

69th

**ANNUAL REPORT
2016 - 17**



ADOR MULTIPRODUCTS LIMITED

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ADOR MULTIPRODUCTS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	DEEP A. LALVANI <i>Chairman & Whole Time Director</i> NINOTCHKA MALKANI NAGPAL <i>Woman Director</i> NAVROZE S. MARSHALL <i>Independent Director</i> GAURAV LALWANI <i>Independent Director</i>
CHIEF FINANCIAL OFFICER	DEEP A. LALVANI
COMPANY SECRETARY & COMPLIANCE OFFICER	NAMRATA JAIN
REGISTERED OFFICE	ADOR MULTIPRODUCTS LIMITED A-13 & 14, III Stage, Peenya Industrial Estate Bangalore 560 058 Email: cs.adormultiproducts@gmail.com Web site: www.adormultiproducts.com CIN: L85110KA1948PLC000545
PRODUCTION FACILITIES	BANGALORE / PONDICHERRY
STATUTORY AUDITORS	AMARNATH KAMATH AND ASSOCIATES Firm Reg.No. 000099S Chartered Accountants, Bangalore.
REGISTRAR AND SHARE TRANSFER AGENT	CANKBANK COMPUTER SERVICES LIMITED CIN: U85110KA1994PLC016174 J. P. Royale, 1st Floor, 218, 2nd Main, Sampige Road, Near 14th Cross, Malleswaram, Bangalore – 560 003. Telephone Nos: 080 – 23469661 / 62/64/65 Fax No.: 080 – 23469667 Email id: canbankrta@ccsl.co.in
BANKER	CANARA BANK

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NOTICE

NOTICE is hereby given that the 69th Annual General Meeting of the Members of the Company will be held at 9.00 am on Wednesday, 2nd August 2017, at "Swathi Hall" Hotel Ajantha, 22-A, M.G Road, Bengaluru - 560 001 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the annual Accounts and reports thereon for the financial year ended on 31st March, 2017.

To receive, consider and adopt the audited Balance Sheet as at 31st March 2017 and the Statement of Profit and Loss for the year ended on that date together with there part of the Board of Directors and Auditors thereon.

2. To re-appoint Mr. Deep A Lalvani, Whole Time Director.

To appoint a director in place of Mr. Deep A Lalvani (DIN: 01771000) who retires by rotation and being eligible offers himself for re-appointment.

3. To ratify the appointment of Statutory Auditors.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for ratification of appointment of statutory auditor.

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Amarnath Kamath and Associates, Chartered Accountants [Firm registration No.000099S], as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2017-18 on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS:

4. Appointment of Branch Auditors.

To consider and if thought fit, to pass, with or without modifications(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to section(s) 143, 139 and other applicable provisions of the Companies Act, 2013, read with Rules made there under, the accounts for the year ending March 31, 2018 of the manufacturing plants of the Company, be audited by the Company's Auditors or such other person or persons, other than the Company's Auditors and as are qualified for appointment as Auditors under Section 141 of the Companies Act, 2013 and that the Board of Directors be and are hereby authorized to decide & appoint such Branch/ Unit Auditors in

consultation with the Company's Auditors and fix their remuneration and terms & conditions".

By order of the Board
For **Ador Multiproducts Ltd.**

Bengaluru

1st July, 2017

Namrata Jain

Company Secretary

Registered Office:

CIN: L85110KA1948PLC000545

A-13 & 14, III Stage,

Peenya Industrial Estate Bengaluru - 560 058.

email : cs.adormultiproducts@gmail.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HER SELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy form must reach the Company's Registered Office not later than 48 hours before the Commencement of the Meeting. Proxies submitted on behalf of limited companies, Societies, etc., must be supported by appropriate resolutions/ Authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Company is pleased to provide e-Voting facility to its Members of the Company to enable them to cast their votes electronically on the items mentioned in the notice. A separate communication for e-voting is being sent along with Annual Report to the Members to enable them to cast their votes through e-Voting. We encourage your participation and expect your support in this green initiative. To receive communications from the Company in electronic form, please register your e-mail address with DP/ RTA. Members may also note that the Annual Report 2017 of the 69th AGM will be available on the Company's website www.adormultiproducts.com.
4. The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the special business to be transacted at the AGM is annexed hereto.
5. Members are requested to intimate any changes, if any, in their Registered Addresses and advise to inform/ register their email IDs to the Share Transfer Agents of the Company at the following Address:
Canbank Computer Services Limited
J. P. Royale, 1st Floor, 218, 2nd Main, Sampige Road,
(Near 14th Cross), Malleswaram, Bengaluru – 560

Ador Multiproducts Limited

003. Telephone Nos: 080 – 23469661 / 62/64/65

Fax No.: 080 – 23469667

Emailid:canbankrta@ccsl.co.in

6. The Register of Members and Share Transfer Books of the Company will remain closed from 27th July, 2017 to 2nd August, 2017 [both days inclusive].

