

MIRA INFORM REPORT

Report No. :	520611
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	ADOR WELDING LIMITED (w.e.f. 2003)
Formerly Known As :	ADVANI OERLIKON LIMITED
Registered Office :	Ador House, 6, K. Dubash Marg, Fort, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-22842525
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.10.1951
Paid-up Capital :	INR 136.000 Million
CIN No.: [Company Identification No.]	L70100MH1951PLC008647
IEC No.:	0388022817
PAN No.: [Permanent Account No.]	AAACA9076B
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of welding products, technologies and services and also engaged in providing customized solutions for multi-disciplinary projects and contracts related to refineries, oil and gas, petrochemicals, fertilizers, steel plants, pharma, water and other chemical process industries. (Registered Activity)
No. of Employees :	548 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 1951 and it is having good track records.</p> <p>For the financial year ended 2018, company has registered decreased in its revenue from operations as compared to previous year but maintained average profitability margin at 4%.</p> <p>Ratings take into consideration sound financial profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Further, rating also reflects from its well established and experienced promoter group, established market position in welding industry catering to reputed client base.</p> <p>However, rating strength is partially offset by volatility associated with raw material prices and prevalent competition in welding industry.</p> <p>Trade relation are reported as fair. Business is active. Payments terms are seems to be regular.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and conditions.</p>

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities=AA
Rating Explanation	High degree of safety and very low credit risk.
Date	06.04.2018

Rating Agency Name	CARE
Rating	Short Term Bank Facilities=A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	06.04.2018

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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 19.07.2018

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

MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-22842525)

LOCATIONS

Registered/ Corporate Office :	Ador House, 6, K. Dubash Marg, Fort, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22842525/ 22872548/ 66239300/ 35
Fax No.:	91-22-22873083/ 25966562/ 2596
E-Mail :	knsbramanian@adorians.com investorservices@adorians.com cmo@adorians.com vmbhide@adorians.com pratikshah@adorians.com bmair@adorians.com
Website :	http://www.adorwelding.com
Corporate Marketing Office / International Business Division :	5/A, Corpora, L.B.S Marg, Bhandup (West), Mumbai-400078, Maharashtra, India

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Tel. No.:	91-22-66239300/ 25962564 / 77
Fax No.:	91-22-25966562/ 6062
E-Mail :	cmo@adorians.com
Corporate Marketing Office :	Survey Number 147/2B/3, Near Khandoba Mandir, Akurdi Chowk, Chinchwad, Pune-411019, Maharashtra - India
Tel. No.:	91-20-40706000
Fax No.:	91-20-40706001
E-Mail :	cmo@adorians.com
Factory 1 :	Melakottiyur, Via Vandalur, Chennai-600048, Tamilnadu, India
Tel. No.:	91-44-27477115/ 116
Fax No.:	91-44-27477117
E-Mail :	itchennai@adorians.com
Factory 2 :	Survey No. 59/11/1, Silvasa-Khanvel Road, Opposite Bhojraj Eye Hospital, Masat, Silvasa-396230, Dadra and Nagar Haveli (U.T.), India
Tel. No.:	91-260-2632287/ 3258843/ 2640447
Fax No.:	91-260-2632776
E-Mail :	silvassa.plant@adorians.com
Factory 3 :	Billaspur Road, Industrial Estate, Raipur - 493221, Chattisgarh, India
Tel. No.:	91-771-4016288/ 2562201
Fax No.:	91-771-2562204
E-Mail :	rpr.plant@adorians.com
Factory 4 :	P No-54 and 55, Block No-LI, Chinchwad East, Chinchwad M I D C, Chinchwad East, Pune 411019, Maharashtra, India
Tel. No.:	91-20-40706000
Fax No.:	91-20-40706001
E-Mail :	chinchwad.plant@adorians.com
Area Offices :	Located At: <ul style="list-style-type: none"> • Ahmedabad • Bangalore • Chennai • Coimbatore • Delhi • Hyderabad • Indore • Jaipur • Kolkata • Mumbai • Pune
Overseas Office:	Sharjah Airport International Free Zone, Q 3 – 216, P.O. Box – 120025,

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	Sharjah, UAE
Tel No.:	0097165578601
Fax No.:	0097165578602
E mail:	exports@adorians.com awloverseas@adorians.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Satish Madhusudan Bhat
Designation :	Managing Director
Address :	G 801/802, Golden Square Sundar Nagar, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India
Date of Appointment :	20.07.2012
DIN No.:	05168265
Name :	Ms. Aruna Bhagawan Advani
Designation :	Whole-time Director
Address :	C/7 7th Floor, Rashmi CHS II Byramji Gamadia Dahanukar Marg, Cumballa Hill, Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.05.2009
DIN No.:	00029256
Name :	Ninotchka Malkani Nagpal
Designation :	Whole-time Director
Address :	292, Tahnee Heights 66, Nepean Sea Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	03.10.1997
DIN No.:	00031985
Name :	Mr. Kunwar Digvijay Singh
Designation :	Director
Address :	61, Grange Road, #04-04 Beverly Hill Singapore 249570 SG
Date of Appointment :	01.02.2009
DIN No.:	00004607
Name :	Mr. Manojkumar Madangopal Maheshwari
Designation :	Director
Address :	20-A, Maheshwari Mansion 34, L Jagmohandas Marg, Mumbai – 400036, Maharashtra, India
Date of Appointment :	28.03.2005
DIN No.:	00012341
Name :	Mr. Ravin Ajit Mirchandani
Designation :	Director

