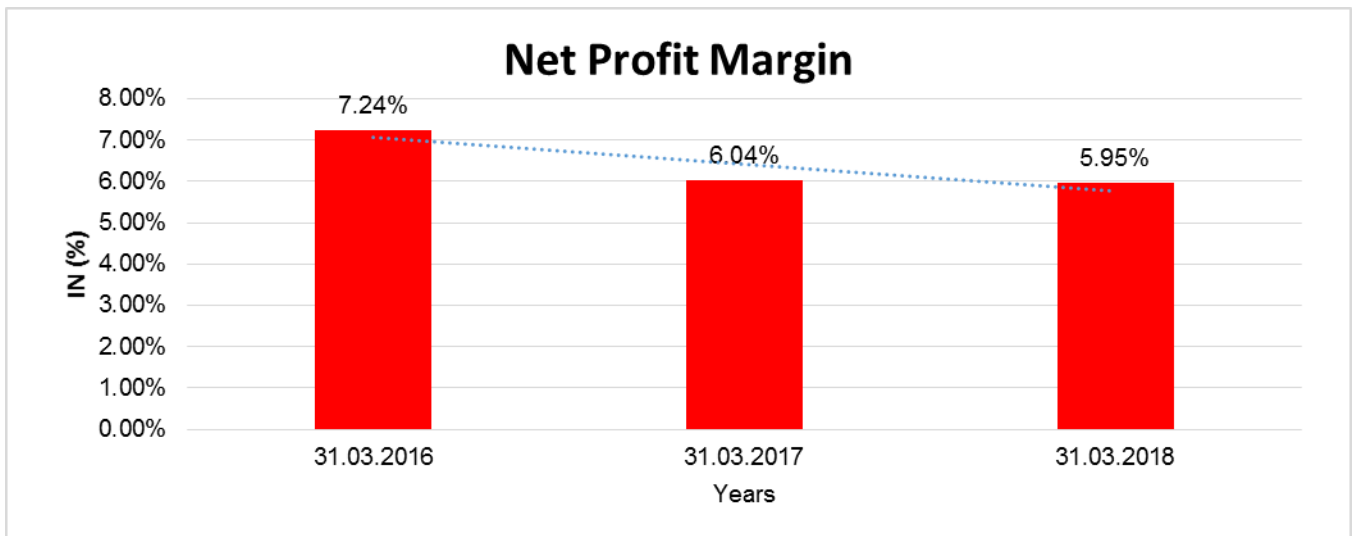
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1431.700	1463.100	1508.400
		<b>2.193</b>	<b>3.096</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1431.700	1463.100	1508.400
Profit/(Loss)	103.700	88.300	89.800
	<b>7.24%</b>	<b>6.04%</b>	<b>5.95%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital		35.000	35.000
(b) Reserves & Surplus		957.700	883.600
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>		<b>992.700</b>	<b>918.600</b>
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		38.000	53.100
<b>Total Non-current Liabilities (3)</b>		<b>38.000</b>	<b>53.100</b>
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		135.400	198.900
(c) Other current liabilities		89.300	80.400
(d) Short-term provisions		46.400	53.700
<b>Total Current Liabilities (4)</b>		<b>271.100</b>	<b>333.000</b>
<b>TOTAL</b>		<b>1301.800</b>	<b>1304.700</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		203.900	214.400
(ii) Intangible Assets		1.200	1.500
(iii) Capital work-in-progress		5.500	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		56.700	67.700
(c) Deferred tax assets (net)		39.400	41.200
(d) Long-term Loan and Advances		0.300	0.200
(e) Other Non-current assets		0.000	0.000
<b>Total Non-Current Assets</b>		<b>307.000</b>	<b>325.000</b>
(2) Current assets			
(a) Current investments		99.700	45.700
(b) Inventories		219.100	248.500
(c) Trade receivables		259.200	305.100
(d) Cash and cash equivalents		266.600	249.600

