



ADOR WELDING LIMITED



59th Annual Report
2011-12

INDIA'S WELDING POWER HOUSE



ADOR WELDING LIMITED

REGISTERED & CORPORATE OFFICE

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P L A N T S

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EQUIPMENT

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Pimpri

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Cover page photograph is of Ador Welding's offering to the Cross Country Pipeline Welding Fraternity, "The Orbital FCAW / MIG Welding System" - This & other Welding Automation set-ups are on display at the Welding Application & Technical Centre (WATC), recently set up at Chinchwad Plant, Pune.



BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT TEAM, BANKERS, AUDITORS, SOLICITORS AND RTA

Board of Directors:

Ms. A. B. Advani
Executive Chairman

Mr. Raman Kumar
Managing Director
(upto 10th May 2012)

Mr. S. M. Bhat
Managing Director
(w.e.f. 11th May 2012)

Mrs. N. Malkani Nagpal
Director

Mr. R. A. Mirchandani
Director

Mr. A. T. Malkani
Director

Mr. D. A. Lalvani
Director

Mr. Anil Harish
Director

Mr. M. K. Maheshwari
Director

Mr. P.K. Gupta
Director

Mr. R. N. Sapru
Director

Mr. K. Digvijay Singh
Director

Mr. Vippen Sareen
Director

Executive Management Team:

Mr. S. M. Bhat

Mr. G. Banerjee

Mr. Joseph Mani

Mr. L. Sundar

Mr. V. M. Bhide

Mr. H. K. Bhatia

Mr. S. S. Bhoi

Mr. J. Rajagopalan

Mr. S. Ajay Kumar

Mr. M. G. Gadre

Mr. A. Vilekar

Mr. H. Venkataraman

Mr. M. Pandey

Mr. S. Ragit

Mr. N. Sankarasubramaniyam

Registered & Corporate Office:

Ador House,
6, K. Dubash Marg, Fort,
Mumbai - 400 001-16,
Maharashtra, INDIA.
(effective 18th June, 2012)

809, Raheja Centre,
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Maharashtra, INDIA.
(upto 17th June, 2012)

Tel: (022) 2284 2525, 2287 2548

Fax: (022) 2287 3083

Web: www.adorwelding.com

Company Secretary:

Mr. V. M. Bhide

Bankers:

HDFC Bank Limited
Bank of Baroda

Auditors:

Dalal & Shah,
Chartered Accountants,
Mumbai

Solicitors:

Nanu Hormasjee & Co.,
Mumbai

Registrar & Share Transfer Agent (RTA):

Sharex Dynamic (I) Pvt. Ltd.
Unit No. 1,
Luthra Industrial Premises,
Andheri Kurla Road,
Safed Pool, Andheri (East),
Mumbai - 400 072,
Maharashtra, INDIA.

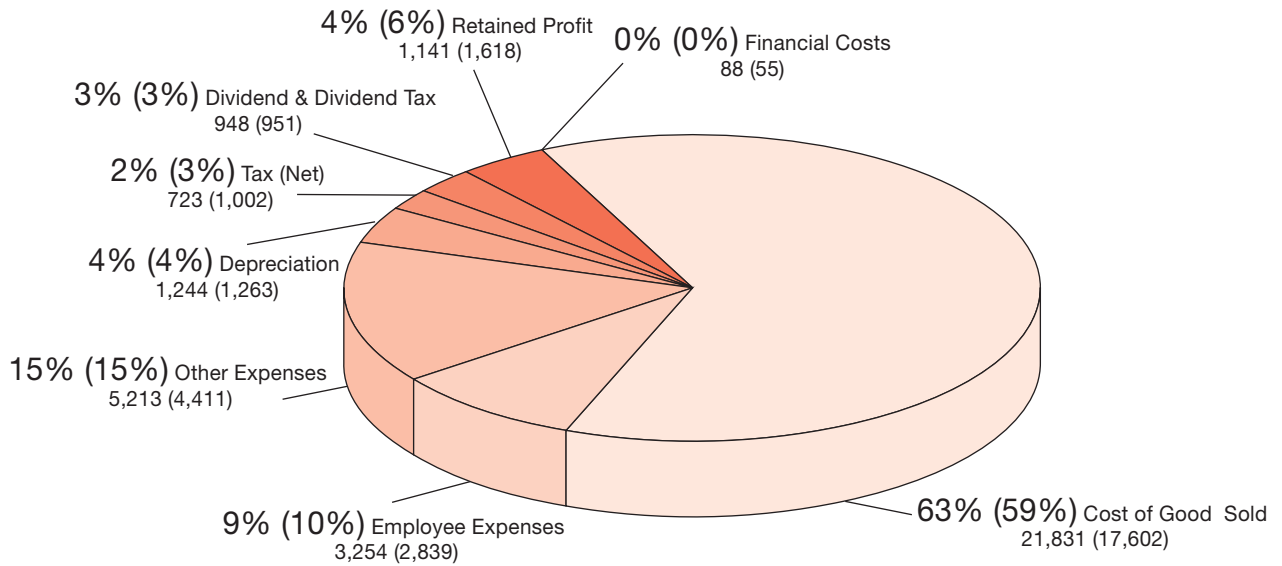
Tel: (022) 2851 5606 / 44,
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Fax: (022) 2851 2885

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DISTRIBUTION OF REVENUE

(Rupees in lacs)



(Figures in bracket indicate Previous Year)



WELDING CONSUMABLES (NEW PRODUCT DEVELOPMENTS)

A. SMAW Electrodes:

1. Cromoten-992

AWS Classification: AWS A/SFA 5.5 E9015-B9 (Mod), E9015G

A non-synthetic, basic coated electrode to deposit Nb & V modified 9Cr-1.5W-Mo weld metal. The deposited weld metal gives strength upto 650°C service temperature. The electrode is suitable for welding similar composition creep resistant steels used for boilers, power plants, oil refineries, chemical plants, etc.

2. Zedalloy-650 (LH)

It is a heavy coated, basic type, Hydrogen controlled, iron powder type electrode developed for hardfacing application. It produces hard (appx. 650BHN) and sound weld which is non-machinable. The hydrogen controlled basic type coating enables the electrode to be used on high carbon and high sulphur steels without giving underbead cracking or porosity. It is suitable to use for hardfacing of parts, which are subjected to friction and abrasion, such as, rock drillbits, excavator parts, crane wheels, etc.

3. Superinox-347H-15

AWS Classification: AWS A/SFA 5.4 E347-15

It is a specially designed, moisture resistant, hydrogen stainless steel electrode suitable for qualified pipe work in 5G/6G position. The weld metal produced has excellent creep and corrosion resistance. It is used to weld Ti & Nb stabilized high carbon stainless steels like, 321H & 347H.

4. Nicalloy-Fe3 (Mod)

AWS Classification: AWS A/SFA 5.11 ENiCrFe3 (Mod)

It is a specially designed Nickel electrode suitable for joining identical or similar heat resistant Nickel based alloys, austenitic steels and austenitic ferritic joints. It is particularly used in petrochemical installations.

5. Superinox-383

AWS Classification: AWS A/SFA 5.4 E383-16

It is a medium heavy coated stainless steel electrode depositing 28/31.5/3.7Mo/1Cu weld metal with excellent resistance to hot cracking, fissuring and corrosion. It is suitable for welding similar material and other grades of stainless steels and especially recommended for Sulphuric and Phosphoric acid environments.

6. Zedalloy-430 Spl

It is a heavy coated, high alloy type hardfacing electrode which upon welding gives very good compressive strength. The distribution of chromium carbides in the matrix in the weld metal is uniform and even throughout. The deposit withstands temperature up to 650°C, mild impact and severe abrasion. It is suitable for applications where combination of toughness and hardness are desired. It is used for hardfacing of parts which are subjected to severe abrasive wear and moderate shock.

7. Betanox-2553

AWS Classification: AWS A/SFA 5.4 E2553-16

It is Rutile coated electrode depositing austenitic ferrite weld metal suitable for welding of Super Duplex stainless steels. It is suitable for welding of Super Duplex austenitic ferritic steels. It is particularly used for piping in gas or oil, offshore platforms, such as X2CrNiMo N 22 53. Duplex stainless steels 1.4417, 1.4460 & 1.4462.

8. Tenalloy-75G

AWS Classification: AWS A/SFA 5.5 E11018-G

It is a low-alloy, low hydrogen electrode depositing Ni-Cr-Mo type weld metal. It gives excellent mechanical properties in as welded condition with very good impact toughness even at -50°C. It is suitable for welding of heavy and highly restrained joints in grain refined steel and Ni steel. It is particularly suited to weld DMR 249B grade steel.

B. SAW Fluxes:

1. Automelt B41 (M)

AWS Classification: AWS A/SFA 5.23 F8P4-EA3-A3

Automelt B41 (M) is a special agglomerated highly basic, fluoride-basic type flux, especially developed to be used with Mo containing wires. It gives excellent mechanical properties including toughness even after PWHT, when used with EA3 wire. It behaves neutrally in terms of Silicon Pick-up and Burn-Out. Moisture pick-up and Hydrogen content are low. It is suitable for welding of High Tensile Fine grained structural steels, General structural steels, Heat Resistant Steels.

2. Automelt S76 Plus

Automelt S76 Plus is a special agglomerated fluoride-basic type flux for Welding of Stainless Steels and heat resistant steels. It is a high basic flux and gives excellent impact toughness at temperatures as low as -196°C. It behaves neutrally in terms of C,Si and Mn. It is intended to be used for joint welding large cross-sections. It deposits weld metal with low diffusible hydrogen content.

C. FCAW Wires:

1. Automig FC 121

AWS Classification: AWS A/SFA 5.20 E71T-1C

It is a rutile folded, Vacuum Packed flux cored wire for MAG welding. The welding can be carried out at relatively higher welding current density. Higher deposition rates are obtainable than solid wire electrodes. The weld metal is characterized by its smooth and excellent appearance. It is used for welding of structural and C-Mn steels with specific tensile strength up to 500MPa.

2. Automig FC 580

It is a basic, folded, low alloy flux cored wire for hardfacing application. The weld metal deposited is non-machinable, tough, crack resistant and highly resistant to abrasion and wear. It is moderately resistant to impact loading. It is suitable for surfacing of excavator pits, cutting edges, percussion and drilling bits, crusher jaws and cones, scrapper blades, etc.

WELDING EQUIPMENT GROUP (NEW PRODUCT DEVELOPMENTS)

1) CHAMP 250:



It is a light weight and compact IGBT inverter based MMA Welding rectifier, suitable for Medium duty shop floor and project site welding application. Apart from the energy efficient feature, following are the salient features of this rectifier:

- Three phase inverter based, high efficiency and high power factor DC Welder.
- Enhanced reliability due to SMD technology.
- Smooth and stable arc with minimum spatter.
- High frequency IGBT based Rectifier.
- Built in HOT START and ANTISTICK functions.
- Arc force adjustment on panel.
- TIG Welding possible with External HF Unit.
- Light weight, compact and portable for easy handling.
- Suitable for all types of electrodes including cellulosic type.

It has following protections with auto reset capability:

- Over Temperature.
- Protection against Single phasing.
- Input Supply Voltage protections for over and under voltage.

2) CHAMP 500 / CHAMP 600:



These are world class, high efficiency and high power factor, inverter based MMA DC heavy duty welders. These are suitable for gouging applications and can be used where long distance welding is required.

These power sources have the following salient features:

- Three phase inverter based, high efficiency and high power factor DC Welder.
- Enhanced reliability due to SMD technology.
- High frequency IGBT based Rectifier.
- Arc force adjustment on panel.
- TIG Welding possible with External HF Unit.
- Suitable for gouging and long distance welding application.

It has following protections with auto reset capability:

- Over Temperature.
- Protection against Single phasing.
- Input Supply Voltage protections for over and under voltage.



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3) CHAMPTIG 300P / CHAMPTIG 400P:



These are world class high efficiency and high power factor IGBT inverter based Pulsed TIG DC welding outfits suitable for heavy duty and precision TIG welding applications. These outfits are available with water cooling unit with water cooled torch.

Apart from the energy efficient feature, it has the following salient features:

- Three phase inverter based, high efficiency and high power factor PULSED TIG/MMA DC Welder.
- Useful for wide variety of material type and thicknesses.
- Full featured TIG controls possible.
- Power source with built in HF ignition.
- Intelligent protection: Over / Under voltage, Over current / temperature.
- Option of water cooled Torch with water cooling unit available.

4) CHAMP MIG 250 / CHAMP MIG 400:



These are new high efficient and high power factor IGBT based GMAW welding outfits, suitable for continuous wire welding application with various types of material and active and inert gases.

The complete system consists of power source, wire feeder, MIG torch and interconnecting cables.

These power sources have the following salient features:

- Digital Panel for adjusting the welding.
- Synergic mode of operation for single point control in GMAW welding for CHAMPMIG 400.
- 2T, 4T operating modes.
- Electronic choke adjustment for better arc control.
- Crater voltage and Crater current adjustment through digital panel.
- Unique feature of Fresh Tip Transfer (FTT) to avoid globule formation.
- Automatic "Weld Stop" facility.

5) CHAMP 160 / CHAMP 200:



These are world class, high efficiency inverter based MMA DC welders, operates on single phase input supply voltage. These are light weight, compact and portable welders, suitable for light duty general purpose production and maintenance welding applications.

These power sources have the following salient features:

- High operating frequency.
- High efficiency (upto 85%).
- Smooth and stable arc with minimum spatter.
- TIG welding operation possible with lift arc or scratch start technique without HF unit.

6) RANGER-403:



RANGER-403 is a thyristor based MIG / MAG outfit suitable for heavy fabrications like ship building industry. Power source of this outfit is a light weight and compact design in thyristorised models. It has wirespeed and voltage adjustment on the wire feeders which gives easy access to welders for parameter adjustment during welding.

The power source has the following salient features:

- Crater voltage & current control are provided on front panel. (Operate only in 4-track mode)
- CO₂ / Ar. selection switch as well as Gas Check toggle switch are provided on front panel.
- Swivel wheel & fixed wheels are provided for mobility on shop floor.
- 2-track / 4-track selection switch provided on front panel.
- Output Short circuit protection provides protection to power components.
- Power saving control.
- Gas Pre flow status selection.
- Fresh Tip Treatment function is available.
- Abnormal Temperature Rise Protection is provided.

7) SILENT CHALLENGER 400K3:



This is a new generation Engine Driven Welding set having higher fuel efficiency complying to CPCB norms.

Following are the salient features:

- **Virtually maintenance free** Engine driven set with Brushless Alternator and winding less Rotor.
- **Most fuel efficient** set designed and manufactured in India - Achieved saving of nearly ₹1.7 lacs per annum on fuel cost.
- **Most compact CPCB compliant** welding set designed and manufactured in India. Occupies only 60% floor space as compared to the conventional designs of CPCB compliant welding generator.
- **Well accepted and field tested** generator technology for versatile site welding applications including cross country pipeline, city gas pipeline and in-plant pipeline welding, etc.
- **Robust mechanical design with air cooled** engine for usage in hostile site conditions occurring in deserts, coastal areas & at high ambient temperatures.
- **This is the only CPCB compliant equipment** in India fitted with air cooled engine.
- **Specially proven with** cellulosic 6010, 7010G and 8010G and other special electrodes.



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- **Provided with built in engine protection** system to protect against adverse maintenance & misuse by untrained users.
- **Self regulated and self protected design of auxiliary** generator makes it most dependable and most reliable.

8) SILENT CHALLENGER MULTI 2X301:



This is a new generation engine driven welding set having capability of multi process multi operator complying to CPCB norms.

Following are the salient features:

- **First one to introduce** Multi Process Multi Operator, CPCB compliant Engine Driven Set in India.
- **Virtually maintenance free** Engine driven set since, Brushless Alternator and winding less Rotor.
- **It supports nearly all Welding / Cutting Processes** like SMAW, TIG, MIG / MAG, FCAW, SSPW, GOUGING.
- **High frequency Chopper Technology** for better Welding performance.
- **Arc Force is available** - To maintain the Arc stability between work piece and electrode.
- **Can deliver output at much higher Duty Cycle** (100% Duty cycle for 600A / 32VDC).
- **Well accepted and field tested** generator technology for versatile site welding applications including cross country pipeline, city gas pipeline and in-plant pipeline welding, etc.
- **Remarkable Fuel Saving (More than 2 lacs per Annum)** at Dual Operator Mode in compare to 2 individual Conventional Single Operator sets.
- **Self regulated and Self protected design of auxiliary** generator makes it most dependable and most reliable for safe operation.