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Address :	432, Street 4, Sind Society, Aundh, Pune – 411007, Maharashtra, India
Date of Appointment :	28.07.2006
DIN No.:	00175501
Name :	Mr. Piyush Kumar Gupta
Designation :	Director
Address :	H-5/5, DLF City-1, Gurugram – 122002, Haryana, India
Date of Appointment :	27.10.2006
DIN No.:	00963094
Name :	Sasha Gulu Mirchandani
Designation :	Director
Address :	D 131, Tahnee Heights Petit Hall, Napean Sea Road, Mumbai – 400093, Maharashtra, India
Date of Appointment :	10.11.2014
DIN No.:	01179921
Name :	Mr. Aditya Tarachand Malkani
Designation :	Director
Address :	Sans Souci 26 A, B. G. Kher Marg, Malbar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	27.07.2007
DIN No.:	01585637
Name :	Mr. Deep Ashda Lalvani
Designation :	Director
Address :	Ashutosh CHS Flat No. 82, 8th Floor, 38 - A, Nepean Sea Road, Mumbai – 400036, Maharashtra, India
Date of Appointment :	27.07.2007
DIN No.:	01771000
Name :	Mr. Rakesh Narain Sapru
Designation :	Director
Address :	Flat No – 1, Ground Floor, 43, Anand Lok, Siri Fort Road, New Delhi – 110049, India
Date of Appointment :	19.10.2008
DIN No.:	02332414
Name :	Mr. Gaurav Lalwani Mohan
Designation :	Director
Address :	11, Keppel Bay View, #04-45, Singapore 098408 SG
Date of Appointment :	10.11.2014
DIN No.:	06928792

KEY EXECUTIVES

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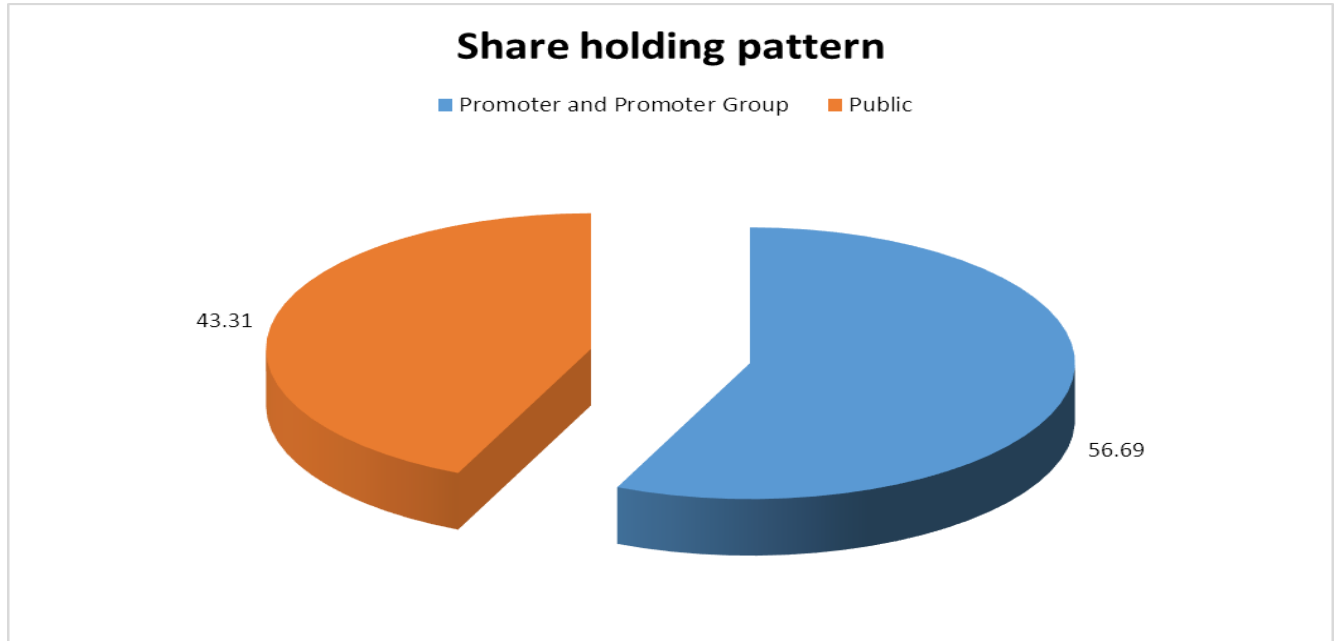
Name :	Mr. Girish Anant Patkar
Designation :	Chief Financial Officer
Address :	C-51 05, Textile Technicians- Coopeative Housing Society, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Qualification :	B Sc (Chemistry), MBA/PGDM (Finance)
Date of Appointment :	01.11.2015
PAN No.:	AAJPP2905L
Name :	Mr. Vinayak Manohar Bhide
Designation :	Company Secretary
Address :	D-2, 101 Swayambhu, Kanchanpushpa, Dia, Opposite Suraj Water Park, Thane – 400601, Maharashtra, India
Date of Appointment :	01.04.2001
PAN No.:	AACP4854F
Executive Management Team :	<ul style="list-style-type: none"> • Mr. S. M. Bhat • Mr. G. A. Patkar • Mr. S. S. Bhoi • Mr. V. M. Bhide • Mr. A. R. Vilekar • Mr. Manoj Pandey • Mr. Rajendra Nath • Mr. Vineet Bansal • Mr. S. Ajay Kumar • Mr. S. K. Palit • Mr. R. Choudhary