7. Members / Authorized representative / Proxies are requested to bring the attendance slip duly filled and signed for attending the Meeting.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Canbank Computer Services Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Canbank Computer Services Ltd.

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Canbank Computer Services Ltd.

9. Pursuant to the provisions of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of declaration is required to be transferred to the 'Investor Education and Protection Fund' (IEPF). As such, shareholders who have not encashed their dividend warrants are requested to write to the Company for claiming outstanding dividends, if any, in respect of the previous years.

Amount of unclaimed dividend as at March 31, 2017 for the year 2009-10 aggregate to Rs. 3,27,777/- (Rupees Three Lacs Twenty Seven Thousand Seven Hundred Seventy Seven only).

10. Pursuant to section 124(6) and rules made thereunder of the Companies Act, 2013 requires that all shares in respect of which dividend has not been paid or claimed for the Seven consecutive years or more shall be transferred to Investor Education and Protection Fund (IEPF). Hence, Shareholder who have not encashed their dividend warrants are requested to write to the Company for claiming outstanding dividends, if any for the F.Y. 2009-10.

Company has sent notice to the members whose dividends are lying unpaid/unclaimed against their name for seven consecutive years or more. Members

are requested to claim the same on or before August 31, 2017. In case the dividends are not claimed by the said date, necessary step will be initiated by the company to transfer the shares held by members to IEPF without further notice. Please note that no claim lie against the Company in respect of the shares so transferred to IEPF. Simultaneously newspaper advertisement has been published for transfer of shares to Investor Education and Protection Fund. List of members who has not claimed their dividend for financial year 2009-2010 is also been uploaded on the website of the company at www.adormultiproducts.com.

In the event of transfer of shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF- 5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

11. All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and the statutory register shall be available for inspection by the Members at the registered office of the company during office hours on all working days between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the Annual General Meeting.
12. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extend possible.
13. To support "Green Initiative", members who have not registered their e-mail addresses are requested to register the same with DPs/Canbank Computer Services Limited.
14. Brief resume and other particulars, as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of Mr. Deep A Lalvani are enclosed herewith.
15. Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their request in Form SH-13 (specimen available on request) to the registered office of the company. Members holding shares in electronic mode may contact their respective Depository Participants for availing the nomination facility.
16. A Route Map alongwith Prominent Landmark for easy location to reach the Venue of Annual General Meeting is annexed with the notice of Annual General Meeting and is also available on the website of company.

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VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote electronically (on resolutions proposed to be considered at the 69th AGM to be held on Wednesday, the August 2, 2017). The business may be transacted through e-voting services. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website viz., <http://www.adormultiproducts.com> / and on the website of NSDL viz., www.nsdl.co.in.
2. The facility for voting through ballot (Poll) paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e- voting shall be able to exercise their right to vote at the meeting through ballot (Poll) paper.

Please read the below mentioned instructions before casting your vote:

These details and instructions form an integral part of the Notice for 69th the Annual General Meeting of the Company to be held on August 2, 2017.

3. The process and manner for remote e-voting are as under:
 - A. For Members whose email IDs are not registered with the Company/Depository Participants and who have received physical copies of the documents, the following e-voting particulars are provided.

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD / PIN

- B. For members whose email IDs are registered with the Company/Depository Participants, the e-voting particulars will be sent by NSDL by e-mail. Open the e-mail and open the PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e- voting. Please note that the password is an initial password.

Note: Shareholders already registered with NSDL will not receive the pdf file "remote e-voting.pdf". Please refer point No. 6 below.