PROJECT ENGINEERING BUSINESS (NEW PRODUCT DEVELOPMENTS)

PROJECT – ENCLOSED GROUND FLARE

CLIENT – OIL INDIA LIMITED

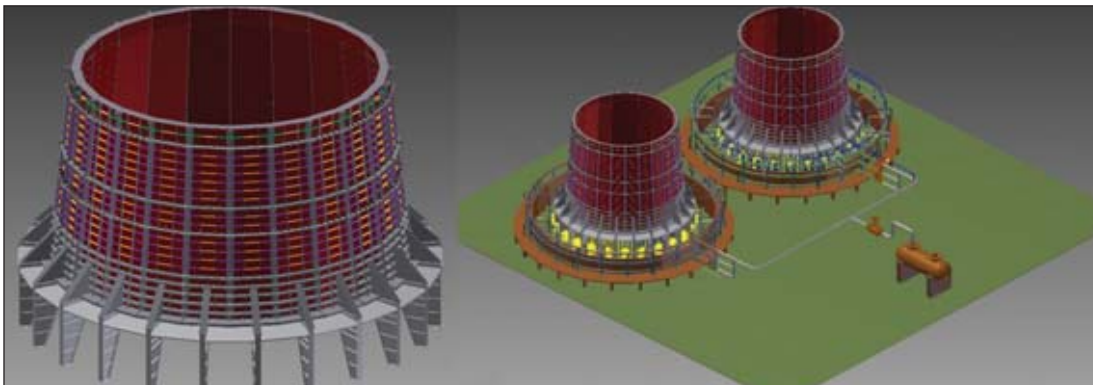
CONSULTANT – SAIPEM (TRIUNE) & PUNJ LLOYD

PROJECT FEATURES:-

- Highest capacity of Enclosed Ground Flare ever installed in India - 8 MMSCMD (31.97 kg/sec - this is more than 2 normal 14.2 Kg LPG cylinders per second).
- Highest capacity of Enclosed Ground Flare ever to be made by an Indian Company – Order bagged against still competition from International Giants like John Zink of USA.
- First ever project of this magnitude, being Designed & Executed by ADOR, an Indian company, without any Foreign Collaboration.
- ADOR has conducted the Computational Fluid Dynamics Analysis to analyse the Combustion of gases, temperature, velocity, pressure etc. to optimize the design.
- ADOR took the help of Indian Experts from Indian Institute of Science, Combustion Gasification Propulsion Laboratory & pooled all internal technical resources in designing & executing this large project.
- On the whole, there will be 400 Tons of Steel fabrication, involving more than 35 Kilometers of Welding.

DESIGN FEATURES:-

- 1) Two Enclosures conical shaped, optimally designed to use only the Natural Draught for full combustion.
- 2) 152 Diffusion type burners, which are controlled in stages automatically as per the flow of gas which will vary from 0 to 31.97 Kg / second.
- 3) Largest ever Knock out drum designed & manufactured by Ador Welding Ltd. This large “U” stamped vessel, the burners & the enclosure were all designed & fabricated in our own shop.
- 4) Totally automated staging control system operated by a PLC.





WELDING APPLICATION AND TECHNICAL CENTRE (WATC) - Welding Automation Products & Solutions (WAPS) (NEW PRODUCT DEVELOPMENTS)

In keeping with our promise to deliver complete solutions for welding, we have set up the WATC that showcases an extended portfolio of Automation Solutions. We have put together this portfolio in collaboration with partners from across the globe, which are the best in their respective areas of specialisation. We have combined our strengths in power source offerings, engineering, welding experience and customer reach with the product and application strength of our partners. This combination is expected to provide a competitive edge to our offerings.



The WATC showcases the actual welding capabilities of automation solutions. This centre serves the customers to demonstrate the accomplishment of their welding needs with processes and set-ups that will represent our proposed solutions. We will also use this centre as a lab to develop complex WPS / PQR to meet exacting standards of discriminating customers.

We believe that this centre will go a long way in establishing our credentials in this specialized niche and will be an effective resource for enabling welding users to create advance solutions for welding productivity and quality. This will be a permanent 'set-up' at Chinchwad Unit. The representatives from the respective principals - AMI (Orbital Welding solutions), GULLCO (Automatic Pipe Welding), ABB (Robotics) were available at the WATC on 4th & 5th of May 2012, to personally attend to visiting customers. It was a good opportunity for customers to discuss their needs and finalise the solutions.



LIST OF SOME OF THE CURRENT WORKING OUTFITS AT THE WATC:

1. Robotic Welding with 7th axis coordinated movement
2. Automated Orbital Welding Pipe to Pipe, Tube sheet & Tube to tube welding.
3. Orbital Weld Edge Preparation machines & demo.
4. Pipe line automated welding with FCAW wire.
5. Weld Lathe with Gantry Carriage system showing GMAW Welding.
6. AC / DC SAW trolley, doing cir-seam welding inside a vessel in tandem with a Rotator.
7. Strip Cladding Head demo on Carriage Beam Welding System with Camera on board + Monitor on the control panel.
8. Combo SAW / MIG Welding Head on Trolley. The same head & outfit is capable of welding GMAW & thin wire SAW. No need to change welding outfit, thereby saving non productive time.

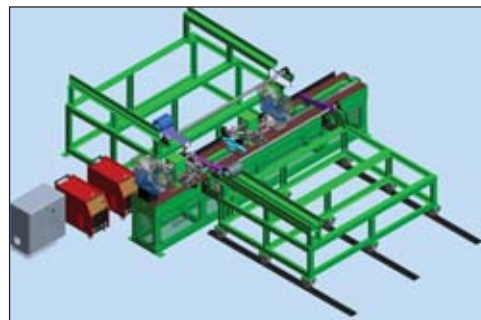
WELDING AUTOMATION PRODUCTS & SYSTEMS (WAPS) (NEW PRODUCT DEVELOPMENTS)

1)



COLUMN & BOOM WITH REMOTE CONTROL SYSTEM FROM FLOOR LEVEL. ADDED FEATURES ARE – DOUBLE LASER SPOT, JOYSTICK, CAMERA, MONITOR, REMOTE OPERATED FLUX VALVE, FLUX RECOVERY AND RECYCLING UNIT.

2)



IDLER ROLLER WELDING SYSTEM – FULLY AUTOMATIC WITH LOADING & UNLOADING SYSTEM



DIRECTORS' REPORT

To
The Members,

The Directors have pleasure in presenting the **Fifty-Ninth Annual Report** of the Company and the Audited Statement of Accounts for the year ended 31st March, 2012.

1.0 Financial Performance

(Rupees in Crore)

Sr. No.	Key Financial Indicators	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
1.1	Sales & other Income (Net of Excise Duty, Discounts & Incentives)	344.42	297.41
1.2	Profit before Interest and Depreciation	41.44	48.90
1.3	Profit before Tax (PBT)	28.12	35.72
1.4	Provision for Tax (Net of deferred tax)	7.23	10.02
1.5	Profit after Tax (PAT)	20.89	25.69
1.6	Capital Expenditure	10.98	10.14
1.7	Capital - work in progress	1.98	0.99

2.0 Dividend and Reserves

- 2.1 The Board of Directors is pleased to recommend a Dividend of 60% (i.e. @ ₹6/- per Equity Share) for the financial year 2011-12, subject to the approval of the Members. Dividend for the previous financial year 2010-11 was declared @ 60% (i.e. @ ₹6/- per Equity Share).
- 2.2 The Dividend for the financial year 2011-12 shall be paid to those Shareholders and Beneficial Owners whose names appear in the Register of Members as on the date of the Book Closure for Dividend payment.
- 2.3 The Board recommends transfer of ₹2.09 Crore (₹10.00 Crore)* to the General Reserve, and the balance of ₹29.36 Crore (₹20.01 Crore)* for retention in the Profit & Loss Account. (*Figures in brackets indicate previous year).

3.0 Operations

In the financial year 2011-12, the operational and other income went up by over 16%. The year ended with an operational and other income of ₹344.42 Crore (₹297.41 Crore)*.

The Company's Sales and Other Income during the financial year 2011-12 comprised of the following:

- 3.1 Welding Consumables at ₹262.81 Crore (₹223.45 Crore)*

- 3.2 Equipment & Project Engineering at ₹78.10 Crore (₹71.75 Crore)*

- 3.3 Other Income at ₹3.51 Crore (₹2.21 Crore)*
(*Figures in brackets indicate previous year).

4.0 Domestic Business

4.1 Consumables

The Sales / Business of Consumables recorded a volume growth of about 18% over the previous year. This was driven by a handsome increase in volume sales of Special Electrodes and the volume sales of Wires & Fluxes, in particular.

4.2 Equipment

The Sales / Equipment business grew by about 9% over the previous year. This was driven by a big increase in PEB business, despite a drop of 6% in the Welding Equipment Business, over the previous year.

5.0 Exports

During the year under review, the exports registered a growth of about 22% compared to the previous year. The Export Income during the financial year 2011-12 was at ₹33.95 Crore (₹27.82 Crore)*. The growth in exports was achieved through both, Welding Consumables and Equipment Business.

(*Figures in bracket indicate previous year).

6.0 CAPEX

We completed CAPEX of ₹10.98 Crore and ₹1.98 Crore are in various stages of progress. The entire CAPEX programme of the financial year 2011-12 shall be completed by the end of June 2012. For the financial year 2012-13, the CAPEX has been budgeted to ₹24.30 Crore mainly for –

- (a) Consumables R&D and Materials Lab.
- (b) Production Equipment to balance lines for achieving capacity production levels.
- (c) Production related Equipment to improve in process quality and deviation control towards six-sigma levels.
- (d) Analytical Instruments for Equipment R&D.
- (e) Structural improvements to Ador House.

7.0 Directors' Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby confirms that:

- 7.1 In preparation of the Annual Accounts, all the applicable Accounting Standards have been followed.
- 7.2 Proper accounting policies have been selected & applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company as at the end of the financial year and of the profits of the Company for that period.
- 7.3 Proper & sufficient care has been taken for maintenance of adequate accounting / Statutory Records in accordance with the provisions of the Companies Act, 1956, for safeguarding the Assets of the Company and for preventing / detecting fraud & other irregularities.
- 7.4 Annual Accounts have been prepared on a going-concern basis.

8.0 Directors

- 8.1 During the FY 2011-12 the following changes occurred in the composition of the Board of Directors of the Company:
 - (a) Mr. Raman Kumar was re-appointed as the Managing Director of the Company

with effect from 19th October, 2011 for a period upto 10th May, 2012, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. Mr. Raman Kumar would be superannuating on 10th May, 2012. He was employed with the Company for over 35 years in various capacities and was the Managing Director for over 3 years. We thank him for his immense contribution towards the progress & growth of the Company and extend our appreciation towards his valuable advise & guidance.

- (b) In view of the prospective retirement of Mr. Raman Kumar as the Managing Director, the Board of Directors, at its meeting held on 26th April, 2012 appointed Mr. S. M. Bhat, the President & COO, as an Additional Director and designated him as the Managing Director of the Company, effective 11th May 2012, for a period of 3 years. As an Additional Director, Mr. S. M. Bhat is liable to retire at the forthcoming Annual General Meeting. The Company has received a Notice in writing from a Member proposing his candidature to the Office of Director of the Company. In the interest of the Company's continued prosperity and well-being, the Board recommends his re-appointment at the forthcoming Annual General Meeting.

- 8.2 Mr. R. N. Sapru, Mr. K. Digvijay Singh and Mr. Anil Harish, Directors of the Company, retire by rotation, as per the Articles of Association of the Company and are eligible for re-appointment.
- 8.3 The Board of Directors has received Form-DDA from all the above named Directors, as prescribed under the Companies Disqualification of Directors (under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003, informing the Company that they are not disqualified under Section 274(1)(g) of the Companies Act, 1956.
- 8.4 The Remuneration of the Executive Chairman has been restructured within the limits specified in Schedule XIII to the Companies Act, 1956 and within the powers conferred by the Members to the Board.



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9.0 Fixed Deposits

The Company has neither accepted nor renewed Fixed Deposits in the financial year 2011-12.

10.0 Insurance

The properties / assets of the Company are adequately insured.

11.0 Energy conservation, Technology Absorption & Foreign Exchange

The information required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in Report of the Board of Directors) Rules, 1988 with respect to conservation of energy, technology absorption & foreign exchange earnings / outgo is appended hereto as **Annexure - I** and forms part of this Report.

12.0 Corporate Governance

As per the Listing Agreements executed with the Stock Exchanges, the Company has been following the Corporate Governance Code from the financial year 2001-02 onwards. The Company has complied with all the requirements of the **Corporate Governance** as per Clause 49 of the Listing Agreement and a separate Report is attached herewith to this Report as **Annexure - II**.

The Corporate Governance Compliance Certificate obtained from M/s. Dalal & Shah, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, is also attached herewith, to this Report.

The **Management Discussion and Analysis Report**, as mandated under the Code of Corporate Governance, is also attached to the Directors' Report as **Annexure - III**.

13.0 Auditor's Report

There are no qualifications contained in the Auditor's Report & therefore there are no further explanations to be provided for in this Report.

14.0 Auditors

The Company's Statutory Auditors, M/s. Dalal & Shah, Chartered Accountants, Mumbai, retire and are eligible for re-appointment.

15.0 Employees

15.1 The industrial relation in all the Plants and Offices of the Company continues to be harmonious, cordial and peaceful.

15.2 The information required in terms of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, this Annual Report is being sent to all the Members of the Company, excluding the said statement of particulars of Employees (which is available for inspection by any Member at the Registered Office of the Company during working hours upto the date of the Annual General Meeting). Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

15.3 The manpower strength of the Company as at the date of this Report is 789.

16.0 Acknowledgement

Your Directors take this opportunity to place on record their warm appreciation for the invaluable contribution given and the spirit of dedication shown by the employees at all levels during the financial year 2011-12. The Directors also express their deep gratitude for the business assistance, co-operation and support extended to your Company by its Customers, Distributors, Dealers, Suppliers / Service Providers, Bankers, various Government Organisations / Agencies, Employees & Shareholders and look forward to their continued support and co-operation in future also.

For and on behalf of the Board

Place: Mumbai
Date: 26th April, 2012

A. B. Advani
Executive Chairman

ANNEXURE I - TO THE DIRECTORS' REPORT

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE BOARD OF DIRECTORS' REPORT) RULES, 1988.

A) Conservation of Energy & Water

- i. The direction of development of new welding power supplies is closely guided by the objective for these to be energy efficient. A series of 10 new models based on SMPS and DSP technology were designed & developed / launched to save at least 20% energy costs compared with conventional types.
- ii. Introduction of Voltage reduction and energy saving devices as add-ons to conventional DC welders.
- iii. Fuel consumption in DG sets was reduced by employing automatic change-over and APFC panels.
- iv. ETP / STP installations enabled use of recycled water.
- v. All DC drives being converted to AC drive.
- vi. Electric-fired Oven, wherever feasible, converted to Gas fired.
- vii. Blowers and Cooling fans in equipment re-wired to run only when PDN equipment is in use.
- viii. ETP / STP facilities upgraded and Water harvesting done to improve ground-water levels.

All the Plants of the Company have been certified by DNV for EMS 14000 Standards Compliance. All the Plants of the Company also adhere to the guidelines of the respective state PCBs / CPCB.

B) Technology Absorption

The Company has two (2) Technology Development Centres (TDCs'), out of which one (1) is located at Silvassa in the Union Territory of Dadra & Nagar Haveli and the other is located at Chinchwad (Pune) in Maharashtra for Consumables and Equipment respectively, which are recognized by the Department of Scientific and Industrial Research, Government of India.

These TDCs' continue to pursue their goals, with renewed vigour, in terms of innovations, up-gradations, improvements and cost reductions. These TDCs' regularly interact with the market / users for improving the competitive features and performances of the Company's products. Some of the significant technology absorption / innovations are listed hereunder:

- i. Development of DSP based Digital Inverter Welding Power supplies.
- ii. Digital interface of power supplies with Robots, through various options – RS232, RS485, CANBUS, etc.
- iii. Development of welding solutions with Tandem SAW, Strip-clad SAW and Remote Controlled Laser-based Weld tracking.
- iv. Development and Supply of various Special Purpose Machines for Mechanised Welding Production.
- v. RF Wireless Remote Controller for use with welding power supplies.
- vi. Microprocessor based digital Controllers.
- vii. PFC based universal supply, single-phase Inverter power supplies.
- viii. IMS based MOSFET modules for chopper technology.
- ix. Introduction of an Evaluation model for weld arc physics.
- x. Development of welding consumables for Oil & Gas and Power sector, with special mechanical properties under prolonged PWHT and Step Cooling heat treatment.
- xi. Development of non-synthetic type of SMAW electrodes for positional welding in critical applications.



- xii. Selection of critical raw material to achieve extremely critical hydrogen control and moisture resistant properties.
- xiii. Development of neural logic to predict mechanical properties from weld chemistry.
- xiv. Development of a wide range of SAW Fluxes to meet a variety of critical welding applications in construction industry.
- xv. Summary of Expenditure on R & D

Expenditure on R & D

Particulars

	2011-12	2010-11
Capital	₹0.64 Crore	₹0.70 Crore
Recurring	₹2.54 Crore	₹1.70 Crore
Total	₹3.18 Crore	₹2.40 Crore
Total R & D expenditure as a percentage of total Turnover	0.94%	0.82%

C) Foreign Exchange Earnings and Outgo

The information on foreign exchange earnings and outgo is given below:

Particulars

	2011-12	2010-11
Foreign Exchange earnings	₹33.95 Crore	₹27.82 Crore
Foreign Exchange outgo	₹19.74 Crore	₹11.65 Crore

ANNEXURE II - TO THE DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

The detailed Report on Corporate Governance, as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement, is set out below. In this report, we confirm the compliance of the Corporate Governance criteria, as required under the revised Clause 49 of the Listing Agreement.

A) Mandatory Requirements:

1) Company's Philosophy on the Code of Corporate Governance:

The Company believes that sound corporate practices based on transparency, accountability and high level of integrity in the functioning of the Company is essential for the long term enhancement of the shareholders' / stakeholders' value & interest. The Company believes that its actions must result in enhancing corporate performance by maximizing shareholders' / stakeholders' value and also result in motivated work force. We, as a Company, have always focused on good Corporate Governance practices, which is a key driver of sustainable corporate growth and long-term value creation for our shareholders / stakeholders.

2) Board of Directors:

Composition, Number of Meetings held and Attendance:

The strength of the Board of Directors was twelve (12) consisting of two (2) Executive / Whole-time Directors and ten (10) Non-Executive Directors.