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(e) Short-term loans and advances		48.700	51.600
(f) Other current assets		101.500	79.200
<b>Total Current Assets</b>		<b>994.800</b>	<b>979.700</b>
<b>TOTAL</b>		<b>1301.800</b>	<b>1304.700</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	1520.400	1465.500
	Other Income	39.800	26.900
	<b>TOTAL</b>	<b>1560.200</b>	<b>1492.400</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	331.900	281.400
	Purchases of Stock-in-Trade	498.700	582.700
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	36.400	-9.100
	Employees benefits expense	250.300	238.900
	Other expenses	289.400	257.200
	writw off of old stock	8.400	
	<b>TOTAL</b>	<b>1415.100</b>	<b>1351.100</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>145.100</b>	<b>141.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1.500</b>	<b>1.200</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>143.600</b>	<b>140.100</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>34.600</b>	<b>37.600</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>109.000</b>	<b>102.500</b>
<b>Less</b>	<b>TAX</b>	<b>39.400</b>	<b>30.500</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>69.600</b>	<b>72.000</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>4.2</b>	<b>4.1</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

Ador Fontech Limited ('the Company') was incorporated in India on August 22, 1974 under the provisions of the Companies Act applicable in India and is a frontrunner organisation that operates on the philosophy of 'partnering' with its clients in recommending and implementing value-added fusion, surfacing, spraying and environmental solutions. The Company is dedicated to the supply of products, services and solutions that meet and exceed the needs of its end-users under the broad gamut of 'Life enhancement of industrial components'. The Company is a public limited company [CIN: L31909KA1974PLC020010] domiciled in India and is listed on the Bombay Stock Exchange (BSE). The registered and corporate office of the Company is located at Belview 7 Haudin Road Bengaluru 560 042. The financial statements were authorised for issue in accordance with the resolution of the Board of Directors on May 29, 2018.

## REVIEW OF BUSINESS

### OPERATIONS

#### Standalone

During the first quarter of the financial year, there was deferment of revenue, with most customers and dealers opting to take a very conservative approach during the transition phase to the Goods and Services Tax (GST). Nonetheless, to a great extent this was made up in the balance of the quarters and the Company surpassed its previous year's achievement, both in terms of revenue and profitability. Further, the economy has begun to rebound and it is hoped that it may have a positive impact on the business of the Company, besides internal improvement measures such as upgradation of Enterprise Resource Management Revenue EBITDA\* Finance cost/Interest Depreciation Operating Profit 2017-18 5,47.400 1,72.800 – 30.200 1,42.600 2016-17 14,89.000 1,63.500 – 32.600 1,30.900 2017-18 15,60.200 1,53.500 1.500 34.600 1,17.400 2016-17 14,92.400 1,41.300 1.200 37.600 1,02.500 Details Standalone Consolidated Rupees In million \*EBITDA - Earnings before interest, tax, depreciation and amortization (ERM) and robust Performance Management System (PMS), are believed to provide enhanced value addition to ensure long term sustained development and growth.

#### Consolidated

There has been a reasonable enhancement in the growth of 3D Future Technologies Private Limited (3DFT). The business has expanded geographically and also in terms of the number of orthodontist associates. The total investment in equity in 3D Future Technologies Private Limited stood at rupees six crores and fifty lakhs as at March 31, 2018 of which rupees two crores and fifty lakhs was funded by Ador Fontech Limited during the financial year 2017-18. The Company has also provided lien mark on its investments to facilitate 3DFT to manage its working capital and remain self-sustaining.

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### THE ECONOMY

The size of India's economy is about USD 2.5 trillion currently, making it the sixth largest in the world. It is expected that the country is on the track of doubling the size of its economy to USD 5 trillion by 2025. After a period of subdued growth, the Indian economy has entered a phase of recovery. India has regained as the fastest-growing major economy tag with an expected growth rate of over seven percent. Most reassuringly, the manufacturing sector has shown an uptick with the latest data pointing to an improvement in industrial production.