- C. Launch your internet browser and type the following URL:<https://evoting.nsdl.com/>
 - D. Click on Shareholder – Login
 - E. Enter the user ID and password as initial password/ PIN provided in step (A)/ (B) above. Click Login.
 - F. Password change menu will appear. Change the password/PIN with a new password of your choice with Minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - G. The home page of remote e-voting will open. Click on remote e-voting: **Active Voting Cycles**.
 - H. Select "**EVEN**" (E-Voting Event Number) of "Ador Multi Products Ltd".
 - I. Now you are ready for remote e-voting as '**Cast Vote**' page opens.
 - J. Cast your vote by selecting appropriate option and click on "**Submit**" and also "**Confirm**" when prompted.
 - K. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
 - L. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - M. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csdineshbirla@gmail.com with a copy marked to evoting@nsdl.co.in.
4. The remote e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
30th July, 2017 at 9:00 A.M.	1st August, 2017 at 5.00 P.M.

During this period members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. July 26, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00pm on 1st August, 2017. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and remote e-voting user

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manual for Members available at the 'Downloads' section of www.evoting.nsdl.com or call on toll free no.:1800-222-990.

6. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password / PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or Physical user reset password option available on www.evoting.nsdl.com. In case shareholders holding shares in demate mode, User ID is the combination of 'DPID+ Client ID' and in case of those holding shares in physical mode, User ID is the combination of 'EVEN+Folio number'.
7. You can also update your mobile number and e-mail ID in the user profile details of the folio, which may be used for sending future communication(s).
8. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., July 26, 2017.
9. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 26, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or ravi@ccsl.co.in.
10. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot (poll) paper.
12. Mr. Dinesh Shivnarayan Birla, Practicing Company Secretary (Membership No. F 7658, C.P.No.13029) of M/s. Dinesh Birla & Associates, Pune-411 033, has been appointed as the Scrutinizer for providing facility to the members of the Company, to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Chairman shall ,at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM and have not cast their votes by availing the remote e-voting facility.
14. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the

meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall submit, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.

15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.adormultiproducts.com/> on August 3, 2017 and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Copies of Annual Report 2016-17 including Notice to the 69th Annual General Meeting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participant(s), unless any Members has requested for hard copy of the same. For Members who have not registered their e-mail addresses or if e-mail sent bounces back, physical copies of the Annual Report are being sent by the permitted mode.

By order of the Board
For **Ador Multiproducts Ltd.**

Bengaluru
1st July, 2017

Namrata Jain
Company Secretary

Registered Office:

CIN: L85110KA1948PLC000545
A-13 & 14, III Stage,
Peenya Industrial Estate Bengaluru - 560 058.
email : cs.adormultiproducts@gmail.com

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ANNEXURE TO THE NOTICE OF THE ANNUAL GENERAL MEETING

EXPLANATORY STATEMENTS AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice.

Item No. 3

M/s. Amarnath Kamath and Associates, Chartered Accountants [Firm registration No.000099S], were appointed as the Statutory Auditors of the Company at the 67th Annual General Meeting of the Company held on 26th August, 2015, for a period of 3 years, to hold office from the conclusion of the 67th Annual General Meeting until the conclusion of the 70th Annual General Meeting of the Company to be held in the year 2018, subject to ratification of their appointment by the Members at every Annual General Meeting.

M/s. Amarnath Kamath and Associates, has furnished a certificate expressing their intention to be appointed as the Statutory Auditors, and stating that their appointment if made, at the forth coming Annual General Meeting, would be in accordance with the conditions laid down under Section 139 & 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014.

Based on the recommendation of the Audit Committee, the Board of Directors here by proposes ratification of the appointment of M/s. Amarnath Kamath and Associates, Chartered Accountants, as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of 70th Annual General Meeting to be held in the year 2018, at such remuneration plus service tax, out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.

Accordingly, the Board recommends the Ordinary Resolution for approval of the Shareholders of the Company, as laid down in Ordinary Business item no.3.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, is concerned or interested, whether financially or otherwise, in this Resolution.

Item No.4:

The Company's manufacturing plants are situated at diverse locations. In view of the same, it is proposed to authorize the Board of Directors to appoint, in consultation with the Company's Auditors, such persons as are qualified for appointment as Branch Auditors under

Section 141 of the Companies Act, 2013, and amendments thereof, to audit the accounts, for the year ending March 31, 2017 and to fix their remuneration.

The Board recommends the resolution set out at item no. 4 for approval.

None of the Directors, Manager or Key Managerial Personnel or any of their relatives, is concerned or interested, whether financially or otherwise, in this Resolution.