The Meetings of the Board of Directors are generally held in the vicinity of the Registered Office of the Company in Mumbai. The Meetings are scheduled well in advance and the notice of each Board Meeting is given in writing to each Director about 8 to 10 weeks before the scheduled date of the Meeting. The Board of Directors meets, generally once in a quarter, primarily to review the quarterly performance and financial results of the Company, amongst other things.

The Company Secretary, in consultation with the Executive Chairman and the Managing Director, prepares detailed Agenda for the Board Meetings. All the necessary documents including Annexures, Explanatory Notes, etc., if any, are circulated, along with the Agenda, to all the Directors, about 7 to 10 days in advance. The Board Members are also free to recommend inclusion of any other matter in the Agenda, for discussion in the Board Meeting.

During the financial year 2011-12 under review, the Board of Directors met four (4) times, i.e. on 29th April 2011, 22nd July 2011, 18th October 2011 and 19th January 2012.

The composition of the Board of Directors, attendance at the Board Meetings held during the year and at the last Annual General Meeting, number of Directorships in other Companies and Memberships of Committees across various other Companies, in which the Director is a Member / Chairman are given below:

Sr. No.	Name of the Director	Category of Directorship	Financial Year 2011-12 Attendance at		As on March 31, 2012		
			Board Meetings	Last AGM (held on 22 nd July, 2011)	No. of other Directorships #	Committee Positions	
						No. of Memberships @	No. of Chairmanships @
1	Ms. A. B. Advani	Executive	4	Present	3	NIL	NIL
2	Mr. Raman Kumar*	Executive	4	Present	NIL	NIL	NIL
3	Mrs. N. Malkani Nagpal	Non-Executive	4	Present	3	NIL	2
4	Mr. R. A. Mirchandani	Non-Executive	3	Present	2	NIL	NIL



ADOR WELDING LIMITED

Sr. No.	Name of the Director	Category of Directorship	Financial Year 2011-12 Attendance at		As on March 31, 2012		
			Board Meetings	Last AGM (held on 22 nd July, 2011)	No. of other Director-ships #	Committee Positions	
						No. of Memberships @	No. of Chairmanships @
5	Mr. A. T. Malkani	Non-Executive	4	Present	2	NIL	NIL
6	Mr. D. A. Lalvani	Non-Executive	4	Present	2	NIL	NIL
7	Mr. Anil Harish	Independent & Non-Executive	4	Present	13	7	3
8	Mr. M. K. Maheshwari	Independent & Non-Executive	4	Absent	5	3	NIL
9	Mr. P. K. Gupta	Independent & Non-Executive	4	Present	NIL	NIL	NIL
10	Mr. R. N. Sapru	Independent & Non-Executive	4	Present	NIL	NIL	NIL
11	Mr. K. Digvijay Singh	Independent & Non-Executive	4	Present	NIL	NIL	NIL
12	Mr. Vippen Sareen	Independent & Non-Executive	3	Present	NIL	NIL	NIL

Excludes Directorships in Foreign Companies, Private Limited Companies and Charitable Companies, if any.

@ Considered Memberships / Chairmanships in Audit Committee and Shareholders / Investors' Grievance Committee only.

* Re-appointed as the Managing Director w.e.f. 19th October, 2011 & due for retirement on 10th May, 2012.

None of the Directors is a Member of more than ten (10) Board Committees and Chairman of more than five (5) such Committees, across all the Companies in which he / she is a Director, as required under the Clause 49 of the Listing Agreement. The same is also evidenced from the above table.

None of the Independent Directors of the Company have any material pecuniary relationship or transactions with the Company, its Promoters or its Management, which would affect the independence or judgement of the Director. The Company has also not entered into any materially significant transactions with its Promoters, Directors or their relatives or with the Management, etc. that may have potential conflict, with the interest of the Company at large.

The Board of Directors at its meeting held on 18th October, 2011 re-appointed Mr. Raman Kumar as the Managing Director of the Company w.e.f. 19th October, 2011, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting. The said re-appointment is made for a period up to 10th May, 2012, considering Mr. Raman Kumar's desire to continue working as the Managing Director of the Company till the age of 63 years.

The Board thereafter put on record the distinctive and meritorious services rendered by Mr. Raman Kumar during his tenure of over 35 years with the Company, in various capacities.

The Remuneration Committee at its meeting held on 26th April, 2012, recommended the name of Company's President & Chief Operating Officer, Mr. S. M. Bhat as successor of Mr. Raman Kumar w.e.f. 11th May, 2012. Mr. S. M. Bhat holds a degree in Bachelor of Engineering (B.E.) from VJTI, Mumbai and has done Post Graduation in International Marketing & Finance from International Management Institute (IMI), New Delhi. He was nominated on Indirect Taxation Committee of Association of Indian Automobile

Manufacturers (AIAM), Bombay Chamber of Commerce & Industry (BCCI). He has rich experience in Product Manufacturing / Technology Development, Brand Promotion, Business / Technology Collaborations, Sales, Marketing and Strategic Management, etc.

The following information is generally provided to the Board of Directors:

- Annual operating plans & budgets and any updates thereon.
- Capital budgets and any updates thereon.
- Quarterly Unaudited Financial Results of the Company alongwith its Operating Divisions or Business Segments.
- Minutes of Meetings of Audit Committee and other Committees of the Board.
- The information on recruitment and remuneration of senior officers, just below the Board level.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial non-payment of goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any Joint Venture or Collaboration Agreement.
- Transactions that involve substantial payment towards Goodwill, Brand Equity or Intellectual Property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.
- Sale of material nature of investments, subsidiaries, assets, etc. which is not in the normal course of the business.
- Quarterly details of Foreign Exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory or Listing requirements and shareholders' service such as non-payment of dividend, delay in share transfer, etc.

The Board of Directors is routinely provided with all the information under the above referred heads, whenever applicable and materially significant. These are submitted either as a part of Agenda papers or are tabled in the course of the Board Meeting.

Code of Conduct:

The Board of Directors has laid down / adopted a Code of Conduct for all the Board Members and Senior Management of the Company. The Code of Conduct has also been posted onto the website of the Company – www.adorwelding.com. All the Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2011-12.

3) Audit Committee:

Broad Terms of Reference:

The Committee reviews and ensures that financial statements are correct, sufficient and credible with reference, particularly to the requirements as enumerated under Clause 49 of the Listing Agreement, to the extent applicable.

In order to effectively discharge their responsibility, the Audit Committee Members have been empowered:

- to investigate any activity within its terms of reference.
- to seek information from any employee of the Company.
- to obtain outside legal or other professional advice.
- to secure attendance of the outsiders with relevant expertise, if it considers necessary.
- to invite Statutory / Internal Auditors for meetings / discussions.



Composition, Number of Meetings held and Attendance:

During the financial year 2011-12 under review, four (4) Audit Committee Meetings were held, i.e. on 29th April 2011, 22nd July 2011, 18th October 2011, and 19th January 2012.

On 29th April 2011, the Audit Committee was reconstituted by the Board of Directors by inducting Mr. R. A. Mirchandani in place of Mr. D. A. Lalvani.

Mr. R. A. Mirchandani is a Commerce Graduate and has a Masters Degree in Business Administration (MBA) from the Queensland University of Technology. He is presently working as Managing Director with M/s. Cryolor Asia Pacific Pvt. Ltd., at Chennai, Tamil Nadu.

The Company Secretary acts as the Secretary of the Audit Committee.

It is the prerogative of the Audit Committee to invite Senior Executives, whom it considers appropriate, to be present at the Meeting. Almost in all the Audit Committee Meetings, Senior Executives and Auditors of the Company were invited.

The composition of the Audit Committee and attendance at its Meetings is given hereunder:

Sr. No.	Name of the Director Member	Position	Category	Attendance during the FY 2011-12
1	Mr. Anil Harish	Chairman	Independent & Non - Executive Director	4
2	Mr. D. A. Lalvani*	Member	Non - Executive Director	1
3	Mr. R. A. Mirchandani**	Member	Non - Executive Director	2
4	Mr. M. K. Maheshwari	Member	Independent & Non - Executive Director	4
5	Mr. K. Digvijay Singh	Member	Independent & Non - Executive Director	4

* Till 29th April 2011

** From 30th April 2011

The highlights of each of the Audit Committee Meeting are informed to the Board of Directors and discussed in the Board Meeting.

4) Remuneration Committee:

Broad Terms of Reference:

The Committee is vested with all the necessary powers and authority to ensure appropriate disclosure on the Remuneration of Directors and to deal with all the elements of the Remuneration package of all the Directors including but not restricted to the following:

- to review, assess & recommend the appointment and remuneration of the Whole-time Directors.
- to review the remuneration package including the retirement benefits, payable to the Directors periodically and recommend suitable revision / increments, whenever required, to the Board of Directors.

Composition, Number of Meetings held and Attendance:

During the financial year 2011-12 under review, two (2) Remuneration Committee Meetings were held, i.e. on 29th April 2011 and 18th October 2011.

The Company Secretary acts as the Secretary of the Remuneration Committee.

The composition of the Remuneration Committee and attendance at its Meetings is given hereunder:

Sr. No.	Name of the Director Member	Position	Category	Attendance during the FY 2011-12
1	Mr. R. N. Sapru	Chairman	Independent & Non-Executive Director	2
2	Mr. A. T. Malkani	Member	Non-Executive Director	2
3	Mr. Anil Harish	Member	Independent & Non - Executive Director	2
4	Mr. M. K. Maheshwari	Member	Independent & Non - Executive Director	2

Remuneration to the Executive Directors:

The remuneration of the Whole-time / Executive Director(s) is decided by the Remuneration Committee, based on the criteria such as industry benchmarks, the Company's performance vis-à-vis the Industry performance / track record of the Whole-time / Executive Director(s) and the same is reported to the Board of Directors. The Company pays remuneration by way of salary, perquisites & allowances (fixed component) and commission (variable component) upto a maximum of 1% of the net profits of the Company, as specifically computed for this purpose, as per the provisions of the Companies Act, 1956 (as amended from time to time) to all / each of its Whole-time / Executive Directors, such that the total remuneration (including commission / bonus), as decided by the Board of Directors in its' absolute discretion, does not exceed the limits prescribed under Section 198 and 309 of the Companies Act, 1956.

Bonus / Performance Incentive is payable to the Managing Director subject to the achievement of performance criteria / parameters laid down by the Executive Chairman / Board of Directors from time to time.

Annual increments are decided by the Remuneration Committee within the salary scale. The terms of remuneration are approved by the Shareholders at the Annual General Meeting and are effective as per their respective Agreements.

Remuneration to the Non-Executive Directors:

The Non-Executive Directors are paid a Commission upto a maximum of 1% of the net profits of the Company, as specifically computed for this purpose, as per the provisions of the Companies Act, 1956 (as amended from time to time) and as approved by the shareholders. The Non-Executive Directors are also paid a sitting fee of ₹10,000/- for attending every Meeting of the Board of Directors, ₹8,000/- for attending every Meeting of the Audit Committee, ₹5,000/- for attending every Meeting of the Shareholders / Investors' Grievance Committee and ₹5,000/- for attending every Meeting of the Remuneration Committee.

The details of the remuneration paid / payable to all the Directors for the financial year 2011-12 are given below:-

(Rupees in lacs)

Sr. No.	Name of the Director	Salary	Benefits (Perquisites)	Commission	Sitting Fees @	Total
1	Ms. A. B. Advani	69.63	2.16	30.85	-	102.64
2	Mr. Raman Kumar	101.56	0.42	30.85	-	132.83
3	Mrs. N. Malkani Nagpal	-	-	3.08	0.60	3.68
4	Mr. R. A. Mirchandani	-	-	3.08	0.61	3.69
5	Mr. A. T. Malkani	-	-	3.08	0.70	3.78
6	Mr. D. A. Lalvani	-	-	3.08	0.68	3.76
7	Mr. Anil Harish	-	-	3.08	0.82	3.90
8	Mr. M. K. Maheshwari	-	-	3.08	0.82	3.90
9	Mr. P. K. Gupta	-	-	3.08	0.40	3.48
10	Mr. R. N. Sapru	-	-	3.08	0.50	3.58
11	Mr. K. Digvijay Singh	-	-	3.08	0.72	3.80
12	Mr. Vippen Sareen	-	-	3.08	0.30	3.38
TOTAL		171.19	2.58	92.50	6.15	272.42

@ As Member / Invitee, wherever applicable.



Notes:

- The Agreement with the Executive Chairman, Ms. A. B. Advani is for a period of Five years. Either party to the Agreement is entitled to terminate the Agreement by giving notice, as mentioned in the agreement, to the other party.
- The Agreement with the new Managing Director, Mr. S. M. Bhat is for a period of three years. Either party to the Agreement is entitled to terminate the Agreement by giving notice, as mentioned in the agreement, to the other party.
- According to the Articles of Association of the Company, all the Directors, except the Managing Director, are liable to retire by rotation.
- Presently, the Company does not have any stock option scheme or performance linked incentive scheme for its Directors (other than the Commission & Bonus / Performance Incentive payable to them as explained in the above paragraphs).

5) Shareholders / Investors' Grievance Committee:

Broad Terms of Reference:

The Shareholders / Investors' Grievance Committee of the Board looks into the redressal of investors' complaints like non-receipt of Annual Report, dividend payments, etc. and matters related to share transfers, issue of duplicate share certificates, dematerialisation/ rematerialisation of shares, transmission of shares, other allied transactions and also delegates necessary powers to the executives of the Company, to process transfers, etc.

The status on various complaints received and replied is also reported to the Board of Directors, as an Agenda item in every Board Meeting.

Composition, Number of Meetings held and Attendance:

During the financial year 2011-12 under review, four (4) Shareholders / Investors' Grievance Committee Meetings were held, i.e. on 29th April 2011, 22nd July 2011, 18th October 2011, and 19th January 2012.

Mrs. N. Malkani Nagpal was elected as the Chairman of the Committee in the meeting of the Shareholders / Investors' Grievance Committee, held on 22nd July, 2011.

Mrs. N. Malkani Nagpal has done her Masters Degree in Business Administration (MBA) with specialization in Finance. She has about 16 years of experience in Financial Management of the Company.

The composition of the Shareholders / Investors' Grievance Committee and attendance at its Meeting is given hereunder:

Sr. No.	Name of the Director Member	Position	Category	Attendance during the FY 2011-12
1	Mrs. N. Malkani Nagpal*	Chairman	Non - Executive Director	4
2	Mr. A. T. Malkani**	Member (Ex-Chairman)	Non - Executive Director	4
3	Mr. R. A. Mirchandani	Member	Non - Executive Director	3
4	Mr. D. A. Lalvani	Member	Non - Executive Director	4

* From 30th April, 2011

**Till 29th April, 2011

The Minutes of each of the Shareholders / Investors' Grievance Committee Meeting are placed before the Board of Directors and discussed in the Board Meeting.

Compliance Officer:

Mr. V. M. Bhide, the Company Secretary, has been designated by the Board of Directors as the Compliance Officer.

Details of shareholders' complaints received & replied and the status on pending share transfers is given below:

- The total number of complaints received and replied to the satisfaction of the shareholders during the financial year 2011-12 was 22.
- There were no outstanding complaints as on 31st March, 2012.
- There are no pending share transfers in physical as well as in demat category. All the requests received upto 31st March, 2012 for share transfers have been processed by the Registrar & Share Transfer Agent of the Company.

The Statement of Directors' Shareholding is as under:

Sr. No.	Name of the Director	Shareholding	
		As on March 31, 2012	As on April 26, 2012
1	Ms. A. B. Advani	2,53,330	2,53,330
2	Mr. Raman Kumar	600	600
3	Mrs. N. Malkani Nagpal	57,352	57,352
4	Mr. R. A. Mirchandani	8,002	8,002
5	Mr. A. T. Malkani	1,17,799	1,17,799
6	Mr. D. A. Lalvani	20,822	20,822
7	Mr. Anil Harish	NIL	NIL
8	Mr. M. K. Maheshwari	NIL	NIL
9	Mr. P. K. Gupta	NIL	NIL
10	Mr. R. N. Sapru	NIL	NIL
11	Mr. K. Digvijay Singh	NIL	NIL
12	Mr. Vippen Sreen	NIL	NIL

6) General Body Meetings:

Location and time of the last three (3) Annual General Meetings of the Company is given below:

Sr. No.	Financial Year	Date	Location	Time
1	2010-11	22 nd July, 2011	Walchand Hirachand Hall, Mumbai	03.30 pm
2	2009-10	31 st July, 2010	Walchand Hirachand Hall, Mumbai	03.30 pm
3	2008-09	30 th July, 2009	Walchand Hirachand Hall, Mumbai	03:30 pm

All the special resolutions moved at the last 3 Annual General Meetings were passed unanimously by show of hands by all the Members present at the Meeting and no special resolution was put through postal ballot.