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	7709027	56.69
(B) Public	5889440	43.31
Grand Total	13598467	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	861206	6.33
Pravena Krishna Mathur	900	0.01
Reshma Ashda Lalvani	3680	0.03
Ravin Mirchandani	8002	0.06
Shirin Aditya Malkani	15873	0.12
Vimla Ashda Lalvani	19190	0.14
Deep Ashda Lalvani	21702	0.16
Gulshan Gulu Malkani	55500	0.41
Rajbir Tarachand Malkani	56171	0.41
Gulu Hiranand Malkani	56400	0.41
Ajit T Mirchandani	64430	0.47
Michelle Gulu Malkani	79200	0.58
Ninotchka Malkani Nagpal	81052	0.60
Aditya Tarachand Malkani	103626	0.76
Aruna Bhagwan Advani	295480	2.17
Any Other (Specify)	6800531	50.01
J B Advani And Company Pvt Limited	6800531	50.01
Sub Total A1	7661737	56.34
A2) Foreign		0.00

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Individuals (NonResident Individuals/ Foreign Individuals)	49050	0.36
Priya Darshini Lambert	49050	0.36
Sub Total A2	49050	0.36
A=A1+A2	7710787	56.70

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	1722882	12.67
Tata Mutual Fund-Tata Infrastructur	180000	1.32
Sundaram Mutual Fund A/C Sundaram S	627258	4.61
Reliance Capital Trustee Co Ltd.A/C	914424	6.72
Alternate Investment Funds	410598	3.02
Sundaram Alternative Opportunities	311100	2.29
Financial Institutions/ Banks	20596	0.15
Sub Total B1	2154076	15.84
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	2366135	17.40
Individual share capital in excess of INR 0.200 Million	432747	3.18
NBFCs registered with RBI	1100	0.01
Any Other (specify)	933622	6.87
Foreign Nationals	688	0.01
Trusts	1500	0.01
Clearing Members	24775	0.18
HUF	107344	0.79
Investor Education And Protection F	175785	1.29
Non-Resident Indian (NRI)	266174	1.96
Bodies Corporate	357356	2.63
Sub Total B3	3733604	27.46
B=B1+B2+B3	5887680	43.30

BUSINESS DETAILS

Line of Business :	Manufacturer of welding products, technologies and services and also engaged in providing customized solutions for multi-disciplinary projects and contracts related to refineries, oil and gas, petrochemicals, fertilizers, steel plants, pharma, water and other chemical process industries. (Registered Activity)	
Products/ Services :	NIC Code No.	Product/ Services Description
	83112000 and 83111000	Manual Metal ARC Welding / Brazing Electrodes of Manufacture falling Under ITC-Broad Description of

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		Cored Wire Base of Metal For Electric Welding
	72299016	Continuous Welding Electrodes of Manufacture falling under ITC-broad description Cored Wire of Base Metal For Electric Arcwelding, Arc Welding / Braze Welding Fluxes of Manufacture falling under ITC broad description of Other, including parts.
	85151900	Welding and Cutting Equipment And Accessories of Manufacture falling under ITC-broad description Other (including PEB Products)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	548 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited • IDFC Bank • Bank of Baroda • Kotak Mahindra Bank Limited 	