By order of the Board
For **Ador Multiproducts Ltd.**

Bengaluru
1st July, 2017

Namrata Jain
Company Secretary

Registered Office:

CIN: L85110KA1948PLC000545
A-13 & 14, III Stage,
Peenya Industrial Estate Bengaluru - 560 058.
email : cs.adormultiproducts@gmail.com

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Details of director retiring by rotation and seeking Re-appointment at the 69th Annual General meeting pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 issued by Institute of Company Secretaries of India and approved by Central Government.

Name of the Director	Mr. Deep A. Lalvani
Father's Name	Mr. Ashda Lalvani (late)
Date of Birth	February 24, 1981(36 years)
Date of Appointment	August 8, 2007
	A commerce graduate with distinction in Marketing & Advertising and Masters in commerce with specialization in Accounting; pursued MBA from Manchester Business School, UK and did courses at London School of Economics, UK
Directorships held in other public Companies	Ador Welding Limited Ador Powertron Limited
Membership of committees of other public companies. (Committee includes: Audit Committee, CSR Committee, Stakeholder Relationship Committee And Nomination and Remuneration Committee.)	Ador Powertron Limited Ador Welding Limited
Chairmanships of committees of other public companies. (Committee includes only Stakeholder Relationship Committee.)	Ador Welding Limited
Specific Functional Area	Involved across various functions within Ador Group including strategizing at Ador Welding Academy, new business ideas and e-commerce initiatives at the group
Experience	12 years hands on experience across reputed National and International firms
Number of meeting of Board of director attended during the year	Four

Note: For other details such as remuneration drawn and relationship with other directors and Key managerial personnel in respect of the above director please refer to the Board's report

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2016-2017

To,

The Members,

Your Directors are pleased to present the Company's 69th Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2017.

1. A) FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY (STANDALONE)

During the year under review, performance of your company as under:

Particulars	Rs. in lacs	
	2016 - 2017	2015 -2016
Revenue from operation	772.36	675.27
Other Income	220.53	13.81
Less: Expenses	(862.41)	(755.70)
Earnings before interest, tax and depreciation	130.48	(66.62)
Less: Interest	(31.09)	(29.39)
Less: Depreciation and amortisation	(11.02)	(17.99)
Profit/(loss) before tax	88.37	(114)
Tax Expenses	(2.45)	-
MAT credit	1.89	-
Deferred tax	(36.60)	43.85
Profit / Loss after tax	51.21	(70.15)

B) PERFORMANCE OF ASSOCIATE/JOINT VENTURE:

Your Company holds 4,00,000 Equity Shares of Rs. 10/- each in a associate/ joint venture company M/s. 1908 E-Venture Private Limited representing 38% of total shareholding.

During the year under review your company has invested Rs. 80,00,000/- in 8,00,000 Unsecured fully convertible Debenture of Rs. 10/- each in 1908 E-Venture Private Limited carrying an interest rate of 9.5% per annum.

Revenue from operation of 1908 E-venture Private Limited for Financial year 2016-17 was Rs. 35.54 Lakh as compared to revenue of Rs. 0.75 Lakh of previous Financial year whereas loss after tax for Financial year 2016-17 was Rs. 72.05 Lakh was higher as compared to loss of Rs. 47.24 Lakh of previous financial year 2015-16.

2. DIVIDEND:

Keeping in view for on-going expansion plans, your Directors do not recommend dividend for the period under review.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company was not required to transfer unclaimed dividend in to Investor Education and Protection Fund during the period under review.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the year under review your company has achieved about 17.88% growth in personal care product segment, however trading of welding equipment business was flat. In spite of sincere efforts taken by the management there was no sign of growth in the trading business, hence management decided to concentrate on manufacturing of personal care business and dis-continue the trading business, so that all energies and resources of the company can be contributed into the personal care business which is a shining segment.

With a slow start in 2016, the economic momentum recovered towards the middle of the year. While this growth momentum was temporarily impacted with demonetization, the Indian economy appears to be recovering fast and will continue as one of the fastest growing nations.

Consumers are opting to spend on necessities rather than on discretionary items. The FMCG industry remained under pressure because of subdued consumer sentiments. Earnings for most companies were soft through the year and they struggled for volume growth.

Your Company's initiatives in the area of sustainability, vision and its growth path into the future, leveraging its corporate strategy of creating multiple drivers of growth is slowly bearing fruit. The order booking for the current year is encouraging.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Except dis-continuation of trading activity, no other material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

6. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:-

The Company has not carried any activities relating to the conservation of energy. The Company has not

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acquired any technologies during the year under review.