ADOR WELDING LIMITED

The summary of outflow on account of Dividends & Dividend Tax for the last eight (08) years along with the percentage & type of Dividend is given below:

Sr. No.	Financial Year	Dividend %	Type	Dividend Outflow (Amt. ₹ in lacs)	Dividend Tax Outflow (Amt. ₹ in lacs)	Total Outflow (Amt. ₹ in lacs)	PAT (Amt. ₹ in lacs)	% of Dividend & Tax to PAT
A	B	C	D	E	F	G = (E+F)	H	I = (G/H) %
1	2011-12	60\$	Final	815.91	132.36	948.27	2,089.11	45.39
2	2010-11	60	Final	815.91	135.51	951.42	2,569.11	37.03
3	2009-10	60	Final	815.91	135.51	951.42	2,633.52	36.13
4	2008-09	40	Final	543.94	92.44	636.38	1,257.18	50.62
5	2007-08	80	Final	1,087.88	184.88	1,272.76	2,291.61	55.54
6	2006-07	120	Final	1,631.82	277.33	1,909.15	3,261.78	58.53
7	2005-06	150*	Interim, Final & Special	2,039.77	286.08	2,325.85	4,020.37	57.85
8	2004-05	80#	Final & Special	1,087.88	152.57	1,240.45	2,792.50	44.42

\$ Subject to the approval of the Members at the ensuing AGM

* Interim @ 50%, Final @ 50% & Special @ 50%

Final @ 30% & Special @ 50%

7) Corporate Social Responsibilities:

The Company, as a Corporate Citizen of the Country, is well aware of its social obligations. It has always participated in social reformation activities, mainly in the field of education and healthcare. It continuously participates to provide help to the needy ones for education, medical & during natural disasters. The Company continues to support various social causes on a need basis. As a good Corporate Citizen, the Company pays all the taxes, Government dues, cess, duties, etc. well on time because it believes that timely payment of taxes and levies is a way of fulfilling its social responsibilities.

During the financial year 2011-12, the Company has entered into a partnership agreement with M/s. IL&FS Cluster Development Initiative Limited for imparting vocational training in welding technology and service models to the rural youth, especially those who are below the poverty line. The Ador Institute of Welding Technology (AIWT), in pursuit of generating the proficient team of trained welders and Production Managers, has conducted various courses for the needy & poor at Hyderabad, Raipur and Mumbai. AIWT is pursuing additional prospects to closely work with NGOs and Welfare Centres that focus on rehabilitation initiative & professional training for the underprivileged individuals in the society. The Company also participated in the Standard Chartered Mumbai Marathon (SCMM) 2012, for the 05th year in a row through a NGO, as one of its CSR activities.

8) Disclosures:

8.1 Materially significant related party transactions:

During the financial year 2011-12 under review, there were no materially significant related party transactions of the Company with its Promoters, Directors or the Management, their subsidiaries or relatives, etc. that had a potential conflict with the interest of the Company at large.

8.2 Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or Securities and Exchange Board of India (SEBI) or any Authority on any matter related to capital markets during the last three financial years:

The Company has complied with all the rules & regulations prescribed by the Stock Exchanges, SEBI and all other statutory authorities relating to the capital markets during the last three financial years. There were no instances of levy of any penalties or strictures on the Company.

9) Means of Communication:

9.1 The Company regularly publishes its Quarterly / Half-yearly & Annual Financial Results in newspapers, namely Business Standard (English) & Mumbai Sakal (Marathi), and simultaneously posts them on to the website of the Company - www.adorwelding.com. Hence, the financial results are not sent to the shareholders' residence.

9.2 The presentations are made to the Institutional Investors / Analysts, as and when required.

9.3 The Management Discussion & Analysis Report is an integral part of the Annual Report. (Refer Annexure III to the Directors' Report).

10) General Shareholder Information:

Annual General Meeting:

Day, Date and Time	: Friday, 20 th July 2012 at 03.30 pm.
Venue	: Walchand Hirachand Hall, Indian Merchant Chambers, Churchgate, Mumbai - 400 020, Maharashtra, India.
Financial Year	: 01 st April 2011 - 31 st March 2012
Book Closure Date	: Saturday, 14 th July 2012 to Friday, 20 th July 2012 (both days inclusive)
Dividend Payment Day and Date	: By Wednesday, 25 th July 2012
Financial Calendar for the year 2012-13	: Financial Reporting (unaudited) for the quarter ending June 2012 - by 15 th August 2012
	: Financial Reporting (unaudited) for the quarter ending September 2012 - by 15 th November 2012
	: Financial Reporting (unaudited) for the quarter ending December 2012 - by 15 th February 2013
	: Financial Reporting (audited) for the year ending March 2013 - by the end of May 2013.

Listing:

The name of the Stock Exchanges on which the Company's securities are listed and the Company's corresponding Stock Code is given below:

Name of the Stock Exchange	Stock Code
The Bombay Stock Exchange Limited (BSE), Mumbai	517041
The National Stock Exchange of India Limited (NSE), Mumbai	ADORWELD



ADOR WELDING LIMITED

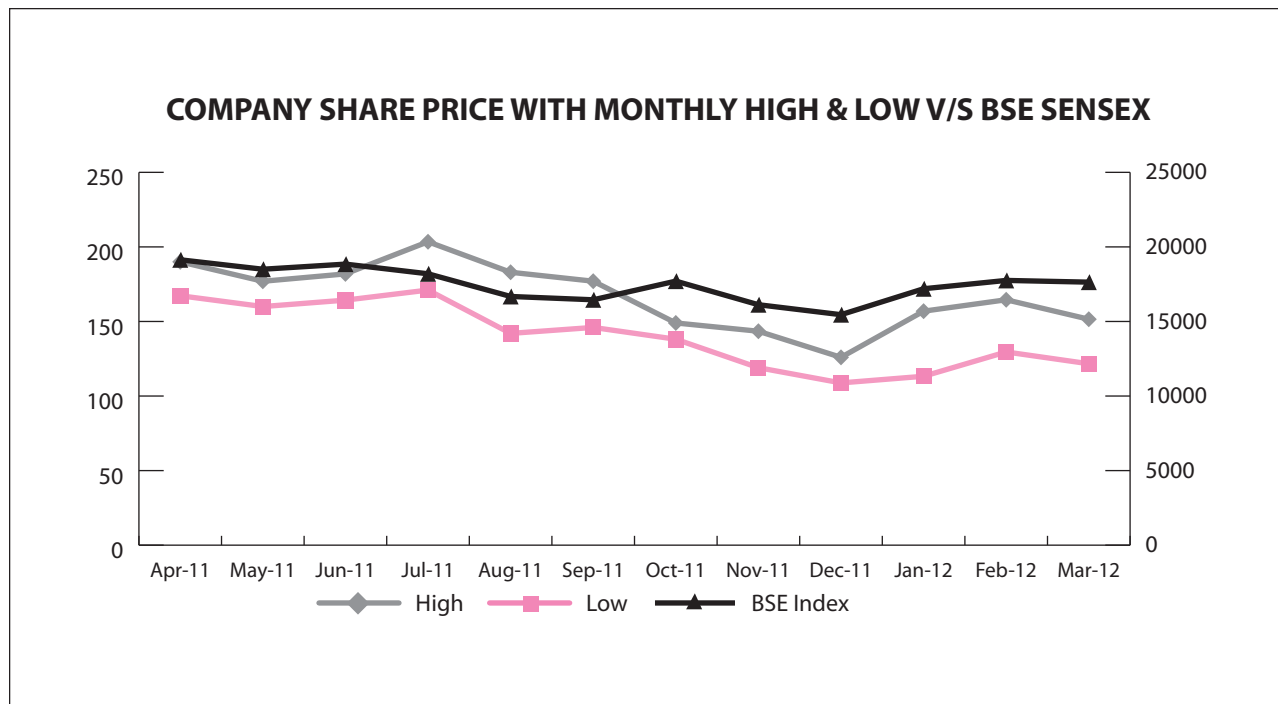
Market Price Data:

High / Low during each month of the last financial year 2011-12 is given hereunder:

Month	High	Low	No. of Shares	No. of Trades
April, 2011	190.00	167.25	1,14,943	2,946
May, 2011	176.95	160.00	26,985	1,090
June, 2011	181.90	164.30	86,752	1,635
July, 2011	203.45	171.05	5,94,512	12,031
August, 2011	183.00	142.00	76,708	2,770
September, 2011	177.00	146.00	1,51,727	3,480
October, 2011	149.00	138.10	31,217	1,096
November, 2011	143.45	119.00	20,936	845
December, 2011	125.95	108.80	22,768	788
January, 2012	156.90	113.25	1,48,476	4,710
February, 2012	164.55	129.55	2,69,734	6,747
March, 2012	151.50	121.65	38,612	1,199

Source - The Bombay Stock Exchange (BSE), Mumbai

Performance in comparison to broad based indices such as BSE Sensex



Registrar & Share Transfer Agent:

- The name of the Registrar and Share Transfer Agents (RTA) of the Company is 'M/s. Sharex Dynamic (India) Pvt. Ltd.'
- The share transfer for both, physical and electronic (demat) segment is handled by the Company's RTA at the following address:

Unit No.1, Luthra Industrial Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400 072.
Maharashtra, INDIA
Contact Nos. : 022 - 28515606 / 44
Email : sharexindia@vsnl.com / sd_india@rediffmail.com

Share Transfer System:

Shares lodged for transfer at the RTA of the Company are normally processed within a period of 15 days from the date of lodgement, provided the documents are clear in all respects. All requests for dematerialisation of shares are processed and the confirmation is given to the depositories within 15 days. The Company Secretary and a couple of Senior Executives of the Company are empowered to approve the share transfers. Grievances and other miscellaneous correspondence on change of address, bank mandates, etc. received from the Members, are generally processed either by the Investors Service Department or by the RTA of the Company within 7 working days.

Distribution of shareholding as on 31st March, 2012:

Sr. No.	Range of Shareholding	No. of shareholders	% of total shareholders	No. of shares held	% of total shareholding
1	1 - 100	8,375	49.44	4,64,466	3.42
2	101 - 200	3,809	22.48	6,07,446	4.47
3	201 - 500	3,801	22.44	11,18,352	8.22
4	501 - 1000	520	3.07	4,09,118	3.01
5	1,001 - 5,000	356	2.10	7,18,685	5.29
6	5,001 - 10,000	38	0.22	2,70,531	1.99
7	10,001 - 1,00,000	36	0.21	12,33,377	9.07
8	1,00,001 and above	7	0.04	87,76,492	64.53
TOTAL		16,942	100.00	1,35,98,467	100.00

Shareholding pattern (category wise) as on 31st March, 2012:

Sr. No.	Category of shareholding	No. of shares held	% of total shareholding
1	Promoters	77,08,207	56.68
2	Mutual Funds	15,43,311	11.35
3	Banks / Financial Institutions	642	0.01
4	FII's	14,783	0.10
5	NRI's / OCB's	4,74,275	3.49
6	Private Corporate Bodies	2,92,180	2.15
7	Resident Individuals & others	35,34,166	25.99
8	Clearing Members	30,903	0.23
TOTAL		1,35,98,467	100.00



Dematerialisation of shares and Liquidity:

- 1,26,56,143 equity shares of the Company, representing about 93.07% of the total shares of the Company, have been dematerialized as on 31st March, 2012.
- Trading in the shares of ADOR WELDING LIMITED is permitted only in dematerialised form with effect from 08th May, 2000 and are available for trading on both the depositories in India, i.e. M/s. National Securities Depository Ltd. (NSDL) & M/s. Central Depository Services (India) Ltd. (CDSL).

Statutory Compliance:

During the financial year 2011-12 under review, the Company has generally complied with all the applicable provisions, filed all returns, forms, etc. & furnished all the relevant particulars as required under the Companies Act, 1956 and allied Acts / Rules, the Securities & Exchange Board of India (SEBI) Regulations and the Listing Agreements.

Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and its impact on equity: Nil

Plant Locations:

The Company has the following manufacturing plants as of 31st March, 2012:

Chennai Plant	Raipur Plant	Chinchwad Plant
Melakottaiyur via Vandalur Chennai - 600 048. Tamil Nadu, INDIA	Bilaspur Road, Industrial Estate, Raipur - 493 221. Chattisgarh, INDIA	Akurdi, Chinchwad, Pune - 411 019. Maharashtra, INDIA
Pimpri Plant	Silvassa Plant	
Plot No. 54 & 55, F-II Block, MIDC Pimpri, Pune - 411 018. Maharashtra, INDIA.	Survey No. 59/11/-1, Khanvel Road, Opp. Gulf Oil, Masat, Silvassa - 396 230. U. T. of Dadra & Nagar Haveli, INDIA	

Address for Correspondence:

ADOR WELDING LIMITED

809, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400 021, Maharashtra, INDIA (upto 15 th June, 2012)	Ador House, 4 th Floor, 6 K. Dubash Marg, Fort, Mumbai - 400 001-16. Maharashtra, INDIA. (effective 16 th June, 2012)
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B) Non Mandatory Requirements:

- **Chairman of the Board:**
The Company has an Executive Chairman and hence the requirement pertaining to reimbursement of expenses to a Non - Executive Chairman does not arise.
- **Remuneration Committee:**
The Company has a Remuneration Committee. Please refer paragraph 4 under Mandatory Requirements.
- **Shareholders' Rights:**
As the Company's financial results are published in English newspaper having a wide circulation all over India and in Marathi newspaper widely circulated in Mumbai (Maharashtra), the same are not sent to the shareholders of the Company, individually. The Company's Quarterly / Half Yearly / Annual Audited Results are also posted on to the Company's website.
- **Audit Qualifications:**
There are no qualifications in the Auditor's Report.
- **Training of the Board Members:**
The necessary training will be provided to the Board Members, as and when required.
- **Mechanism to evaluate the Non-Executive Board Members:**
The Board of Directors does not feel the necessity of evaluating the performance of its Non-Executive Directors.
- **Whistle Blower Policy:**
The Company has not yet formulated a Whistle Blower Policy. Nonetheless, the Company takes cognizance of the complaints & suggestions made by the employees by initiating suitable corrective steps, wherever necessary.

ANNUAL CERTIFICATION BY THE MANAGING DIRECTOR PURSUANT TO CLAUSE 49 I D (ii) OF THE LISTING AGREEMENT

As the Managing Director of Ador Welding Limited and as required pursuant to Clause 49 I D (ii) of the Listing Agreement, I hereby declare and certify that all the Board Members and Senior Management personnel of Ador Welding Limited have affirmed compliance with the Code of Conduct adopted by the Company for the Financial Year 2011-12.

For **ADOR WELDING LIMITED**

Place: Mumbai
Date: 26th April, 2012

Raman Kumar
MANAGING DIRECTOR

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Ador Welding Limited

We have examined the compliance of conditions of Corporate Governance by Ador Welding Limited, for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dalal & Shah**
Firm Registration No. :102021W
Chartered Accountants

S. Venkatesh
Partner

Membership Number:F-037942

Mumbai: April 26, 2012

**ANNEXURE III - TO THE DIRECTORS' REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. BUSINESS SCENARIO AND PERFORMANCE SNAPSHOT:**

During the Financial Year (FY) 2011-12 the Indian Economy saw its GDP slip to about 7% from the higher rates of growth of 8.5% - 9% seen in the past years. In addition to a slowing GDP, the economy also saw inflation average in excess of 9% for FY 2011-12 with the peak seen close to double digits in the third quarter. Fiscal deficit which was earlier projected at 4.6% of GDP failed to meet its target and ended the year at 5.9%. Compounded to this was the Liquidity crunch which was felt all throughout the year. Money supply was short and this affected the cash flows severely. Major slowdown was observed in the Power projects, Construction / Infra projects and Auto sector - which are traditionally the growth engines for the Welding Industry. The year was also marked by high inflation and consequent postponement of the much expected CAPEX plans of the relevant industries. During the financial year the raw material prices went up substantially - some to unforeseen levels - putting severe margin pressure for all in the industry.

Notwithstanding the unfavourable economic environment, our Company pursued its aggressive campaign to improve its market share and move forward in its quest for regaining the industry leadership position. The Company registered a growth in its Turnover of 16% over last year. The business of Consumables grew by 18% over the last year and Equipments by 9%. It is our estimate that based on the mere 5% growth rate, attained by the leading competitor in the last year, we should have gained about 2% in our market share! The marketing drive was spearheaded by a sustained expansion of our distribution network - we increased the numbers from 92 in the previous year to 120 in the current year. Motivational policies drove the distribution - based business growth of 11% over last year, notwithstanding the 13% increase from direct end-user business segment, over the same period. Continuous efforts over the last 3 years at improving the effectiveness of Field Sales management to retain existing customers as well as gain new customers have created a funnel of opportunities that we will harness on a continuous basis.

During the year, the Company executed its first biggest single order for PEB amounting to ₹16.43 Crore.

However, the profit on Consumables dropped by 20.4% whereas on Equipment it grew by 1%. The overall PBT dropped by 21% over last year. This was due to the 4% drop in gross margins, because of our inability to fully pass on the impact of Raw Material cost increases to customers and the product mix shifting to lower contribution products in line with market trends. Most of the other expenses were kept under check.

Overall Export business grew to ₹34 Crore from ₹27 Crore. This growth in Exports came particularly from the Welding business in Overseas Markets where the sales of Consumables grew from ₹14 Crore to ₹24 Crore and in the Equipment business from ₹5 Crore to ₹9 Crore. However the Project business dropped to ₹1 Crore from ₹8 Crore of last year. We are expecting that the growth trend will continue in the next year and aim to achieve a turnover of ₹50 Crore in FY 2012-13.

Company's expansion of capacity of Solid Wires at Raipur Plant and improved capacity utilisation of SAW wires and Fluxes as well as FCAW wires, has delivered significant increase in the volume of business in this segment. This will continue to grow in the near future and we expect to capture substantial market share in this segment.

Quality remains the main focus area for the Company and this has helped it maintain its unique position as a leader for Quality products in the Industry. This was evidenced by the acceptance of our special products, with special / customized attributes for critical applications, by special fabricators in the Oil & Gas Sector, Power Sector and Equipment fabrication with special MOC. Our quality labs are regularly upgraded to provide certification of stringent performance qualifications demanded for new welding applications in the growing infra sector.