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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
		Short-term borrowings	
	From banks		
	Working capital loan repayable on demand	590.000	250.000
	Export packing credit facility	60.000	30.000
	Cash credit facility availed from bank	98.600	0.000
	Total	748.600	280.000
<p>Notes : Working capital loan and export packing credit facility are secured by way of hypothecation of Company's entire stocks and book debts, both present and future, exclusive charge on the entire plant and machinery and other movable fixed assets of the company and on the land and building of the company located at survey no. 59/11/1, 59/11/2, 59/11/3, 59/12 and 59/13 situated at village Masat, Silvassa, Dadra and Nagar Haveli.</p> <p>Guarantees given by bank to third parties amounting to INR 228.100 Million (Previous year INR 255.800 Million), on behalf of the company, are secured against securities.</p>			

Statutory Auditors :	
Name :	Walker Chandiook and Company LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
Cost Auditors :	
Name :	Kishore Bhatia and Associates Cost Accountants
Address :	Mumbai, Maharashtra, India
Secretarial Auditors :	
Name :	N. L. Bhatia and Associates Company Secretaries
Address :	Mumbai, Maharashtra, India
Internal Auditors :	
Name :	Kirtane and Pandit LLP Chartered Accountants
Address :	Mumbai, Maharashtra, India
Solicitors :	
Name :	Nanu Hormasjee and Company
Address :	Mumbai, Maharashtra, India
Memberships :	Not Available

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Collaborators :	Not Available
Holding Company:	J. B. Advani and Company Private Limited
Subsidiary Company and Fellow Subsidiaries:	<ul style="list-style-type: none"> • Ador Welding Academy Private Limited • Ador Powertron Limited (subsidiary of J.B. Advani and Company Private Limited) • Ador Green Energy Private Limited (subsidiary of J.B. Advani and Company Private Limited) • Ador Fontech Limited • Ador Multiproducts Limited • 1908 E-Ventures Private Limited • JBA Asia Pacific Pte. Limited (Singapore)
Companies in which holding Company has significant influence and associates of the holding Company:	<ul style="list-style-type: none"> • Mack Valves India Private Limited (Indirect subsidiary of J.B. Advani & Co. Private Limited) • 3D Future Technologies Systems Private Limited • Green Line Industrial Systems Private Limited • Dualrank Fontech (M) Sdn. Bhd (Malaysia)

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
30000000	Equity Shares	INR 10/- each	INR 300.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13598467	Equity Shares	INR 10/- each	INR 136.000 Million

Reconciliation of share capital

Particulars	As at 31 March 2018	
	No. of Shares	INR In Million
Equity shares:		
Shares outstanding at the beginning of the year	13598467	136.000
Add: Shares issued during the year	--	--
Shares outstanding at the end of the year	13598467	136.000

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Rights, preferences and restrictions attached to shares

The Company has only one class of shares referred to as equity shares having a par (face) value of INR 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all the preferential amounts, in proportion to their shareholding.

Shares held by holding Company

Particulars	As at 31 March 2018
	No. of Shares
Equity shares of INR 10 each	
J.B. Advani and Company Private Limited	6800531

Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Particulars	As at 31 March 2018	
	No. of shares held	% of holding
Equity shares of INR 10 each		
J.B. Advani and Company Private Limited	6800531	50.01
Reliance Capital Trustee Company Limited	914,424	6.72
Sundaram Mutual Fund	627258	4.61
Total	8342213	61.34

The Company has not issued any bonus shares or shares for consideration other than cash nor has there been any buyback of shares during five years immediately preceding 31 March 2018.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	136.000	136.000	136.000
(b) Reserves & Surplus	2341.100	2238.000	2048.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2477.100	2374.000	2184.800
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	80.600	74.400	71.500
(c) Other long term liabilities	2.200	3.600	2.100
(d) Long-term provisions	24.000	20.300	17.200
Total Non-current Liabilities (3)	106.800	98.300	90.800
(4) Current Liabilities			
(a) Short term borrowings	812.000	354.700	0.000
(b) Trade payables	748.600	727.200	777.400
(c) Other current liabilities	140.700	166.900	128.700
(d) Short-term provisions	19.500	78.100	183.500
Total Current Liabilities (4)	1720.800	1326.900	1089.600
TOTAL	4304.700	3799.200	3365.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	923.900	911.400	981.600
(ii) Intangible Assets	98.300	99.500	5.800
(iii) Capital work-in-progress	7.500	38.000	13.600
(iv) Intangible assets under development	0.200	2.200	0.000
(b) Non-current Investments	35.300	35.300	19.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	14.900	54.800	245.100
(e) Other Non-current assets	288.500	239.400	10.400
Total Non-Current Assets	1368.600	1380.600	1275.900

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(2) Current assets			
(a) Current investments	24.400	106.500	102.100
(b) Inventories	538.400	477.500	429.900
(c) Trade receivables	920.400	763.300	1196.400
(d) Cash and cash equivalents	174.300	215.300	141.300
(e) Short-term loans and advances	40.800	10.600	89.300
(f) Other current assets	1237.800	845.400	130.300
Total Current Assets	2936.100	2418.600	2089.300
TOTAL	4304.700	3799.200	3365.200