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However, as a word of caution, the economy continues to be critical as the recent developments in the banking sector, including stricter non-performing-loans and large scale frauds, pose a sizeable downside risk to growth.

## **INDUSTRY STRUCTURE AND DEVELOPMENT**

Structural materials are required to have a wide variety of properties based on factors such as use, environment, design and the same is true with weld joints of materials. Therefore, metal materials must satisfy widely varied and demanding quality requirements of welded structures. The requirements for metal materials and welding consumables have become increasingly sophisticated and demanding since 1995. Recent data analysis indicate that the welding industry in India is worth INR 4,0000.000 million, out of which the share of welding consumables is 71% and welding equipment is 29%. The former is expected to grow at a CAGR 10-11% over the next five years from INR 2,8000.000 million to INR 4,2500.000 million, while the latter is expected to grow at a CAGR of 6-7% over the next five years from INR 1,1500.000 million to INR 1,5070.000 million. While there are no radical changes both in the fabrication and repair welding sectors, nonetheless the incremental growth within the industry in terms of demand and availability of improvised products, will provide formidable sustenance to the growth of the industry and well established organisation(s) within the sector.

## **CURRENT YEAR OUTLOOK**

Increased FDI equity inflow in India has contributed to a rise in projects particularly in heavy machinery industries, automotive, offshore activities and shipbuilding. This is expected to raise positive impact on the business of the Company with particular emphasis on consumables. Further, the Union Budget 2018 has brought in much needed relief in terms of reduction in the corporate tax to twenty five percent for companies with a turnover of less than INR 250 million. Ador Fontech Limited being in the mid-sized-segment will be one of the beneficiaries. Further, the Government of India at both Central and State level have allocated sizeable amounts to the development of infrastructure, which relatively is expected to boost long term growth in the welding industry.

## **OPPORTUNITIES**

There is a window of opportunity in terms of repair welding services. The key underlying factor is the extent of repairable wear and corrosion in the product and the extent of risk that can be taken up to ensure that components remain secured during the refurbishment process. All said and done, the demand for welding consumables and equipment are always to stay, right from the time of metallic age, till civilisation may transition to any other structural change in the usage of materials and the probability of such is remote, in the near future.

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	<b>Unaudited</b>		
<b>INCOME FROM OPERATIONS</b>			
Net Sales	485.600	421.000	906.600
Other Operating Income	6.000	5.600	11.600
<b>Total Income from Operations</b>	<b>491.600</b>	<b>426.600</b>	<b>11.600</b>
<b>EXPENSES</b>			
Cost of materials consumed	111.100	98.300	209.400
Purchase of Stock in Trade	178.300	136.100	314.400
Changes in inventories of finished goods and work-in-progress	(9.100)	0.100	(9.000)
Operational expenses	39.900	30.200	70.100
Employee benefits expense	57.900	59.800	117.700
Depreciation and Amortization expenses	7.800	7.800	15.600
Other Expenditure	47.000	50.100	97.100
<b>Total Expenses</b>	<b>432.900</b>	<b>382.400</b>	<b>815.300</b>
Profit / (Loss) before Tax	58.700	44.200	102.900
Tax Expense	11.600	13.200	24.800
<b>Profit / (Loss) after Tax</b>	<b>47.100</b>	<b>31.000</b>	<b>78.100</b>
<b>Other Comprehensive Income</b>			
• Items that will not be reclassified to profit or loss	<b>1.000</b>	<b>1.300</b>	<b>2.300</b>
• Income tax relating to items that will not be reclassified to profit or loss	<b>(0.300)</b>	<b>(0.300)</b>	<b>(0.600)</b>
• Items that will be reclassified to profit or loss	-	-	-
• Income tax relating to items that will be reclassified to profit or loss	-	-	-
<b>Total other Comprehensive Income</b>	<b>47.800</b>	<b>32.000</b>	<b>79.800</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	35.000	35.000	35.000
Reserves (excluding Revaluation Reserve)	-	-	-
Earnings per Share (EPS) - INR	2.7	1.8	4.6

**NOTES:**

(i) This statement has 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 recognized accounting practices and policies to the extent applicable.