B. INCOME STATEMENT ANALYSIS:

The total operating revenues for the year reported a growth of 16%. The total consumable business for the year was ₹261 Crore registering a growth of about 18% over the previous year. There was a volume increase of over 11% (over 30,000 MT), mostly from CWC and electrodes growth in IBD business. The Equipment business was over ₹78 Crore registering a growth of around 9% over the previous year.

The other income was at ₹3.51 Crore (₹2.21 Crore, last year) which was mainly accruing from prudent Management of Investments and exchange rate difference.

The total Expenditure to Sales was higher at 92% Last Year (LY) 88% - majorly on account of material costs to sales at 63% (LY-59%). The primary impact was on Consumables segment, where, despite the ARP/MT going up by 6% over Last Year, the inflation in costs could not be fully neutralised. Also, the sales product mix grew more in favour of solid wires, which conventionally have lower margins. We are continuously working at improving the product mix through high-value electrodes and wires in the oil & gas, power, nuclear sectors and have obtained specific approvals as well as initial orders in this year; strategic sourcing of raw materials is another area of focus that we have provided to adequately face challenges of this nature.

Manufacturing Costs to Materials was contained at the same level of Last Year (10.9% / 10.6%), notwithstanding the Manufacturing expenses increase by about 29% over last year. This was mainly on account of increase in cost of Stores & spares and in energy costs due to upward revisions of tariff and poor availability of supply from grid (especially at Chennai). Effective control measures are being continuously explored to see that the manufacturing expenses as ratio to sales are consistently optimised.

Budgetary control of other operating expenses resulted in a slightly improved ratio to sales over last year.

The effective tax rate for the year has declined from 28% to 26%, due to increase in profits from Silvassa Unit, exempt income from Mutual Funds and reduction in surcharge.

The EBITDA was lower at ₹41 Crore (₹49 Crore Last Year), despite the higher Sales, on account of the lower contribution per unit sales. In view of the Break Even point having risen due to higher costs and lower per unit contribution, the acceleration in sales volume growth is the only way forward. Last year's growth trend in market share is a positive indication and supplemented by our proposed improved product mix in consumables and equipment, we are confident of achieving the inflection point in the current year.

C. BALANCE SHEET ANALYSIS:

The Company funded all its operating expenses and capital investments from internal accruals and

continues to be a DEBT FREE Company as on 31st March, 2012.

The Capital expenditure of ₹11 Crore (additional ₹2 Crore as CWIP and ₹1 Crore Pending orders) was invested primarily on additional capacity for wire products. This has since been commissioned and expected to add over the previous capacity. Some investments were made to upgrade the production lines for process quality and production efficiency improvements. The R&D infrastructure for equipment was augmented for new technology absorption.

Investments increased by ₹10.58 Crore (Last Year ₹14.61 Crore) as a result of deployment of surplus cash in Mutual Funds. Measures are taken to ensure that the schemes invested in, give a good Post tax yield to the Company.

The inventory holding period is 57 days in the current year as against 61 days in the previous year, with better management of Manufacturing Inventories. This status is notwithstanding the strategic decision to hold inventory of critical raw material in anticipation of likely raw material price increase. The debtors are 39 days as at 31st March, 2012 which was the same as last year. This includes an amount of Rs.2.16 Crore, due for a period of more than one year, from the project business, the delay for which is due to commissioning delays at Customers' behest. However, these dues for payment are confirmed by the customers. The Creditors were 35 days (Last Year 27 days), based on the regular negotiations maintained with critical suppliers for best price and supply terms.

D. OUTLOOK, CONCERNS AND RISKS:

Outlook for the financial year 2012-13 looks generally encouraging with the Government bringing in higher budgetary allocation to the infra sector and the promised focus to raise Manufacturing GDP over the next 10 years. Expansion plan especially in the railway sector for manufacturing of additional 18,000 wagons also provides another growth opportunity. RBI has recently announced rate cuts in the CRR and this is encouraging as it will bring in liquidity in the market. However, rising inflation, increase in the major raw material prices and hardening interest rates are major concerns. New competition from global players setting up manufacturing activities locally would increase pressure on the margins. We plan to implement strategic initiatives related to strengthening the customer relationships, new business development and new product launches in our marketing plan & cost control, productivity improvements in our manufacturing. These



initiatives would enable increase the market share at reasonable margins. Also the Company is exploring opportunities for Technology Tie-ups beyond the shores of India.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company strongly believes that effective internal controls are inherent to the principle of good Corporate Governance and freedom of Management should be exercised within the framework of appropriate checks & restraints.

The Company has therefore evolved a reasonable system of internal control comprising of authority level & power, supervision, checks & balances, planning & procedures. The system is reviewed and updated on an on going basis.

These systems cover the following aspects of business process and reporting:

- Financial propriety of business transactions.
- Accurate reporting of the financial transactions as per the applicable Accounting Standards.
- Efficient use and protection of resources of the Company.
- Compliance with the established Company policies, guidelines and statutes.

The Company has in place a well defined Internal Audit System. The scope of the audit is approved by the Audit Committee. The audit plan is focused on the following objectives:

- All operational and related activities are performed efficiently & effectively.
- Review all Management Risks.
- Significant legislative and regulatory provisions impacting the organization are recognized and addressed appropriately ensuring that all the relevant statutory compliances are complied with.
- Opportunities identified during audit for improving management control, process efficiency are communicated and acted upon.

The Audit Committee consisting of Independent Directors, reviews the Internal Audit Reports and offers necessary guidance with respect to the adequacy & scope.

The Company has a sound ERP system. During the year, the Company undertook an exercise to check if the ERP systems are being used optimally. The report has been received and the Company is in the process of implementing the suggestions given. It is our ardent resolve to see to it that the usage of the ERP system is maximised to improve the reporting aspects, thereby improving the effectiveness of our Cost Reduction mission and the efficiency & integrity of financial reporting, for improved decision making.

The strengthening of our ERP systems has made our Financial and Accounting Management Systems more robust.

The Company has a very good compliance track record with all Legal and Statutory entities in the Country, and there is a regular audit mechanism to ensure that the Company does not violate any of the Legal or Statutory provisions applicable to the Company or Industry.

F. MATERIAL DEVELOPMENT IN HUMAN RESOURCES:

At the end of March 2012 the Company had 800 employees. Availability of skilled and competent manpower remains a major concern. HRD is taking all necessary steps to recruit competent personnel at the requisite level. The Company continues to recruit Graduate Engineer Trainees (GETs) who would develop into mature manpower assets. Thrust continues to be on more learning, skill up-gradation, motivation to stimulate the performance which is 'best in class'. Company believes in providing conducive environment for nurturing potential, encouraging performance and retention of talent at all levels. Leadership development programmes and creation of critical talent pool continues to be the key HR initiatives to support our growth. During the year the Company has taken lot of new initiatives like, Organisational Development Initiative (ODI), Talent Management and a revised Performance Monitoring System.

Disclaimer:

The information and opinion expressed in this section of the Annual Report may contain certain forward looking statements, which the Management believes are true to the best of its knowledge at the time of its preparation. The Company and the Management shall not be held liable for any loss, which may arise as a result of any action taken on the basis of the information contained herein.

AUDITORS' REPORT TO THE MEMBERS

1. We have audited the attached Balance Sheet of ADOR WELDING LIMITED (the "Company") as at 31st March, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For **DALAL & SHAH**
Firm Registration No.: 102021W
Chartered Accountants

S. Venkatesh
Partner

Mumbai, 26th April, 2012 Membership No.: F-037942



ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 3 of the Auditors' Report of even date to the Members of ADOR WELDING LIMITED on the financial statements for the year ended 31st March, 2012.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable,
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. The Company has not granted/taken any loans, secured or unsecured, to / from companies, firms or other parties covered in the register maintained under Section 301 of the Act.

The other clauses (iii)(b), (iii)(c), (iii)(d), (iii)(f) and (iii)(g) of the Order, are not applicable in the case of the Company for the current year, since in our opinion there is no matter which arises to be reported in the Order.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us, the transactions of sales made during the year, in pursuance of contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party were made at prevailing market prices.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company

is generally, regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues as applicable with the appropriate authorities.

- (b) On the basis of our examination of the documents and records, and explanations and information given to us, there were no disputed dues in respect of Custom duty, Income-Tax, Wealth-Tax and Service-Tax as at 31st March, 2012. The following disputed dues on account of Excise duty and sales tax have not been deposited with the appropriate authorities:

Nature of Dues	Amount (Rupees in lacs)	Year to which it relates	Forum where the dispute is pending
Excise Duty	93.30	2001-02	Customs, Excise & Service Tax
	2.18	2006-07	Appellate Tribunal (CESTAT)
	0.71	1998-99	Tribunal West Zone Mumbai
Sales Tax	23.15	1987-88, 1992-93	Lucknow High Court
	35.16	2003-05	Joint Commissioner of Sales Tax - Jamshedpur

10. The Company has no accumulated losses as at March 31, 2012 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank as at the Balance Sheet date. The Company has not obtained any borrowings from any financial institution or by way of debentures.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company has maintained proper records of transaction and contracts relating to dealing or trading in shares, securities, debentures and other investments during the year and timely entries have been made therein. Further, such securities have been held by the Company in its own name.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not obtained any term loan during the year.
17. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year, and also does not have any debentures outstanding as at the year end.
20. The Company has not raised any money by public issue during the year.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

For **DALAL & SHAH**
Firm Registration No.: 102021W
Chartered Accountants

S. Venkatesh
Partner

Mumbai, 26th April, 2012 Membership No.: F-037942



ADOR WELDING LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

(Rupees in lacs)

Particulars	Note No.	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,359.85	1,359.85
(b) Reserves and Surplus	2	16,149.47	15,005.48
(2) Share application money pending allotment			
-			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	107.38	64.14
(b) Deferred tax liabilities (Net)	4	56.04	64.88
(4) Current Liabilities			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	2,114.96	1,366.62
(c) Other current liabilities	7	1,876.80	1,774.05
(d) Short-term provisions	8	1,637.56	1,404.46
Total		23,302.06	21,039.48
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed assets	9		
(i) Tangible assets		7,679.92	7,833.00
(ii) Intangible assets		20.89	53.49
(iii) Capital work-in-progress		198.08	99.02
(b) Non-current investments	10	350.02	50.02
(c) Long-term loans and advances	11	281.67	162.72
(d) Other non-current assets	12	60.84	58.61
(2) Current Assets			
(a) Current investments	13	3,276.69	2,518.22
(b) Inventories	14	5,322.26	4,908.54
(c) Trade receivables	15	3,657.54	3,122.05
(d) Cash and Bank balances	16	534.29	629.70
(e) Short-term loans and advances	17	939.52	799.39
(f) Other current assets	18	980.34	804.72
Total		23,302.06	21,039.48
The Notes form an integral part of these financial statements			

As per our attached report of even date

On behalf of the Board of Directors

For **DALAL & SHAH**

Firm Registration No: 102021W

Chartered Accountants

S. Venkatesh
Partner

Membership No. F-037942

Mumbai, 26th April, 2012

V. M. Bhide
**General Manager
(Corp. Admn.) &
Company Secretary**

Joseph Mani
Chief Financial Officer

A. B. Advani
Executive Chairman

Raman Kumar
Managing Director

Mumbai, 26th April, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Rupees in lacs)

Particulars	Note No.	2011-12	2010-11
I. Revenue from operations	19	37,248.77	32,261.45
Less : Excise Duty		3,158.14	2,741.16
Revenue from operations (net)		34,090.63	29,520.29
II. Other Income	20	351.37	221.10
III. Total Revenue (I + II)		34,442.00	29,741.39
IV. Expenses:			
Cost of materials consumed	21	22,013.15	17,596.27
Purchase of Stock-in-Trade	21A	122.41	397.17
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(304.65)	(391.38)
Employee benefit expense	23	3,253.74	2,838.57
Financial costs	24	87.89	55.35
Depreciation and amortization expense		1,244.54	1,263.27
Other expenses	25	5,212.86	4,410.55
Total Expenses		31,629.94	26,169.80
V. Profit before exceptional and extraordinary items and tax		2,812.06	3,571.59
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,812.06	3,571.59
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		2,812.06	3,571.59
X. Tax expense:			
(1) Current tax		(737.00)	(1,015.00)
(2) Deferred tax credit		8.84	28.62
(3) Excess/(short) provision of taxes		5.21	(16.10)
XI. Profit for the year after tax (IX - X)		2,089.11	2,569.11
XII. Earning per equity share:			
Basic and Diluted	37	15.36	18.89
The Notes form an integral part of these financial statements			

As per our attached report of even date

On behalf of the Board of Directors

For **DALAL & SHAH**

Firm Registration No: 102021W

Chartered Accountants

S. Venkatesh
Partner

Membership No. F-037942

Mumbai, 26th April, 2012

V. M. Bhide
**General Manager
(Corp. Admn.) &
Company Secretary**

Joseph Mani
Chief Financial Officer

A. B. Advani
Executive Chairman

Raman Kumar
Managing Director

Mumbai, 26th April, 2012



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Rupees in lacs)

Particulars	2011-12	2010-11
A) Cash Flow arising from Operating Activities		
Net Profit Before Tax	2,812.06	3,571.59
Add/(Less):		
a) Depreciation and amortisation	1,244.54	1,263.27
b) Interest and Finance Charges	87.89	55.35
c) Assets Written Off/discarded	4.96	9.13
d) (Profit)/Loss on Sale of Fixed Assets	4.26	(4.00)
e) Interest received from Banks and Others	(8.93)	(3.57)
f) Interest received on Investments	(3.31)	(2.26)
g) Income from Mutual Funds	(102.88)	(51.61)
h) Surplus on Sale of Investments	(100.82)	(19.38)
	1,125.71	1,246.93
Operating Profit before Working Capital Changes	3,937.77	4,818.52
Adjustment for:		
a) (Increase)/Decrease in Trade and Other Receivables	(1,008.13)	(651.02)
b) (Increase)/Decrease in Inventories	(413.72)	(1,109.38)
	(1,421.85)	(1,760.40)
(Decrease)/Increase in Trade Payables	2,515.92	3,058.12
	1,066.23	851.09
Cash Inflow From Operations	3,582.15	3,909.21
Add/(Less):		
Direct Tax paid	(597.10)	(1,159.52)
Cash Inflow in course of Operating Activities	2,985.05	2,749.69
B) Cash Flow arising from Investing Activities		
Outflow:		
a) Acquisition of Fixed Assets	1,286.35	1,125.76
b) Purchase of Investments	7,568.79	2,767.35
Inflow:		
a) Sale of Fixed Assets	29.64	39.28
b) Sale/Redemption of Investments	6,611.14	1,325.92
c) Interest Received on Fixed Deposits	8.93	3.57
d) Interest received on Investments	3.31	2.26
e) Income from Mutual Funds	102.88	51.61
	6,755.90	1,422.64
Net Cash (Outflow) in course of Investing Activities	(2,099.24)	(2,470.47)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012 (Contd.)

(Rupees in lacs)

Particulars	2011-12	2010-11
C) Cash Flow arising from Financing Activities		
Inflow:		
Finance Lease	33.34	94.35
Outflow:		
a) Interest and Finance Charges	87.89	55.35
b) Dividend Paid	806.81	810.11
c) Dividend Tax Paid	132.36	135.51
	1,027.06	1,000.97
Net Cash (Outflow) in course of Financing Activities	(993.72)	(906.62)
Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	(107.91)	(627.40)
Add:		
Balance at the beginning of the year	490.24	1,117.64
Cash/Cash Equivalents at the close of the year	382.33	490.24

As per our attached report of even date

On behalf of the Board of Directors

For **DALAL & SHAH**
Firm Registration No: 102021W
Chartered Accountants

S. Venkatesh
Partner
Membership No. F-037942

Mumbai, 26th April, 2012

V. M. Bhide
**General Manager
(Corp. Admn.) &
Company Secretary**

Joseph Mani
Chief Financial Officer

A. B. Advani
Executive Chairman

Raman Kumar
Managing Director

Mumbai, 26th April, 2012



ADOR WELDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS:

Note 1 - Share Capital

(Rupees in lacs)

Particulars	As at	
	31 st March, 2012	31 st March, 2011
Authorised: 3,00,00,000 Equity Shares of Rs.10/- each	3,000.00	3,000.00
Issued, Subscribed and fully Paid Up: 1,35,98,467 Equity Shares of Rs.10/- each, fully paid-up	1,359.85	1,359.85
Total	1,359.85	1,359.85

Note 1a - Reconciliation of shares

Particulars	As at 31 st March, 2012		As at 31 st March, 2011	
	No. of shares	Rs. in lacs	No. of shares	Rs. in lacs
Equity shares:				
Shares outstanding at the beginning of the year	1,35,98,467	1,359.85	1,35,98,467	1,359.85
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,35,98,467	1,359.85	1,35,98,467	1,359.85

Note 1b - 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 Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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.

Note 1c - Shares held by Holding Company

Particulars	As at	
	31 st March, 2012	31 st March, 2011
	No. of shares	No. of shares
Equity Shares J.B. Advani & Co. Private Limited	68,00,531	68,00,531

Note 1d - Details of shares held by shareholders holding more than 5% of aggregate shares in the Company

Particulars	As at 31 st March, 2012		As at 31 st March, 2011	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity Shares				
J. B. Advani & Co. Private Limited	68,00,531	50.01	68,00,531	50.01
Reliance Capital Trustee Co. Limited	6,85,770	5.04	6,85,770	5.04
Total	74,86,301	55.05	74,86,301	55.05

Note 2 - Reserves and Surplus

(Rupees in lacs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
General Reserve		
Balance at the beginning of the year	12,781.09	11,781.09
Add: Transfer from Profit and Loss Account	208.91	1,000.00
Balance at the end of the year	12,990.00	12,781.09
Capital Redemption Reserve Account	222.98	222.98
Surplus as per Profit and Loss Account		
Balance at the beginning of the year	2,001.41	1,383.72
Add: Adjustment on account of excess provision on dividend tax	3.15	-
Add: Net Profit for the year	2,089.11	2,569.11
Less: Transfer to Reserves	(208.91)	(1,000.00)
Less: Proposed Dividend	(815.91)	(815.91)
Less: Tax on Proposed Dividend @	(132.36)	(135.51)
Balance at the end of the year	2,936.49	2,001.41
Total	16,149.47	15,005.48

@ Dividend proposed to be distributed to equity shareholders is Rs.6/- (Previous year Rs.6/-) per equity share.