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4647.100	4808.300	4068.300
	Other Income	97.100	93.800	55.600
	TOTAL	4744.200	4902.100	4123.900
Less	EXPENSES			
	Cost of Materials Consumed	3216.000	3059.600	2614.400
	Purchases of Stock-in-Trade	69.400	89.900	87.200
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.300)	(34.900)	(17.900)
	Employees benefits expense	383.100	392.000	383.200
	Other expenses	583.000	607.100	594.000
	Exceptional items	0.000	0.000	19.500
	Excise duty on sale	69.700	393.800	0.000
	TOTAL	4307.900	4507.500	3660.900
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	436.300	394.600	463.000
Less	FINANCIAL EXPENSES	53.000	10.400	8.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	383.300	384.200	454.400
Less	DEPRECIATION/ AMORTISATION	100.800	112.200	116.600
	PROFIT/ (LOSS) BEFORE TAX	282.500	272.000	337.800
Less	TAX	96.900	90.800	91.800
	PROFIT/ (LOSS) AFTER TAX	185.600	181.200	246.000

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Earnings / (Loss) Per Share (INR)	13.650	13.320	18.090
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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	(270.900)	102.600	338.400
Net cash flow from operating activity	(369.200)	1.400	224.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	72.29	57.94	107.34
Account Receivables Turnover (Income / Sundry Debtors)	5.05	6.30	3.40
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	83.17	84.28	105.03
Inventory Turnover (Operating Income / Inventories)	0.81	0.83	1.08
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.38	0.46

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.35	0.32
Debt Equity Ratio (Total Liability / Networth)	0.33	0.15	0.00
Current Liabilities to Network (Current Liabilities / Net Worth)	0.69	0.56	0.50
Fixed Assets to Network (Net Fixed Assets / Network)	0.42	0.44	0.46

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Interest Coverage Ratio (PBIT / Financial Charges)	8.23	37.94	53.84
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	3.99	3.77	6.05
Return on Total Assets (PAT / Total Assets) * 100	%	4.31	4.77	7.31
Return on Investment (ROI) (PAT / Networth) * 100	%	7.49	7.63	11.26

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.71	1.82	1.92
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.39	1.46	1.52
G-Score Ratio Financial (Networth / Total Assets)		0.58	0.62	0.65
G-Score Ratio Debt (Debts / Equity Capital)		5.97	2.61	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.71	1.82	1.92

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

STOCK PRICES

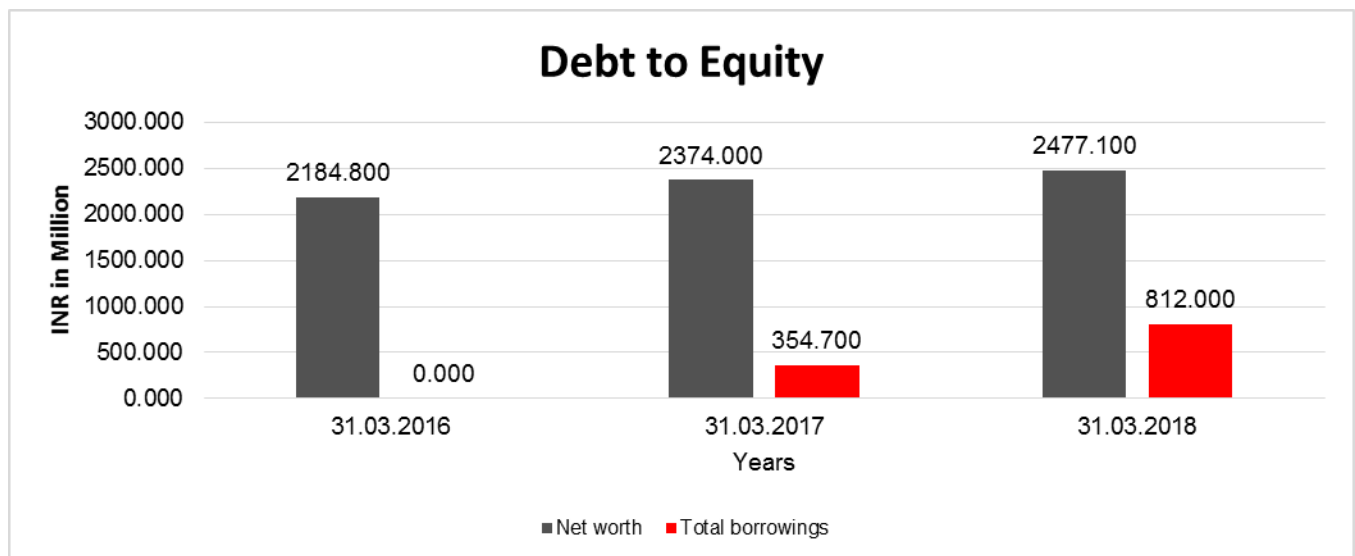
Face Value	INR 10.00/-
Market Value	INR 279.00/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