7. FOREIGN EXCHANGE EARNINGS / OUTGO:-

Your Company has carried out following activities relating to the export and import during the financial year. There are following foreign exchange expenses and foreign income during the financial year.

i. Earnings in foreign currency:	
Particulars	Year ended 31.03.2017
Export receipts	—
ii. Expenditure in foreign currency:	
Particulars	Year ended 31.03.2017
CIF Value of import of trading goods	4,84,238

8. REPORT ON CORPORATE GOVERNANCE :

Your company is under exemption of compliance of Regulation 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Pursuant to regulation 34(3) read with Schedule V (C) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, therefore Report on Corporate Governance is not applicable.

9. REPORT ON MANAGEMENT DISCUSSION & ANALYSIS:

A detailed Management Discussion and Analysis as required under regulation 34(3) read with Schedule V (B) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 is given in **Annexure A**, which forms part of this Board Report

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries/ associate company/joint venture in Form AOC-1 to be attached with this Report. Since your Company has one associate company within the meaning of the Companies Act, 2013 ("Act").Form AOC – 1, is appended as **Annexure- B** to the Board's Report

11. PUBLIC DEPOSITS:

The Company has not accepted any deposits from the public and accordingly no amount was outstanding as on the date of the Balance Sheet.

12. EXTRACT OF THE ANNUAL RETURN:

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in Form No. MGT 9, as at the financial year ended 31st March, 2017, is given in **Annexure C**, which forms part of this Board Report.

13. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met four times during the financial year 2016-2017 in compliance with the provisions of the Companies Act, 2013. The intervening gap between any two meetings was within the period of 120 days as prescribed by the Companies Act, 2013.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Your Company has made an investment of Rs. 80,00,000/- in its joint venture/ associate company M/s. 1908 e-ventures Pvt. Ltd. which represents investment in 9.5% Unsecured Fully Convertible Debenture of Rs. 10/- each of the company. Except above, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties referred to Section 188 of the Companies Act, 2013, in the prescribed form AOC – 2, is appended as **Annexure D** to the Board's Report.

16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

17. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The policy of the Company on Directors' Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided in Section 178(3) of the Companies Act, 2013, adopted by the Board has been posted on its website.

18. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Article 49 of the Articles of Association of the Company, Mr. Deep A Lalvani, Whole Time Director of the Company, retire by rotation at the forth coming Annual General Meeting and being eligible seeks re- appointment.

The following persons were designated as Key Managerial Personnel during the financial year 2016-2017:

1. Namrata Jain, Company Secretary and Compliance Officer.

20. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulation, 2015.

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

22. AUDITORS AND AUDITORS' REPORT: Statutory Auditors:

At the Annual General Meeting held on 26th August, 2015, M/s. Amarnath Kamath and Associates, Chartered Accountants [Firm registration No.000099S], were re-appointed as the Statutory Auditors of the Company

to hold office until the conclusion of the 70th Annual General Meeting to be held in the year 2018. In terms of the provision of Section 139 of the Companies Act, 2013, the appointment of the Statutory Auditors shall be placed for ratification at every Annual General Meeting. Accordingly the re-appointment of Amarnath Kamath and Associates, as Statutory Auditors of the Company, is placed for ratification by the Shareholders'.

Your Company has received a written confirmation from the Statutory Auditors to the effect that their re-appointment as the Auditors of the Company, if made, will be as per the requirements laid down under Section 139 and 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for re-appointment.

The observations of the Auditors and the relevant notes to the financial statement are self-explanatory and therefore do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Further, during the year, in the course of the performance of their duties as Auditor, no fraud was reported by them for which they have reason to believe that an offence involving fraud has been committed against the Company by officers or employees of the Company.

Report on Frauds, if any:

During the year under review, no incidence of any fraud has occurred in the Company. Neither the Audit Committee of the Board, nor the Board of the Company had received any report involving any fraud, from the Statutory Auditors of the Company. As such, there is nothing to report by the Board, as required under Section 134 (3) (ca) of the Companies Act, 2013.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Ms. Snehal Amol Phirange, Practicing Company Secretary (FCS 8103; C P No. 8064), Pune, was appointed to conduct a secretarial audit of the Company's Secretarial and related records for the financial year ended 31 March, 2017. The Practicing Company Secretary has submitted her Report on the secretarial audit conducted by her which is given in **Annexure E** and forms part of this Board Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Auditors' certificate on Corporate Governance:

Your company is under exemption of compliance of Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of

the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Pursuant to regulation 34(3) read with Schedule V (E) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, therefore Auditors' certificate on corporate governance is not applicable.