Note 3 - Long-Term Borrowings (Unsecured)

(Rupees in lacs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
Long-term maturities of finance lease obligations	107.38	64.14
Total	107.38	64.14

Note 4 - Deferred Tax Liabilities (Net)

(Rupees in lacs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
Deferred Tax Liability on account of:		
Depreciation	59.79	71.34
Capital Expenditure for Scientific Research	71.53	63.23
	131.32	134.57
Deferred Tax Assets on account of:		
Employee Benefits	73.57	66.13
VRS Payments	1.71	3.56
	75.28	69.69
Net Deferred Tax Liability	56.04	64.88



ADOR WELDING LIMITED

Note 5 - Short Term Borrowings (Secured)

(Rupees in lacs)

Particulars	As at	As at
	31 st March, 2012	31 st March, 2011
Working Capital Loans from Banks (Refer Note below)	-	-
Total	-	-

- (i) Working Capital facilities from Banks are secured by hypothecation of stocks and other tangible movable assets of the Company, both present & future and book debts in favour of Bank of Baroda and HDFC Bank Limited. The said facilities are also secured by way of pari-passu charge on the entire plant and machinery and other moveable fixed assets of the Company and on the land & building at the Company's Silvassa Unit.
- (ii) Guarantees given by banks to third parties amounting to Rs.848.05 lacs; (Previous year Rs. 400.48 lacs) on behalf of the Company are secured against securities mentioned in (i) above.

Note 6 - Trade Payables

(Rupees in lacs)

Particulars	As at	As at
	31 st March, 2012	31 st March, 2011
Dues to Micro, Small and Medium Enterprises (Refer Note 30)	212.94	541.72
Others	1,902.02	824.90
Total	2,114.96	1,366.62

Note 7 - Other Current Liabilities

(Rupees in lacs)

Particulars	As at	As at
	31 st March, 2012	31 st March, 2011
Short term maturities of finance lease obligations	20.30	30.21
Other current liabilities	1,391.31	1,088.88
Unclaimed Dividend	147.32	138.82
Advance against Sales and Services	219.57	428.39
Deposits from distributors	98.30	87.75
Total	1,876.80	1,774.05

Note 8 - Short-Term Provisions

(Rupees in lacs)

Particulars	As at	As at
	31 st March, 2012	31 st March, 2011
Provision for Excise Duty on Finished Goods Stock	342.84	170.47
Provision for Employee Benefits	294.79	230.04
Provision for Warranties	48.79	48.00
Provision for Proposed Dividend	815.91	815.91
Provision for Tax on Proposed Dividend	132.36	135.51
Provision for Wealth Tax	2.87	4.53
Total	1,637.56	1,404.46

Note 9 - Fixed Assets

(Rupees in lacs)

(A) Assets	GROSS BLOCK AT COST / BOOK VALUE				DEPRECIATION				NET BLOCK	
	As at 01.04.2011	Additions / Adjustments	Deductions / Adjustments	As at 31.03.2012	As at 31.03.2011	For the Year	Deductions / Adjustments	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
Tangible Assets										
Land - Freehold	206.11	-	-	206.11	-	-	-	-	206.11	206.11
Land - Leasehold (a)	49.42	-	0.65(c)	48.77	-	-	-	-	48.77	49.42
Buildings	5,264.82	43.40	-	5,308.22	1,983.58	306.48	-	2,290.06	3,018.16	3,281.24
Ownership Premises (b)	322.80	-	-	322.80	155.26	8.38	-	163.64	159.16	167.54
Plant and Machinery	10,650.82	878.06	153.51	11,375.37	7,771.89	665.60	140.38	8,297.11	3,078.26	2,878.93
Electrical Installations	758.59	31.79	0.34	790.04	308.30	63.25	0.32	371.23	418.81	450.29
Furniture and Fixtures	662.49	12.97	10.25	665.21	468.17	36.20	9.37	495.00	170.21	194.32
Office Equipments	126.73	3.58	19.00	111.31	99.93	5.79	17.17	88.55	22.76	26.80
Vehicles	559.77	0.54	78.02	482.29	290.93	66.85	58.34	299.44	182.85	268.84
Temporary Shed	3.02	-	-	3.02	3.02	-	-	3.02	-	-
Leased Assets - Vehicles	93.37	57.71	3.90	147.18	3.40	16.68	0.58	19.50	127.68	89.97
Research and Development Assets:										
Land Freehold	33.61	-	-	33.61	-	-	-	-	33.61	33.61
Buildings	91.76	0.58	-	92.34	88.71	3.12	-	91.83	0.51	3.05
Furniture & Fixture	0.37	-	-	0.37	0.01	0.06	-	0.07	0.30	0.36
Plant and Machinery	864.97	63.12	-	928.09	683.71	33.28	-	716.99	211.10	181.26
Air Conditioners	1.66	0.57	-	2.23	0.40	0.20	-	0.60	1.63	1.26
TOTAL	19,690.31	1,092.32	265.67	20,516.96	11,857.31	1,205.89	226.16	12,837.04	7,679.92	7,833.00
Intangible Assets										
Computer Software	270.60	5.40	-	276.00	217.11	38.00	-	255.11	20.89	53.49
TOTAL	19,960.91	1,097.72	265.67	20,792.96	12,074.42	1,243.89	226.16	13,092.15	7,700.81	7,886.49
Previous Year's Total	19,289.53	1,013.58	342.20	19,960.91	11,105.66	1,262.62	293.86	12,074.42	7,886.49	
(B) Capital Work-in-Progress									198.08	99.02
								GRAND TOTAL	7,898.89	7,985.51

(a) Leasehold Land includes Land Rs.39.80 lacs (Net of amortisation Rs.39.32 lacs) acquired by the Company on a co-ownership / lease basis for which conveyance deed is yet to be executed.

(b) Includes:

(i) Rs.0.01 lac being the aggregate value of Shares in Co-operative Housing Societies.

(ii) Rs.4.17 lacs for Tenements in an Association of Apartment Owners.

(c) Represents amount written off on account of amortisation of leasehold land Rs.0.65 lac; (Previous year Rs. 0.65 lac)

(d) Net book value of assets, includes net book value of assets at the Company's Ahmednagar division aggregating Rs. 67.24 lacs, which have been retired from active use. As per the estimates made by the management, the net realisable value of such fixed assets would atleast be equal to the carrying value of the fixed assets. Hence, in the opinion of the management, no expected loss needs to be recognised.

(Rupees In lacs)

Particulars	2011-12	2010-11
Depreciation for the year	1,243.89	1,262.62
Add: Amortisation	0.65	0.65
Depreciation and amortization	1,244.54	1,263.27

Note 10 - Non-Current Investments

(At Cost) (Unquoted)

(Rupees in lacs)

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
6 Years National Savings Certificates	0.02	0.02
RECL Bonds		
(Non-Convertible Redeemable Taxable Bonds) - Series - VIII	50.00	50.00
Bond Application money for RECL Bonds (Non-Taxable Bonds)	300.00	-
Total	350.02	50.02



ADOR WELDING LIMITED

Note 11 - Long-Term Loans and Advances Unsecured, considered good (unless otherwise stated)

Particulars	(Rupees in lacs)	
	As at 31.03.2012	As at 31.03.2011
Sundry Deposits	117.29	97.22
Loans to Employees	12.01	6.17
Capital Advances	147.55	57.99
Other Loans and Advances:-		
- Prepaid Expenses	4.82	1.34
Total	281.67	162.72

Note 12 - Other Non-Current Assets

Particulars	(Rupees in lacs)	
	As at 31.03.2012	As at 31.03.2011
Fixed Deposits for bank guarantees	54.75	52.08
Other Non-Current Assets	6.09	6.53
Total	60.84	58.61

Note 13 - Current Investments (Quoted) (Valued at lower of Cost or Fair Value):-

Particulars	(Rupees in lacs)	
	As at 31.03.2012	As at 31.03.2011
In Mutual Funds:		
Templeton India Income Opportunities Fund - Growth		
Nil (9,82,714.060 Units) (Previous year NAV Rs.107.79 lacs)	-	100.00
Templeton India Short Term Income Plan Fund - Growth		
14,382.702 units of Rs.100/- each	295.00	-
NAV Rs.306.74 lacs		
Templeton India Short Term Income Plan Fund - Monthly Dividend		
8,962.228 units of Rs.100/- each	103.19	-
NAV Rs.103.99 lacs		
Templeton India Short Term Income Plan Fund - Quarterly Dividend		
7,760.618 units of Rs.100/- each	90.00	-
NAV Rs.90.00 lacs		

Note 13 - Current Investments (Quoted) (Contd.)

Particulars	(Rupees in lacs)	
	As at 31.03.2012	As at 31.03.2011
Reliance Income Fund - Growth Option		
11,47,667.509 units of Rs.100/- each	400.00	-
NAV Rs. 399.41 lacs		
Tata Floater Fund - Daily Dividend		
Nil (29,97,977.52 units) (Previous year NAV Rs.300.87 lacs)	-	300.87
Tata Fixed Income Portfolio Fund - Scheme B3 Inst Quarterly Dividend		
10,00,000 Units of Rs.10/- each (10,00,000 Units)	100.00	100.00
NAV Rs.100.07 lacs (Previous year NAV Rs.100.00 lacs)		
Tata Fixed Maturity Plan Series 38 A - Growth		
25,00,000 Units of Rs.10/- each	250.00	-
NAV Rs.262.92 lacs		
Tata Fixed Maturity Plan Series 39 F - Growth		
10,00,000 Units of Rs.10/- each	100.00	-
NAV Rs.100.71 lacs		
UTI Floating Rate Fund		
Nil (20,267.977 units) (Previous year NAV Rs.202.84 lacs)	-	202.84
UTI Dynamic Bond Fund		
Nil (25,72,312.52 units) (Previous year NAV Rs.260.55 lacs)	-	258.10
UTI FII Fund - MIP SERIES - 1 (2010-2011)		
Nil (20,64,096.82 units) (Previous year NAV Rs.206.80 lacs)	-	206.41
Kotak Credit Opportunity Fund-Growth		
Nil (9,91,807.669 units) (Previous year NAV Rs.103.49 lacs)	-	100.00
Kotak FMP Series - 33		
Nil (20,00,000 units) (Previous year NAV Rs.202.46 lacs)	-	200.00
Kotak Fixed Maturity Plan Series 61- Growth		
20,00,000 units of Rs.10/- each	200.00	-
NAV Rs. 206.70 lacs		
Kotak Fixed Maturity Plan Series 71- Growth		
10,00,000 units of Rs.10/- each	100.00	-
NAV Rs. 101.26 lacs		
Kotak Fixed Maturity Plan Series 81- Growth		
10,00,000 units of Rs.10/- each	100.00	-
NAV Rs. 100.00 lacs		



ADOR WELDING LIMITED

Note 13 - Current Investments (Quoted) (Contd.)

Particulars	(Rupees in lacs)	
	As at 31.03.2012	As at 31.03.2011
Kotak Bond Regular - Growth		
3,30,517.326 units of Rs.10/- each	100.00	-
NAV Rs.100.18 lacs		
Birla Sun Life Dynamic Bond Fund - Retail Plan - Monthly Dividend		
10,85,063.824 units of Rs.10/- each	115.07	-
NAV Rs.114.03 lacs		
IDFC Fixed Maturity Plan Yearly Series 32 - Growth		
Nil (25,00,000 units) (Previous year NAV Rs.259.36 lacs)	-	250.00
IDFC-SSIF-Short Term Income Plan A- Fortnightly Dividend		
25,35,101.256 units of Rs.10/- each	259.80	-
NAV Rs.259.72 lacs		
IDFC Fixed Maturity Plan Yearly Series 56 - Growth		
10,00,000 units of Rs.10/- each	100.00	-
NAV Rs.102.59 lacs		
Canara Robeco Income - Growth		
13,41,331.408 units of Rs.10/- each	300.00	-
NAV Rs.300.30 lacs		
JP Morgan Short Term Income Fund - Fort Nightly Dividend		
5,98,568.436 units of Rs.10/- each	60.00	-
NAV Rs.60.00 lacs		
JP Morgan Short Term Income Fund - Monthly Dividend		
6,96,383.804 units of Rs.10/- each	70.00	-
NAV Rs.70.00 lacs		
JP Morgan Short Term Income Fund - Growth		
7,26,972.221 units of Rs.10/- each	85.00	-
NAV Rs.85.00 lacs		
BNP Paribas Money Plus IP - Daily Dividend		
45,00,668.524 units of Rs.10/- each	450.33	-
NAV Rs.450.33 lacs		
ICICI Prudential Regular Saving Fund - Growth		
Nil (10,00,000 units) (Previous year NAV Rs.102.46 lacs)	-	100.00
ICICI Prudential Income Opportunities Fund		
Nil (35,35,453.569 units) (Previous year NAV Rs.413.88 lacs)	-	400.00
Principal PNB FMP_1 Fund		
Nil (10,00,000 units) (Previous year NAV Rs.102.11 lacs)	-	100.00

Note 13 - Current Investments (Quoted) (Contd.)

Particulars	(Rupees in lacs)	
	As at 31.03.2012	As at 31.03.2011
Principal PNB FMP_28 Fund		
Nil (20,00,000 units) (Previous year NAV Rs.202.28 lacs)	-	200.00
Less : Provision for Diminution in Value of Investments		
Birla Sun Life Dynamic Bond Fund - Retail Plan - Monthly Dividend	(1.03)	-
IDFC-SSIF-Short Term Income Plan A - Fortnightly Dividend	(0.08)	-
Reliance Income Fund - Growth Option	(0.59)	-
Total	3,276.69	2,518.22

Note 14 - Inventories

(At Cost or Net Realisable Value whichever is lower)

Particulars	(Rupees in lacs)	
	As at 31.03.2012	As at 31.03.2011
1) Stores, Spare Parts, etc.	295.91	399.23
2) Raw Materials and Components and Packing Material (includes in transit Rs.75.11 lacs; Previous year Rs.Nil)	2,233.04	2,193.02
3) Work-in-Progress	719.17	863.73
4) Finished Goods	1,976.64	1,360.84
5) Stock-in-trade	97.50	91.72
Total	5,322.26	4,908.54

Note 15 - Trade Receivables

(Unsecured, considered good)

Particulars	(Rupees in lacs)	
	As at 31.03.2012	As at 31.03.2011
a) Outstanding for more than six months from the date they are due for payment *	332.23	241.31
b) Others (Unsecured, considered good)	3,325.31	2,880.74
c) Others (Unsecured, considered doubtful)	3.07	-
Less: Provision for doubtful debts	(3.07)	-
Total	3,657.54	3,122.05

* Includes an amount of Rs.163.22 lacs (Previous year Rs.169.52 lacs) on account of retention money of Project Engineering Business



ADOR WELDING LIMITED

Note 16 - Cash and Bank Balances

(Rupees in lacs)

Particulars	As at 31.03.2012	As at 31.03.2011
Cash and Cash Equivalents:		
i) Cash on hand	3.78	6.76
ii) Balances with Banks		
In Current Accounts	378.55	483.38
Demand Deposits (less than 3 months maturity)	-	0.10
Other Bank Balances		
i) Earmarked Balances with Banks (Dividend accounts)	147.42	138.74
ii) Deposits with Banks with maturity of more than three months and less than twelve months	4.54	0.72
Total	534.29	629.70

Note 17 - Short-Term Loans and Advances (Unsecured)

Unsecured, considered good unless otherwise stated

(Rupees in lacs)

Particulars	As at 31.03.2012	As at 31.03.2011
Loans and Advances: to Employees	23.70	15.88
Loans and Advance to Related Parties	5.09	5.36
Balances with Central Excise, Customs and Port Trust	9.78	16.34
Sundry Deposits	55.19	71.94
Other Loans and Advances:-		
Advance to suppliers	462.74	201.71
Export Incentive Receivable	130.12	72.52
Others	145.45	171.84
Advance payment of Income Tax (Net of provisions)	107.45	243.80
Total	939.52	799.39

Note 18 - Other Current Assets

(Rupees in lacs)

Particulars	As at 31.03.2012	As at 31.03.2011
Other Current Assets:		
Sales Tax. Receivable	231.90	182.10
VAT and Sales Tax Recoveries	720.63	618.74
Others	27.81	3.88
Total	980.34	804.72

Note 19 - Revenue from Operations

Particulars	(Rupees in lacs)	
	Year ended 31.03.2012	Year ended 31.03.2011
Sale of Products	37,099.21	32,104.67
Other Operating Revenue	149.56	156.78
Total	37,248.77	32,261.45

Details of sale of products (net of excise duty):

Particulars	Year ended		(Rupees in lacs)	
	31.03.2012		31.03.2011	
<u>Manufactured Goods</u>				
Electrodes	18,029.92		14,911.37	
Wires & Fluxes	8,041.44		7,314.88	
Equipments & Spares	5,868.96		5,833.22	
Project Engineering Business	1,915.82	33,856.14	1,304.04	29,363.51
<u>Traded Goods</u>				
Wires & Fluxes	84.93	84.93	-	-
Total		33,941.07		29,363.51