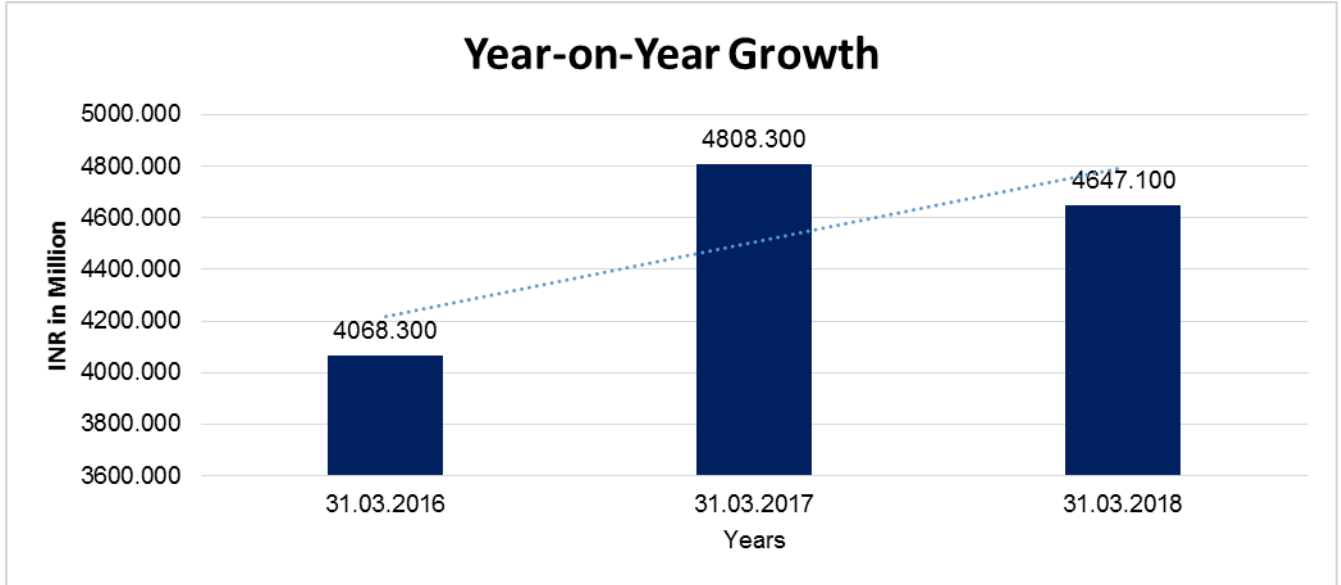
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	136.000	136.000	136.000
Reserves & Surplus	2048.800	2238.000	2341.100
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	2184.800	2374.000	2477.100
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	354.700	812.000
Total borrowings	0.000	354.700	812.000
Debt/Equity ratio	0.000	0.149	0.328



YEAR-ON-YEAR GROWTH

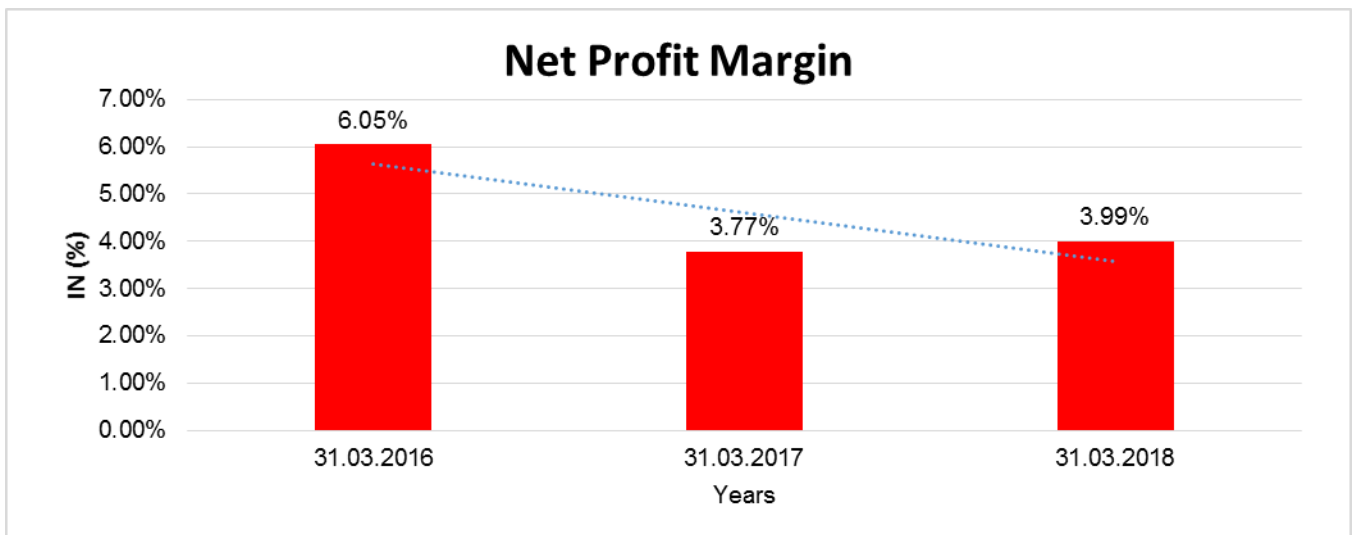
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4068.300	4808.300	4647.100
		18.189	(3.353)