CEO and CFO certification:

As required by regulation 17(8) SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015, the CEO and CFO certification as specified in Part B of Schedule II is not applicable.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee comprises Mr. Gaurav Lalwani, Mr. Navroze S. Marshall all of whom are Independent Directors and Deep A Lalvani as an Executive, Non-Independent Member.

24. DISCLOSURE OF COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE:

The Audit Committee comprises Ms. Ninotchka Malkani Nagpal, Non – Executive Director and Mr. Deep A Lalvani as an Executive, Non- Independent Member.

25. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNARATION COMMITTEE:

The Audit Committee comprises Mr. Gaurav Lalwani, Mr. Navroze S. Marshall all of whom are Independent Directors and Ms. Ninotchka Malkani Nagpal, Non – Executive Director.

26. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism (which incorporates a whistle blower policy in terms of listing agreement) for directors and employees to report their genuine concerns. The Policy is also available on the Company's website

POLICIES OF THE COMPANY

Your Company has posted the following documents on its website

1. Materiality of event & information
2. Preservation of documents
3. Whistle Blower cum Vigil Mechanism.
4. Prevention of Sexual Harassment
5. Remuneration Committee
6. Nomination & Remuneration Policy
7. Archive Management Policy
8. Independent Director Appointment -T&C
9. Audit Committee Charter
10. Code of Conduct for Prevention of Insider Trading
11. Code of Practices and Procedures for fair disclosure
12. Stakeholders' Relationship Committee

27. RISK MANAGEMENT POLICY:

The Board regularly reviews the risk management strategy of the Company to ensure the effectiveness of implementation of the risk management policies and procedures. Your Directors do not foresee any elements of risk, which in its opinion, may threaten the existence of the Company.

28. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Your Directors have to report that, during the year under review, neither any complaints of sexual harassment were received by it from the ICC, nor were there any complaints relating thereto which required any disposal thereof.

30. CHANGES IN SHARE CAPITAL:

There were no change in the Share Capital of the Company. Paid up Share Capital of the company is Rs. 2,86,41,780/- which remain same during the year.

31. PERFORMANCE EVALUATION OF THE DIRECTORS ETC:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation by the Board of its own performance and that of the various Committees of the Board and the individual Directors. The framework of performance evaluation of the Directors captures the following points:

Key attributes of the Independent Directors that justify his / her extension / continuation on the Board of the Company;

Participation of the Directors in the Board proceedings and his / her effectiveness;

The evaluation was carried out by means of the replies given / observations made by all the Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them, adequacy and effectiveness of the various Committees of the Board and the performance of the Board.

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INFORMATION FORMING PART OF THE DIRECTOR'S REPORT PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and also the Statement containing particulars of employees as required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is provided in **Annexure F** forming part of this Report.

32. EMPLOYEE RELATIONS:

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

34. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and behalf of the board

Deep A Lalvani

Whole time Director

Mumbai
9th May, 2017

N M Nagpal
Director

ANNEXURE TO DIRECTOR'S REPORT**Annexure A****MANAGEMENT DISCUSSION & ANALYSIS****FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The company providing cosmetic and personal care products in the world with an innovative suite of technologies designed to improve the effectiveness of raw material, formulation, safety and quality control testing. Our continuous advancements in sample preparation & columns, chromatography, mass spectrometry, and data management software enable analytical laboratories to reduce analysis times, improve data quality, lower costs and meet compliance requirements in an ever changing regulatory environment.

BUSINESS OVERVIEW

Ador Multiproducts Limited is an India-based contract manufacturer in the personal care industry. Traditionally The Company has been engaged in the business of manufacturing of personal care products and trading in welding equipment and consumables.

The Company operates through two operating segments: manufacturing of personal care products and job work thereon, and trading of welding equipment's and accessories. From 1st April 2017 onwards the company has restructured itself to focus on the growing personal care segment only and has discontinued operations of the trading division.

The Company offers a range of personal care products, including hand sanitizers, hand wash, skin care products and face wash. The Company offers personal care products to various brands, such as Himalaya Drug Company, Bdel, Apollo Pharmacy Company and Future Group. The Company has production facilities in Bangalore, which caters manufacturing for all the personal care products, such as alcohol-based and non-alcohol-based, and Pondicherry, which is engaged in talcum powder production and alcohol based products. With an enhanced alcohol capacity your company is poised for a leadership position in the hand sanitizer segment.