Note 20 - Other Income

Particulars	(Rupees in lacs)	
	Year ended 31.03.2012	Year ended 31.03.2011
Interest received on investments	3.22	2.26
Interest received on Govt Securities	0.09	-
Interest received from Banks and Others	8.93	3.57
Surplus on sale of current investments	100.82	19.38
Surplus on sale of Fixed Assets	-	4.00
Income from Mutual Funds	102.88	51.61
Rent and Compensation	25.07	39.54
Other Non Operating Income	110.36	100.74
Total	351.37	221.10



ADOR WELDING LIMITED

Note 21 - Cost of Materials Consumed

Particulars	(Rupees in lacs)	
	Year ended 31.03.2012	Year ended 31.03.2011
Opening Stock	2,193.02	1,661.56
Add: Purchases during the year	21,978.06	18,127.73
Less: Closing Stock	(2,157.93)	(2,193.02)
Total	22,013.15	17,596.27

Details of Raw Materials and Components consumed

Particulars	(Rupees in lacs)	
	Year ended 31.03.2012	Year ended 31.03.2011
Wires and Rods	11,756.53	9,466.30
Titanium Dioxide and Rutile Sand	2,875.09	708.70
Manganese	710.04	652.08
Metal, Nickel and Iron Powder	656.08	559.13
Electrical Components	885.70	730.99
Mechanical Fittings	2,713.73	2,731.87
Others	2,415.98	2,747.20
Total	22,013.15	17,596.27

Value of Imported and Indigenous Raw Materials & Components consumed

Particulars	Year ended 31.03.2012		Year ended 31.03.2011	
	Rs. in lacs	%	Rs. in lacs	%
Imported	1,302.27	5.92	751.05	4.27
Indigenous	20,710.88	94.08	16,845.22	95.73
Total	22,013.15	100.00	17,596.27	100.00

Note 21A - Details of Purchase of Stock-in-trade

Particulars	(Rupees in lacs)	
	Year ended 31.03.2012	Year ended 31.03.2011
Torches	55.78	77.37
Nozzles	19.75	105.45
Gas Cutting Machines	12.08	38.17
Oven & Thermoguard	16.09	59.66
Others	18.71	116.52
Total	122.41	397.17

Note 22 - Changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade
(Rupees in lacs)

Particulars	Year ended		Year ended
	31.03.2012		31.03.2011
Opening Stock:			
Finished Goods	1,360.84		1,004.53
Stock-in-trade	91.72		69.54
Work-in-Progress	863.73		787.05
		2,316.29	1,861.12
Closing Stock:			
Finished Goods	1,976.64		1,360.84
Stock-in-trade	97.50		91.72
Work-in-Progress	719.17		863.73
		2,793.31	2,316.29
Add/(Less): Variation in Excise Duty on opening and closing stock of finished goods		172.37	63.79
Total		(304.65)	(391.38)

Details of Finished Goods (Rupees in lacs)

Particulars	Closing Stock		Opening Stock	
	31.03.2012	31.03.2011	01.04.2011	01.04.2010
<u>Manufactured Goods</u>				
Electrodes	919.33	544.50	544.50	357.28
Wires & Fluxes	558.66	256.62	256.62	173.40
Equipment	498.65	559.72	559.72	473.85
Project Engineering Business	-	-	-	-
Total	1,976.64	1,360.84	1,360.84	1,004.53

Details of Stock-in-Trade (Rupees in lacs)

Particulars	Closing Stock		Opening Stock	
	31.03.2012	31.03.2011	01.04.2011	01.04.2010
Equipments	97.50	91.72	91.72	69.54
Total	97.50	91.72	91.72	69.54

Details of Work-in-Progress (Rupees in lacs)

Particulars	Closing Stock		Opening Stock	
	31.03.2012	31.03.2011	01.04.2011	01.04.2010
Electrodes	270.49	375.11	375.11	413.88
Wires & Fluxes	259.88	276.70	276.70	188.75
Equipment	124.72	192.70	192.70	166.68
Project Engineering Business	64.08	19.22	19.22	17.74
Total	719.17	863.73	863.73	787.05



ADOR WELDING LIMITED

Note 23 - Employee Benefits

(Rupees in lacs)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Salaries and incentives	2,685.53	2,359.60
Contribution to Provident and other funds	220.74	202.47
Staff Welfare expenses	347.47	276.50
Total	3,253.74	2,838.57

Note 24 - Finance Costs

(Rupees in lacs)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Interest Expense	25.54	21.69
Other borrowing costs	62.35	33.66
Total	87.89	55.35

Note 25 - Other Expenses

(Rupees in lacs)

Particulars	Year ended 31.03.2012	Year ended 31.03.2011
Manufacturing expenses and other expenses - Refer Note 26	2,276.01	1,756.64
Electricity and Power expenses - Office	23.47	29.46
Rent	163.34	174.40
Freight	319.62	334.65
Legal and Professional fees	285.71	199.12
Insurance - Other than factory	25.26	21.68
Repairs and Maintenance - others	110.00	142.28
Travelling, conveyance and vehicle expenses	813.77	732.01
Directors Fees	6.15	5.63
Telephone, Postage & Telegram	182.35	159.29
Rates and Taxes - Office	36.13	30.26
Advertisement and Sales Promotion expenses	169.49	108.29
Commission	9.81	7.81
Bad Debts Written off	19.42	27.31
Provision for Doubtful Debts	3.07	-
Loss on sale of Fixed Assets	4.26	-
Assets written off / discarded	4.96	9.13
Printing and stationery	59.78	67.95
Audit Fees - Refer Note 27	34.74	30.27
Miscellaneous Expenses	665.52	574.37
Total	5,212.86	4,410.55

Note 26 - Manufacturing and Other Expenses

Particulars	(Rupees in lacs)	
	Year ended 31.03.2012	Year ended 31.03.2011
Consumption of Stores and spares	765.57	573.47
Power and Fuel	813.97	667.99
Repairs to machinery	107.86	87.20
Repairs to Building	15.69	18.31
Other Manufacturing expenses	572.92	409.67
Total	2,276.01	1,756.64

Note 27 - Payments to Auditors

Particulars	(Rupees in lacs)	
	Year ended 31.03.2012	Year ended 31.03.2011
Audit Fees	22.00	18.00
Tax Audit fees	7.25	6.00
Certification and other matters	4.75	5.70
Reimbursement of out of pocket expenses	0.74	0.57
Total	34.74	30.27

Value of Imported and Indigenous Stores and Spare parts consumed

Particulars	Year ended 31.03.2012		Year ended 31.03.2011	
	Rs. in lacs	%	Rs. in lacs	%
Imported	29.88	3.90	34.48	6.01
Indigenous	735.69	96.10	538.99	93.99
Total	765.57	100.00	573.47	100.00

Note 28 - Contingent Liabilities not provided for

Particulars	(Rupees in lacs)	
	31.03.2012	31.03.2011
a) Disputed Sales Tax as the matters are in appeal (advance paid Rs.9.21 lacs; Previous year Rs.9.21 lacs)	67.52	67.52
b) Disputed Excise duties as the matters are in appeal (advance paid Rs.3.15 lacs; Previous year Rs.3.15 lacs)	113.78	103.39
c) On account of bills discounted by the Company	999.98	Nil
d) Bonds / Undertakings given by the Company under Concessional duty / exemption scheme to Customs Authorities.	78.79	147.28
e) Other matters	72.09	74.86
Note 29 - Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (Net of advances)	312.90	215.65



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Note 30 - Trade payables in Note 6 include

Particulars	(Rupees in lacs)	
	31.03.2012	31.03.2011
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	212.94	541.72
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.80	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of the MSMED Act, paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

Note 31 - In the opinion of the Management, no item of current assets, including inventories has a value on realisation in the ordinary course of business, which is less than the amount at which it is stated in the Balance Sheet.

Note 32 - Revenue expenditure incurred during the year on Research and Development, through the natural heads of account, amounts to Rs.253.62 lacs (Previous year Rs.170.00 lacs) (including Depreciation Rs. 36.66 lacs; Previous year Rs.30.97 lacs) and Capital expenditure thereof amounts to Rs.64.27 lacs (Previous year Rs.69.82 lacs).

Note 33 - A) Details of C.I.F. value of Imports (including in-transit)	(Rupees in lacs)	
	31.03.2012	31.03.2011
Raw Materials and Components	1,232.88	697.27
Capital Goods	378.10	283.29
Spares, etc.	39.83	-
Purchase of goods for resale	87.33	-
B) Details of Expenditure in Foreign Currency		
Travelling	45.66	80.56
Staff Training	0.02	0.41
Bank charges	20.04	9.65
Others (including Branch Office expenses)	170.11	94.13
Note 34 - A) Details of Earnings in Foreign Exchange		
F.O.B. Value of Exports (Net of Returns)	3,391.50	2,782.21
Commission received	3.71	-
B) *Details of Dividend remitted to Non-Resident shareholders in Foreign Currency		
Number of Non-Resident Shareholders	67	67
Number of Equity Shares held	9,613	9,763
Financial Year ended for which dividend is remitted	2010-11	2009-10
Amount of dividend remitted (Rs. in lac)	0.58	0.59

*excluding dividend credited to the shareholders' Non-Resident External Accounts with banks in India.

Note 35 - Segment Information
A. Business Segment:

(Rupees in lacs)

Particulars	Consumables		Equipments & Project Engineering		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment Revenue						
External Revenue	26,281.15	22,344.80	7,809.48	7,175.49	34,090.63	29,520.29
Inter Segment Revenue	-	-	-	-	-	-
Total Revenue	26,281.15	22,344.80	7,809.48	7,175.49	34,090.63	29,520.29
Segment Result before Interest and tax	2,832.30	3,560.78	903.37	896.70	3,735.67	4,457.48
Add / (Less):						
Unallocable expenses (Net of unallocable income)	-	-	-	-	(835.72)	(830.54)
Interest and Finance charges (net)	-	-	-	-	(87.89)	(55.35)
Excess / (Short) Provision of Taxes In respect of earlier years (net)	-	-	-	-	5.21	(16.10)
Provision for taxes (Net of Deferred Tax)	-	-	-	-	(728.16)	(986.38)
Net Profit	2,832.30	3,560.78	903.37	896.70	2,089.11	2,569.11
Other Information						
Segment Assets	12,476.56	11,222.95	5,595.29	5,681.69	18,071.85	16,904.64
Unallocated Assets	-	-	-	-	5,230.21	4,134.84
Total Assets	-	-	-	-	23,302.06	21,039.48
Segment Liabilities	2,168.78	1,872.81	1,726.16	1,242.64	3,894.94	3,115.45
Unallocated Liabilities	-	-	-	-	1,897.80	1,558.70
Total Liabilities	-	-	-	-	5,792.74	4,674.15
Capital Expenditure						
Segment Capital Expenditure	793.88	768.65	142.81	89.40	936.69	858.05
Unallocated Capital Expenditure	-	-	-	-	260.09	271.00
Total Capital Expenditure (Tangible and Intangible Assets)	-	-	-	-	1,196.78	1,129.05
Depreciation and Amortisation						
Segment Depreciation and Amortisation	849.44	816.60	312.67	377.74	1,162.11	1,194.34
Unallocated Depreciation and Amortisation	-	-	-	-	82.43	68.93
Total Depreciation and Amortisation	-	-	-	-	1,244.54	1,263.27
Significant Non-Cash Expenditure						
Segment Significant Non-Cash Expenditure	-	9.13	4.20	-	4.20	9.13
Unallocated Significant Non-Cash Expenditure	-	-	-	-	0.76	-
Total Significant Non-Cash Expenditure	-	9.13	4.20	-	4.96	9.13



ADOR WELDING LIMITED

B. Geographical Segment:

(Rupees in lacs)

Particulars	India		Outside India		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment Revenue	30,695.42	26,738.08	3,395.21	2,782.21	34,090.63	29,520.29
Carrying Amount of Segment Assets	17,645.01	16,154.77	426.84	749.87	18,071.85	16,904.64
Additions to Fixed Assets (Tangible and Intangible Assets)	936.69	858.05	-	-	936.69	858.05

C. Other Disclosures:

1. Segments have been identified in line with the Accounting Standard on Segment Reporting (AS – 17) taking into account the organisation structure as well as differential risks and returns of these segments.
2. The Company has disclosed Business Segment as the primary segment.
3. Types of Products and Services in each Business Segment:

Business Segment	Types of Products and Services
a) Consumables	— Electrodes, Wires, Agency Items related to consumables.
b) Equipment & Project Engineering	— Equipment, Spares, cutting products and Agency Items related to Equipment and Cutting Products & Design, Engineering, Procurement and commissioning of Flares, Incinerators, Furnaces, etc.

4. The Segment Revenues, Results, Assets and Liabilities include the respective amounts identifiable to each of the segment and amounts allocated on a reasonable basis.

Note 36 - Related Parties Disclosure

A. Relationships:

Relationship	Name of the Person / Company
a) Holding Company	J. B. Advani & Co. Pvt. Ltd
b) Investor having significant influence and its associates	Ador Powertron Limited Ador Fontech Limited Ador Multiproducts Limited
c) Other related parties where significant Influence exists	Croyolor Asia Pacific Pvt. Ltd. J. B. Advani Charitable Trust
d) Key Management Personnel	Ms. A. B. Advani Mr. Raman Kumar
c) Relatives of Key Management Personnel where transactions have taken place	No Transactions have taken place during the year.

Note: Related Party relationship is as identified by the Company and relied upon by the Auditors.

B. Transactions:

(Rupees in lacs)

Particulars	Holding Company	Investors having significant influence and its Associates	Other related parties where significant influence exists	Key Management Personnel
Sales and Services				
Goods, Materials and Services	39.14 (50.78)	757.16 (737.73)	85.01 (63.45)	— (—)
Other Income				
Rent {Ador Fontech Ltd. Rs.4.52 lacs (Rs.4.74 lacs)}	— (—)	7.46 (7.68)	— (—)	— (—)
Royalty {Ador Fontech Ltd. Rs.3.10 lacs (Rs.2.95 lacs)}	— (—)	4.75 (4.71)	— (—)	— (—)
Recovery of Expenses	7.51 (4.31)	12.09 (10.07)	— (—)	— (—)
Purchases				
Goods and Agency Items	1,290.67 (1,547.81)	8.75 (5.24)	— (—)	— (—)
Other Expenses				
Product Development Charges	— (—)	— (—)	— (—)	— (—)
Repair Charges paid	— (—)	— (—)	— (—)	— (—)
Remuneration	— (—)	— (—)	— (—)	235.44 (243.78)
Donations	— (—)	— (—)	— (5.00)	— (—)
Sale of Fixed assets	— (—)	— (—)	— (—)	— (—)
Reimbursement of Expenses	12.63 (6.36)	— (—)	— (—)	— (—)
Other Receivables	— (—)	— (—)	— (—)	— (—)
Outstandings Receivables	— (—)	5.08 (5.36)	10.65 (—)	— (—)
Payables as Sundry Creditors/ Advance Received	— (—)	— (—)	— (—)	— (—)

(Figures in brackets indicate previous year)



Note 37 - Computation of Profit for Earnings per Share

Particulars	(Rupees in lacs)	
	2011-12	2010-11
Profit for the year after tax	2,089.11	2,569.11
Weighted average number of shares outstanding	1,35,98,467	1,35,98,467
Basic and Diluted Earnings per share	15.36	18.89

Note 38 - Disclosure in respect of derivative instruments

Foreign currency exposures that are not hedged by derivative instruments:

Particulars	USD	EURO	DHMS	GBP
i) Debtors	8,02,055.22	-	-	-
ii) Creditors	52,591.04	42,959.34	-	9,725.00
iii) Other Advances / Deposits	1,03,688.59	4,393.46	1,14,086.37	-
iv) Bank Balance	2,86,865.88	-	69,703.21	-
v) Other Liability	-	-	18,110.00	-

Note 39 - Employee Benefits

- a) An amount of Rs.106.86 lacs (Previous year Rs.98.77 lacs) towards defined contribution plans is recognised as expense in the Profit and Loss Account.
- b) The following table sets out the status of the gratuity plan as required under AS 15 (Revised 2005) and the reconciliation of opening & closing balances of the present value of the defined benefit obligation:

Particulars	(Rupees in lacs)	
	2011-12	2010-11
<u>Change in present value of obligation:</u>		
Obligation at beginning of the year	304.64	277.69
Current Service Cost	22.56	21.80
Interest Cost	21.59	20.56
Actuarial (gain) / loss	17.01	10.18
Benefits paid	(37.32)	(25.59)
Obligation at the end of the year	328.49	304.64
<u>Change in Plan assets:</u>		
Fair value of Plan assets at beginning of the year	273.68	279.27
Expected return on plan assets	18.05	20.40
Actuarial gain / (loss)	(3.86)	(0.40)
Contributions	30.96	—
Benefits paid	(37.32)	(25.59)
Fair value of plan assets at the end of the year	281.52	273.68
<u>Reconciliation of present value of the obligation and the fair value of plan assets and amount recognized in the balance sheet:</u>		
Present value of the defined benefit obligation at the end of the year	328.49	304.64
Fair value of plan assets at the end of the year	(281.52)	(273.68)

(Rupees in lacs)

Particulars	2011-12	2010-11
Net liability / (Asset) recognized in the Balance Sheet	46.97	30.96
<u>Gratuity cost recognized for the year:</u>		
Current Service cost	22.56	21.80
Interest cost	21.59	20.56
Expected return on plan assets	(18.05)	(20.40)
Actuarial (gain) / loss	20.87	10.58
Net Gratuity cost	46.97	32.54
Break-up of Plan Assets at the end of the year:		
Government of India Securities	0%	0%
Corporate Bonds	0%	0%
Special Deposit Schemes	0%	0%
Equity shares of Listed Companies	0%	0%
Insurer Managed Funds	100%	100%
Others	0%	0%
Assumptions:		
Interest rate	8.25%	7.90%
Estimated rate of return on plan assets	7.50%	7.50%
Rate of growth in salary levels*	8.00%	8.00%

* The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

Defined Benefit Plan for 5 Years

(Rupees in lacs)

Gratuity	31-03-12	31-03-11	31-03-10	31-03-09	31-03-08
Net Asset / (Liability) recognised in Balance Sheet					
(a) Present Value of Obligation at the close of the year	328.49	304.64	277.69	295.31	280.05
(b) Fair Value of Plan Assets at the close of the year	281.52	273.68	279.27	228.24	303.63
(c) Asset / (Liability) recognised in the Balance Sheet	(46.97)	(30.96)	1.58	(67.07)	23.58
Change in Defined Benefit Obligation (DBO) during the year ended					
Actuarial (Gain) / Loss	17.01	10.18	(30.09)	72.52	24.53
Change in the Fair Value of Plan Assets					
Actuarial Gain / (Loss)	(3.85)	(0.40)	(7.76)	(1.70)	10.81

c) Provident Fund Liability

In case of certain employees, the Provident Fund contribution is made to a trust administered by the Company. In terms of the guidance note issued by the Institute of Actuaries of India, the actuary has provided a valuation of Provident Fund liability based on the assumptions listed below. The assumptions used in determining the present value obligation of the interest rate guarantee under deterministic approach are:- Remaining terms of maturity - 7 years Expected guaranteed interest rate - 8.25% Discount rate for the remaining term to maturity of interest portfolio - 8.60%* takes into account the inflation, promotions and other relevant factors.