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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	4068.300	4808.300	4647.100
Profit/(Loss)	246.000	181.200	185.600
	6.05%	3.77%	3.99%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	136.000	136.000	136.000
(b) Reserves & Surplus	2314.200	2212.600	2031.200
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	2450.200	2348.600	2167.200
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	80.900	74.700	72.200
(c) Other long term liabilities	2.200	3.600	2.100
(d) long-term provisions	24.000	20.300	17.200
Total Non-current Liabilities (3)	107.100	98.600	91.500
(4) Current Liabilities			
(a) Short term borrowings	813.200	356.400	0.300
(b) Trade payables	750.100	729.300	779.100
(c) Other current liabilities	141.200	167.800	130.000
(d) Short-term provisions	19.500	78.100	183.500
Total Current Liabilities (4)	1724.000	1331.600	1092.900
TOTAL	4281.300	3778.800	3351.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	942.100	930.700	994.300
(ii) Intangible Assets	91.100	92.200	6.200
(iii) Capital work-in-progress	7.500	38.000	13.600
(iv) Intangible assets under development	0.200	2.200	0.000
(b) Non-current Investments	0.000	0.000	18.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	15.300	55.200	216.500
(e) Other Non-current assets	289.400	239.700	10.400
Total Non-Current Assets	1345.600	1358.000	1259.400
(2) Current assets			
(a) Current investments	24.400	106.500	102.100
(b) Inventories	538.400	477.500	429.900

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(c) Trade receivables	920.400	765.400	1198.500
(d) Cash and cash equivalents	174.700	215.400	141.300
(e) Short-term loans and advances	40.800	10.600	90.000
(f) Other current assets	1237.000	845.400	130.400
Total Current Assets	2935.700	2420.800	2092.200
TOTAL	4281.300	3778.800	3351.600

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	4653.000	4817.500	4083.300
	Other Income	95.800	92.000	52.900
	TOTAL	4748.800	4909.500	4136.200
Less	EXPENSES			
	Cost of Materials Consumed	3216.000	3059.600	2614.400
	Purchases of Stock-in-Trade	69.000	91.700	92.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.300)	(34.900)	(17.800)
	Employees benefits expense	384.600	394.300	385.800
	Other expenses	586.900	612.000	599.300
	Exceptional items	0.000	0.000	19.500
	Excise duty on sale	69.700	393.800	0.000
	TOTAL	4312.900	4516.500	3693.700
Less	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	435.900	393.000	442.500
Less	FINANCIAL EXPENSES	53.200	10.600	8.700
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	382.700	382.400	433.800
Less	DEPRECIATION/ AMORTISATION	101.700	113.500	117.900
	PROFIT/ (LOSS) BEFORE TAX	281.000	268.900	315.900
Less	TAX	96.900	90.400	92.000
	PROFIT/ (LOSS) AFTER TAX	184.100	178.500	223.900
	Earnings / (Loss) Per Share (INR)	13.54	13.13	17.90

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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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
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	Yes
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

BACKGROUND OF THE COMPANY

The company was incorporated in the year 1951 and is one of India's leading player in the field of Welding Products, Technologies and Services. The Company is also engaged in providing customized solutions for multi-disciplinary projects and contracts related to refineries, oil and gas, petrochemicals, fertilizers, steel plants, pharma, water and other chemical process industries. The Company is a public limited company and domiciled in India and its shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange (India) Limited (NSE). The registered and corporate office of the Company is situated at Ador House, 6, K. Dubash Marg, Fort, Mumbai.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The much awaited Goods & Services Tax (GST) was implemented w.e.f. 01st July, 2017. After initial disruptions in trade and commerce, this new tax reform has started to entrench itself within the economy. In the long term, it is expected to create not only a robust tax regime with higher revenues for the Government but also a more efficient environment for business by reducing pricing anomalies, lowering tax evasion, improving supply chain management and increasing corporate sales.

Effects of demonetization on the economy seem to have faded away and the government's push towards "Financialization" of the economy through initiatives such as Direct Benefit Transfers, JAM etc. is expected to have a cumulative and substantial bearing on long term growth, investment and job creation in the economy. We continued with their Market Share strategy, offering technologically advanced products and customer specific solutions. Their initiatives of introducing new products and providing solutions to customers played a critical role in strengthening their market presence and addressing new markets. We continued to grow in both the segments.