MARKETING

The Company has already set up a good marketing team and we focus on b2b marketing for our facilities. More recently the company is also regularly selling its own products through institutional sales and online.

OPPORTUNITIES AND THREATS

Our strength is our determination, weakness is the low equity base, opportunities are multiples and threats are practically none.

GST implementation is expected from 1st July, 2017, we expect this to be an opportunity for the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size of its operations. Adequate records and documents were maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the year under review, Company achieved sales through two segments, segment wise performance are given below:

A. PERSONAL PRODUCTS DIVISION

Your Company's Personal Care Products business, continued to gain consumer franchise during the year aided by a slew of new products launches in the Hand Sanitizers, Hand Wash, Skin Care, Face Wash, etc. The business continues to leverage the umbrella brands, namely, "Himalaya Drug Company", "Bdel", "Apollo Pharmacy Company", "Caremate"etc., segments and is focused on addressing various consumer benefits with the introduction of new variants. Buoyed by increasing consumer franchise for your Company's brands, it is expected that the accelerated growth of the Brand businesses will be sustained in the years ahead. Your Company will continue to rapidly scale-up product partnerships, invest in manufacturing and distribution infrastructure to support larger scale in view of the growing demand for their products and maximize the benefits of client's synergy. Apart from expanding the Company's existing in-house domain solution capabilities, specific development continued to enhance and strengthen its nexus globally.

Going forward, the Company will continue to review and reinforce its strategies and action plans to rapidly scale up its global footprint. It has built contracts with international clients and that should bear fruit in the coming year.

B. TRADING DIVISION

Your company faced a challenging year in trading of

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industrial products. The economic scenario, slowdown in infrastructure projects, stiff competition and liquidity crisis in the market has lead to a huge decline in turnover and profitability, hence your management has decided to discontinue this division w.e.f. 31st March, 2017.

RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

FINANCIAL PERFORMANCE OF COMPANY

During the period under review the revenue from the operations of the company has increased to Rs. 772 Lakhs as compared to previous year's Revenue of Rs. 675 Lakhs. Your company has recorded significant increase of 14.37% in the revenue from operation during the current financial year as compared to the corresponding financial year.

During the year under review other income of the company has been increased significantly to Rs. 220 Lakhs mainly due to profit of Rs. 206 Lakhs on sale of fixed assets. Consequently profit before tax for the current year has increased to Rs. 88 Lakh as compared to previous year's losses of Rs. 114 Lakh.

HUMAN RESOURCES

The Company believe in the adage "If you want to build your business, build the people first." Ador understands that the employees are the greatest strength and a foundation for long-term success. The Company has strongly embedded core values and all employees are encouraged to use these values as the basis upon which decisions are made and policies and practices defined, The Company has always laid focus on employee engagement and employee development. Company has very cordial relations with its employees.

CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

Ador Multiproducts Limited

Annexure B

AOC-1
Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013
related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	1908 e-ventures Private Limited
1. Latest audited Balance Sheet Date	31.03.2017
2. Shares of Associate/Joint Ventures held by the company on the year end	4,00,000 Equity Shares of Rs.10 each
Amount of Investment in Associates/Joint Venture	Rs. 40,00,000
Extend of Holding %	38%
3. Description of how there is significant influence	Company directly holds more than 20 % of the voting power in the investee Company.
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Total net worth Rs. (8,46,891)
6. Profit/(Loss) for the year	Total Loss: Rs.(1,12,14,862).
i. Considered in Consolidation	Rs.(42,61,648)
ii. Not Considered in Consolidation	Rs.(69,53,214)

As per our report of even date
For AMARNATH KAMATH & ASSOCIATES
Chartered Accountants
Firm Reg.No. 000099S

For and on behalf of the Board of Directors

V Narayanan
PARTNER [Membership No. 219265]