(ii) 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.

(iii) Prior period items have been re-grouped wherever necessary to facilitate comparison.

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(iv) The consolidated financial results comprise Ador Fontech Limited and its wholly owned subsidiary 3D Future Technologies Private Limited.

(v) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2018.

(vi) The Statutory Auditors have carried out a limited of the financial statements for the half year ended September 30, 2018.

#### STATEMENT OF ASSETS AND LIABILITIES

Particular			30.09.2018
<b>I ASSETS</b>			
1. Non-current Assets			
a) Property, Plant and Equipment			189.900
b) Intangible Assets			5.400
c) Capital Work-in-progress			-
d) Investment			166.800
e) Other Intangible Assets			-
f) Intangible Assets under development			-
g) Financial Assets			-
I. Investments			-
II. Loans and Advances			-
h) Deferred Tax Assets (Net)			20.700
i) Other Non-current Assets			94.800
2. Current Assets			
a) Inventories			<b>240.400</b>
b) Financial Assets			
I. Trade Receivables			273.600
II. Investment			11.700
III. Cash and Cash equivalents			38.800
IV. Bank Balance other than (ii) above			190.700
V. Loans and Advances			45.500
VI. Other Financial Assets			-
c) Current Tax Assets (Net)			62.600
d) Other Current Assets			74.100
<b>TOTAL ASSETS</b>			<b>1415.000</b>
<b>II EQUITY AND LIABILITIES</b>			
1. Equity			
a) Equity Share Capital			35.000
b) Other Equity			1022.300

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Total Equity			1057.300
2. Liabilities			-
a) Non-current Liabilities			-
b) Financial Liabilities			-
I. Borrowings			-
II. Other Financial Liabilities			-
c) Provisions			39.000
d) Deferred Tax Liabilities (Net)			-
e) Other Non-current Liabilities			-
<b>Current Liabilities</b>			
a) Financial Liabilities			
i. Borrowings			
ii. Trade Payables			168.700
iii. Other Financial Liabilities			37.600
b) Other Current Liabilities			72.800
c) Current Tax Liabilities (Net)			-
d) Provisions			39.600
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>1415.000</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C78553575	10619219	HDFC BANK LIMITED	07/01/2016	-	-	1000000.0	HDFC BANK HOUSE, SENAPATHI BAPAT MARGLOWER PARELMUMBAIMH 400013IN
2	G07369564	100038046	HDFC BANK LIMITED	29/10/2015	-	-	43662000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	H31550759	90198152	HDFC BANK LIMITED	30/07/2002	23/10/2018	-	40000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER

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								PAREL WMUMBAIMH4000 13IN
4	Y102988 41	901969 42	ICICI BANK LTD	28/11/1 995	15/12/19 99	-	52500000.0	RAHEJA TOWERS; III FLOORM. G. ROADBANGALOR EKAIN
5	Y102987 91	901968 92	ICICI BANK LIMITED	12/08/1 995	15/12/19 99	-	52500000.0	RAHEJA TOWER III FLOORM G ROADBANGALOR EKA560001IN
6	B058488 17	901976 84	THE BANK OF NOVASCO TIA	27/01/2 000	30/08/20 04	08/02/20 11	20000000.0	BAGNALORE BRANCHS. N. TOWERS; 25/2; M. G. ROADBANGALOR EKA560001IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.16
UK Pound	1	INR 88.93
Euro	1	INR 79.92

**INFORMATION DETAILS**

Information Gathered by :	JIR
Analysis Done by :	NIY
Report Prepared by :	RNA

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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