Fresh capital to the extent of around Rs. 2.1 trillion was infused by the Government in Public Sector Banks (PSBs). This should allow the PSBs to start lending again to sectors of the Economy which depend purely on bank funding, like MSME, and fire up the supply chain and kick start the investment cycle.

Enactment of Insolvency & Bankruptcy Code (IBC) 2016 was another significant development in the Year. The IBC will help resolve issue of bad loans in a time bound manner and provide banks with much needed capital, increase their ability to lend and enhance their profitability. During the year, Indian markets witnessed significant FDI and FII inflows. Monsoon was good, there was no inflationary pressure and fiscal deficit was under control. All this resulted in lower interest rates and stability in value of the Indian rupee.

We continued with our Market Share strategy, offering technologically advanced products and customer specific solutions. Our initiatives of introducing new products and providing solutions to customers played a critical role in strengthening our market presence and addressing new markets and hence we continued to grow in both the segments.

OUTLOOK

As global economic activity continues to strengthen, global economy is forecasted to grow by 3.9% as per the International Monetary Fund (IMF) report. India, with its accelerated investment in infrastructure development in recent years coupled with its demographic advantage, rapid urbanisation, focus on skill development & education

ADOR WELDING LIMITED - 520611 MIRA

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and rising technology absorption, is expected to grow @ 7.8% according to IMF. India continues to remain the bright spot in the global economy overtaking China to become the fastest growing economy.

They expect FY 2018-19 to be better than FY 2017-18 with respect to economic growth, inflation, investment, and robust capital flows.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Liability on account of bills discounting	63.400	74.700
Total	63.400	74.700

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G816 58296	1001 6463 8	IDFC BANK LIMITED	18/09/2 017	-	-	400000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600031IN
2	G750 07971	9023 0039	HDFC BANK LIMITED	04/02/2 005	03/01/2 018	-	1055000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG, LOWER PAREL WEST, MUMBAI-400013IN
3	A9496 1562	1011 1445	STATE BANK OF INDIA	21/04/2 008	-	04/09/2 010	1080000000.0	COMMERCIAL BRANCH, N.G.N. VAIDYA MARG, P.B.NO.10141, MUMBAI- 400023, INDIA
4	Y1034 0383	9023 2746	STATE BANK OF INDIA	26/07/1 999	20/11/2 000	12/03/2 005	210000000.0	COMMERCIAL BRANCH, JUSTICE G.BOMBAY, MH400023IN
5	Y1034 2311	9023 4674	BANK OF BARODA	14/07/2 000	15/09/2 000	12/03/2 005	9600000.0	SIR P. M. ROAD BRANCHP. B. NO.MUMBAIMH400001IN
6	Y1017 5846	9009 0825	SYNDICA TE BANK	24/11/1 998	-	30/10/2 003	5000000.0	CHINCHWAL BRANCH, CHINCHWAL-411019IN
7	Y1034 1915	9023 4278	IDBI	03/12/1 996	09/12/1 996	20/12/2 001	77200000.0	IDBI TOWER, CUFFE PARA, BOMBAY-400005IN
8	Y1034 1821	9023 4184	STATE BANK OF INDIA	28/11/1 995	28/11/1 995	09/02/2 000	17500000.0	COMMERCIAL BRANCH JUSTICE G.BOMBAY, 400023IN
9	Y1034 1824	9023 4187	STATE BANK OF INDIA	15/12/1 995	-	09/02/2 000	83800000.0	COMMERCIAL BRANCH JUSTICE G.BOMBAY, 400023IN
10	Y1034 1808	9023 4171	IDBI BANK	19/10/1 995	23/08/1 996	23/03/1 999	100000000.0	IDBI TOWER, CUFFE PARA, BOMBAY-400005IN

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CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Disputed sales tax, as the matters are in appeal (advance paid INR 4.600 Million; previous year INR 7.500 Million)*	107.700	25.100
Disputed excise duties, as the matters are in appeal (advance paid INR 0.200 Million; previous year INR 0.200 Million)	238.500	2.300
Disputed income tax, as the matters are in appeal (advance paid INR 0.900 Million)	6.300	6.300
Bonds submitted to customs authorities for import of goods, under advance license scheme		0.000
Bank guarantees	228.100	255.800
On account of pending C-forms	84.200	147.900
Other matters	20.900	18.500
Future cash outflows in respect of above matters are determinable only on receipt of judgments /decisions pending at various forums / authorities. The Management does not expect these claims to succeed and accordingly, no provision for the contingent liability has been recognised in the financial statements.		

FIXED ASSETS

Tangible Assets

- Land
- Buildings
- Plant and Machinery
- Electrical Installations
- Furniture and Fixtures
- Office Equipment's
- Vehicles
- Plant and Machinery
- Air Conditioners

Intangible Assets

- Computer Software

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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PSD
Report Prepared by :	TRUP

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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