ADOR WELDING LIMITED

Note 40 - Lease Rental Obligation (Operating Lease)

(Rupees in lacs)

Particulars	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Amount due within one year	37.37	136.88	105.57
Amount due from one year to five years	28.74	410.40	439.39
Amount due from five years and above	90.90	85.54	292.77

Note 41 - Lease Obligation (Finance Lease)

Net carrying amount of carrying assets as at Balance Sheet date – Rs.127.68 lacs

The minimum future lease rentals and present value of minimum lease rentals payable are as follows:

(Rupees in lacs)

Particulars	As at 31.03.2012	As at 31.03.2011	As at 31.03.2010
Minimum lease rentals payable as on Balance sheet date	158.36	120.48	-
Present value of Minimum lease rentals payable	140.77	104.58	-

Particulars	Minimum Lease Payment		Present Value of Minimum Lease Payments	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
Amount due within one year	51.96	32.29	46.19	30.21
Amount due from one year to five years	106.40	88.19	94.58	74.37
Amount due from five years and above	-	-	-	-
TOTAL	158.36	120.48	140.77	104.58

Note 42 - The financial statements for the year ended 31st March,2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act 1956. Consequent to the notification under the Companies Act,1956,the financial statements for the year ended 31st March,2012 are prepared under revised Schedule VI. Accordingly,the previous year figures have also been reclassified to conform to this year's classification.

Note 43 - Significant accounting policies and practices adopted by the Company are as disclosed in the Statement annexed to these Financial Statements as Annexure I.

As per our attached report of even date

On behalf of the Board of Directors

For **DALAL & SHAH**

Firm Registration No: 102021W

Chartered Accountants

S. Venkatesh

Partner

Membership No. F-037942

Mumbai, 26th April, 2012

V. M. Bhide
**General Manager
(Corp. Admn.) &
Company Secretary**

Joseph Mani
Chief Financial Officer

A. B. Advani
Executive Chairman

Raman Kumar
Managing Director

Mumbai, 26th April, 2012

ANNEXURE - I ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2012.

Statement of Significant Accounting Policies and Practices:-

I) Basis of preparation of financial statements:-

The financial statements have been prepared under the historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified under Section 211 (3C) and the other relevant provisions of the Companies Act, 1956.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle to be less than 12 months.

II) Use of Estimates:-

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known.

III) Recognition of Income and Expenditure:-

1. Sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods by the Company.
2. Benefit on account of entitlement to import duty - free materials under Duty Entitlement Passbook Scheme is accounted in the year of export as Export Incentives.
3. Other Revenue / Income and Cost / Expenditure are generally accounted on accrual as they are earned or incurred.

IV) Fixed Assets:-

1. Fixed Assets are accounted by the Company on the basis of historical costs. Gains or Losses arising on disposal are recognised in the statement of Profit and Loss Account of the relevant financial year.
2. Method of Depreciation / Amortisation:
 - a) Depreciation on all assets (except Freehold Land and Leased Vehicles) is provided on the written down value method at the rates and in the manner specified in the Schedule XIV to the Companies Act, 1956. Depreciation on assets acquired under finance lease is spread over the lease period or useful life whichever is shorter.
 - b) Cost of leasehold land is amortised over the period of lease.
 - c) Depreciation on additions / deletions is charged on pro-rata basis, upto the month of purchase / including the month of sale.

V) Investments:-

Long Term Investments are stated at 'Cost'. A provision for diminution is made to recognise a decline, other than temporary in the value of long-term investments. Current Investments are stated at lower of cost or fair value.

VI) Valuation of Inventories:-

Inventories of Raw Materials and Components, Work-in-progress, Finished Goods, Goods for Trade, Stores, Spares and Packing Materials are stated 'at cost or net realisable value, whichever is lower'. Goods in Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods.

Cost formula used is 'Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.



VII) Foreign Currency Translations:-

All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place;

Monetary items in the form of Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian Currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year;

In respect of Forward Exchange contracts, entered into, to hedge foreign currency risks, the difference between the forward rate and exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognised as income or expense along with the exchange differences on the underlying assets / liabilities. Profit or loss on cancellations / renewals of forward contracts is recognised during the year.

Accounting of foreign branches / integral operations:-

- a. Monetary items in the form of Current Assets and Current Liabilities in foreign currency, outstanding at the close of the year, are converted at the appropriate rates of exchange, prevailing on the date of the Balance Sheet.
- b. Fixed assets and depreciation thereon, are converted at the exchange rates, prevailing on the date of acquisition of the respective asset.
- c. Revenue items, excluding depreciation, are converted at the monthly exchange rates prevailing on the date of the transaction

VIII) Research and Development:-

1. Revenue expenditure on Research and Development (including overheads) are charged out as expense through the natural heads of account in the year in which they are incurred.
2. Expenditure of a capital nature on Research and Development is debited to Fixed Assets and depreciation is provided on such assets, as are depreciable.

IX) Retirement and Other Employee Related Benefits:-

- a. **Short term employee benefits** - All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service
- b. **Post Employment / Retirement Benefits** - Defined Contribution Plans such as Government Pension Fund etc., are charged to the Profit and Loss Account, as incurred.
- c. **Defined Benefit Obligation Plans** - The present value of the obligation under such plans, is determined based on an actuarial valuation, using the Projected Unit Credit Method, carried out (approximately) at the close of the year. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

In respect of certain employees, the monthly contribution for provident fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

The present value of obligation under Interest Rate Guarantee on Exempt Provident Funds, is determined based on an actuarial valuation, using the Projected Accrued Benefit Method, carried out at the close of the year.

- d. **Other Long Term Employee Benefits** are recognised in the same manner as Defined Benefit Plans.
- e. **Termination Benefits** are charged to the Profit and Loss Account in the year in which they are incurred.

X) Assets taken on Lease:-

For assets taken under operating lease, lease rentals payable are charged to Profit and Loss Account.

Assets acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as Finance Leases. Such assets are capitalized at the inception of the lease at the lower of

the fair value and the present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Each lease rental paid is allocated between the liability of the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

XI) Taxation:-

Income tax expense comprises Current Tax and Deferred Tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rate and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realization.

XII) Impairment of Assets:-

The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. Impairment losses recognised in prior accounting periods are reversed if there has been any change in the estimate of the recoverable amount.

XIII) Borrowing Costs:-

Interests and other borrowing costs attributable to qualifying assets are capitalised. Other interests and borrowing costs are charged to revenue.

XIV) Provisions, Contingent Liabilities and Contingent Assets:-

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the financial statements. Contingent Assets are neither recognised nor disclosed in the financial statements.

XV) Provision for Warranty:-

Warranty costs are provided based on a technical estimate of the costs required to be incurred for repairs, replacement, material cost, servicing on the basis of the past experience of the Company. It is expected that this expenditure will be incurred over the contractual warranty period.

XVI) Revenue from contracts:-

Revenue from fixed price contracts is recognized using the percentage of completion method. Percentage of completion is determined as a proportion of the cost incurred up to the reporting date of the total estimated contract costs. Proportionate completion is measured based upon the efforts incurred to date in relation to the total estimated efforts to complete the contract. The Company monitors estimates of total contract revenue and costs on a routine basis throughout the delivery period. The cumulative impact of any change in estimates of the contract value or cost is reflected in the period in which the changes become known. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.



ADOR WELDING LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details		
Registration No.:	L70100MH1951PLC008647	State Code : 11
Balance Sheet Date:	31-03-2012	
II Capital Raised during the year (Amount in Rupees Thousands)		
	Public Issue	Rights Issue
	Nil	Nil
	Bonus Issue	Private Placement
	Nil	Nil
III Position of Mobilisation and Deployment of Funds (Amount in Rupees Thousands)		
	Total Liabilities	Total Assets
	23,30,206	23,30,206
<i>Sources of Funds</i>		
	Paid - up Capital	Reserves & Surplus
	1,35,985	16,14,947
	Secured Loans	Unsecured Loans
	Nil	10,738
	Deferred Tax Liability (net)	
	5,604	
<i>Application of Funds</i>		
	Net Fixed Assets	Investments
	7,89,889	3,62,671
	Net Current Assets	Misc. Expenditure
	6,14,714	Nil
	Accumulated Losses	Deferred Tax Asset (net)
	Nil	Nil
IV Performance of the Company (Amount in Rupees Thousands)		
	Turnover	Total Expenditure
	34,09,063	31,62,994
	Profit Before Tax	Profit After Tax
	2,81,206	2,08,911
	Earning Per Share including extra ordinary items in ₹	Dividend Rate %
	15.36	60
	Earning Per Share excluding extra ordinary items in ₹	
	15.36	
V Generic Names of Three Principle Products / Services of the Company (as per monetary terms)		
1) Item Code No.:	83112000	
PRODUCTION DESCRIPTION:	MANUAL METAL ARC WELDING / BRAZING ELECTRODES of manufacture falling under ITC - broad description of CORED WIRE BASE OF METAL FOR ELECTRIC ARC - WELDING CONTINUOUS WELDING ELECTRODES of Manufacture falling under ITC - broad description CORED WIRED OF BASE METAL FOR ELECTRIC ARC - WELDING	
2) Item Code No.:	83119000	
PRODUCTION DESCRIPTION:	ARC WELDING / BRAZE - WELDING FLUXES of Manufacture falling under ITC - broad description of OTHER, INCLUDING PARTS.	
3) Item Code No.:	85151900	
PRODUCTION DESCRIPTION:	WELDING & CUTTING EQUIPMENT & ACCESSORIES of Manufacture falling under ITC - broad description OTHER	

On behalf of the Board of Directors

A. B. Advani
Executive Chairman

V. M. Bhide
General Manager (Corp. Admn.)
& Company Secretary

Joseph Mani
Chief Financial Officer

Raman Kumar
Managing Director

Mumbai, 26th April, 2012



ADOR WELDING ACADEMY

54-55, F-11 Block, MIDC, Pimpri, Pune - 411 018. Maharashtra, INDIA. Telefax: (020) 2747 0224

The **Ador Welding Academy (AWA)** has been formed with following objectives:

Be an institute of significance to promote welding as an exciting professional career and a pride of nation-building contribution, for the youth.

Supplement the Fabrication industry efforts to create a pool of welders, welding technicians and managers. Skilling around 1,00,000 people who will be employed at various levels in the welding departments of companies through trainings provided in the in-service and pre-service mode.

Build a national level vocational university which will provide a range of certificate / diploma / degree programs with well defined credit banking and transfer system. The credit system will allow multiple entry and exit options to students.

Build a consulting practice which will be a thought partner to the industry, helping improve the quality of welding practices in Indian corporate to bring them in line with global standards.

Ador Welding Academy: Service lines

a) Pre-service training

Employment linked finishing courses for various levels in the welding department

- Welders ■ Supervisors ■ Engineers ■ Inspectors.

b) In-service training and Content Partnerships

- Welder assessments and certification ■ Content partnerships with generalist vocational training institutes ■ Need based training programs for Welders, Supervisors, Engineers, Inspectors.

c) Post graduate programs

- Degree / Diploma programs
- Certificate programs
- Executive level short programs

d) Consultancy

Weld process consultancy covering aspects

- Product evaluation
- Part design, material selection, process selection
- Weld process development
- Weld process optimization

Our Mission is to create VALUE through KNOWLEDGE and LEARNING that will empower professionals, members and stakeholders in the space of engineering, material and metal joining and improve the quality of life.

Our Vision is to inspire a level of excellence that will distinguish the ACADEMY as an outstanding reservoir of Learning, knowledge and services across the globe.

Our Values are to:

Build a reputation for Knowledge and Innovation: through continued learning and creativity.

Take complete ownership of solving our clients problems: through partnerships, rectitude and commitment.

Provide Impactful value driven solutions: which shall provide tangible and sustainable benefits.

Grow as a team: through mutual respect and joy at work.



OUR MARKET REACH

DOMESTIC SALES OFFICES

Ahmedabad

804-805, Sakar IV, Opp. Town Hall,
Near Ellis Bridge, Ashram Road,
Ahmedabad - 380 006
Gujarat, INDIA.
Tel.: (079) 2657 9928, 6661 2788
Fax: (079) 6661 2788

Bengaluru

N-406/407, 4th Floor,
Manipal Centre, North Block,
Rear Wing, Dickenson Road,
Bengaluru - 560 042
Karnataka, INDIA.
Tel.: (080) 2558 5125
Fax: (080) 2532 1477

Chennai

Melakottiyur Via Vandalur,
Chennai - 600 048
Tamil Nadu, INDIA.
Tel.: (044) 2747 7845 / 846
Fax: (044) 2747 7117

Coimbatore

"Ramakrishna Bagh", 1289,
Trichy Road, Coimbatore - 641 018
Tamil Nadu, INDIA.
Tel.: (0422) 4393 013
Fax: (0422) 2303 869

Delhi

C-116, Naraina Industrial Area,
Phase 1, New Delhi - 110 028
Uttar Pradesh, INDIA.
Tel.: (011) 4141 1049, 4141 1106,
4557 8099, 4330 4333
Fax: (011) 2579 5529

Hyderabad

9-1-93/1, Lane Adjacent to
Sangeet Cinema,
Sarojini Devi Road,
Secunderabad - 500 003
Andhra Pradesh, INDIA.
Tel.: (040) 2771 2090, 6649 2090
Fax: (040) 2771 5570

Indore

402, Apollo Trade Centre,
Ambedkar Square, Geeta Bhavan
-Chouraha,
A.B.Road, Indore- 452 001
Madhya Pradesh, INDIA.
Tel.: (0731) 2494 220, 4066 840
Fax: (0731) 4066 840

Jaipur

309, Aishwarya Tower,
Near Hotel Hawa Mahal,
Ajmer Road, Jaipur - 302 001
Rajasthan, INDIA.
Tel.: (0141) 2220 833
Fax: (0141) 2220 834

Jamshedpur

R. No. 203, 2nd Floor, Shreeji Arcade,
76/B, Pennar Road, Sakchi,
Jamshedpur - 831 009.
Jharkhand, INDIA.
Tel.: (0657) 2427 851
Fax: (0657) 2223 104

Kolkata

P-6, C.I.T. Road, Scheme-55,
Moulali, Kolkata - 700 014
West Bengal, INDIA.
Tel.: (033) 4008 4862 / 63
Fax: (033) 4008 4864

Mumbai

Ador House
6, K Dubash Marg,
Fort, Mumbai - 400 001-16
Maharashtra, INDIA.
Tel.: (022) 2284 2525, (3 Lines)
Fax: (022) 2287 3083

Pune

P. B. No. 2,
Akurdi Village, Chinchwad,
Pune - 411 019
Maharashtra, INDIA.
Tel.: (020) 4070 6000
Fax: (020) 4070 6001

Raipur

Bilaspur Road, Industrial Area,
Birgaon-Raipur (C.G.) 493 221
Chhattisgarh, INDIA.
Tel.: (0771) 2562 290 / 4041 317
Fax: (0771) 4041 318

Rourkela

M/20, Civil Township,
Rourkela - 769 004
Orissa, INDIA.
Tel.: (0661) 2400 791, 2400 792

Trichy

Shop No:403, "Sri Sun Plaza",
141, Madurai Road,
Trichy - 620 008.
Tamil Nadu, INDIA.
Tel.: (0431) 4001 117
Fax: (0431) 4001 117

OVERSEAS OFFICE

Sharjah

Sharjah Airport International
Free Zone (SAIF Zone): Q3-216,
P.O. Box No.: 120025,
Sharjah, U.A.E.
Tel.: (00971) 6557 8601
Fax: (00971) 6557 8602
Email: exports@adorians.com

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ADOR WELDING LIMITED

(Formerly known as Advani-Oerlikon Ltd.)

Registered & Corporate Office

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

www.adorwelding.com