DEEP A. LALVANI
Whole time Director & CFO

N.M. NAGPAL
Director

Bangalore
10th May, 2017

NAMRATA JAIN
Company Secretary

Mumbai
09th May, 2017

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Annexure C

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L85110KA1948PLC000545
2.	Registration Date	23.07.1948
3.	Name of the Company	ADOR MULTIPRODUCTS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/ Non Govt Company
5.	Address of the Registered office & contact details	A-13 & 14, III Stage, Peenya Industrial Estate, Bangalore – 560 058, email:cs.adormultiproducts@gmail.com
6.	Whether listed company	Yes, On Bombay Stock Exchange
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CANBANK COMPUTERS SERVICES LIMITED J.P. Royale, 1st floor, 218, 2nd Main, Sampige Road, (Near 14th Cross)Malleswaram, Bangalore - 560003 Telephone Nos: 080 – 23469661 / 62/64/65 Fax No.: 080 – 23469667, Email id: canbankrta@ccsl.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Personal Care Products	20237, 20233, 20236, 20239	87%
2	Trading of Welding Products	2592	13%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SI No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary /Associate/ Joint Venture	% OF Shares Held	Applicable Sectio
1	1908 E-Ventures Private Limited	U52602MH2015PTC267517	Joint Venture /Associate Company	38	2(6)

Ador Multiproducts Limited

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	76221	–	76221	2.661	103643	–	103643	3.618	0.957
b) Central Govt	–	–	–	–	–	–	–	–	
c) State Govt(s)	–	–	–	–	–	–	–	–	
d) Bodies Corp.	868944	125500	994444	34.720	994544	–	994544	34.723	0.003
e) Banks / FI	–	–	–	–	–	–	–	–	
f) Any other	–	–	–	–	–	–	–	–	
Total shareholding of Promoter (A)	945165	125500	1070665	37.381	1098187	–	1098187	38.341	0.96
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	–	500	500	0.017	–	500	500	0.017	
b) Banks / FI	–	600	600	0.021	–	600	600	0.021	
c) Central Govt	–	–	–	–	–	–	–	–	
d) State Govt(s)	–	–	–	–	–	–	–	–	
e) Venture Capital Funds	–	–	–	–	–	–	–	–	
f) Insurance Companies	–	–	–	–	–	–	–	–	
g) FIs	–	–	–	–	–	–	–	–	
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	
i) Others (specify)	–	–	–	–	–	–	–	–	
Sub-total (B)(1)	–	1100	1100	0.038	–	1100	1100	0.038	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	190850	13034	203884	7.118	207841	13034	220875	7.711	
ii) Overseas	–	–	–	–	–	–	–	–	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	584927	654593	1239520	43.276	578155	645881	1224036	42.736	(0.54)

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change duringt the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	270779	26800	297579	10.389	274235	26800	301035	10.510	0.121
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	25917	-	25917	0.946	3030	-	3030	0.105	
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	200	-	200	0.007	5066	-	5066	0.178	
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies -DR	-	-	-	-	-	-	-	-	-
Hindu Undivided families	24313	-	24313	0.848	9849	-	9849	0.344	
Sub-total (B)(2)	1096986	694427	1791413	62.584	1078176	685715	1763891	61.584	(1.00)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1096986	695527	1792513	62.622	1078176	686815	1764991	61.622	(1.00)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2042151	821027	2863178	100.00	2176363	686815	2863178	100.00	

Ador Multiproducts Limited

B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
1	Vimla Ashda Lalvani	13874	0.484	Nil	25874	0.903	Nil
2	Deep Ashda Lalvani	6820	0.238	Nil	6820	0.238	Nil
3	Vimla A. Lalvani	6054	0.211	Nil	6054	0.211	Nil
4	Deep Ashda Lalvani	40383	1.410	Nil	55805	1.948	Nil
5	Reshma Ashda Lalvani	3800	0.133	Nil	3800	0.133	Nil
6	Ajit T Mirchandani	1940	0.068	Nil	1940	0.068	Nil
7	Reshma A Lalvani	700	0.024	Nil	700	0.024	Nil
8	Reshma A Lalvani	1650	0.058	Nil	1650	0.058	Nil
9	J BAdvani And Company Pvt Limited	994444	34.720	Nil	994544	34.724	Nil
10	Aditya Tarachand Malkani	500	0.017	Nil	500	0.017	Nil
11	Ninotchka Malkani Nagpal	500	0.017	Nil	500	0.017	Nil

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1070665	37.381	—	—
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	27522	0.961	1098187	38.342
	At the end of the year	1098187	38.342	1098187	38.342

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D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ramakant and Co. Pvt. Ltd At the beginning of the year	105500	3.68	-	-
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase /decrease (e.g. allotment /transfer/bonus /sweat equity etc.) At the end of the year	105500	3.68	105500	3.68
2.	Homi Farrok kaka At the beginning of the year	87889	3.07		
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase /decrease (e.g. allotment /transfer/bonus /sweat equity etc.) At the end of the year	87889	3.07	87889	3.07
3.	Luckygirl Fashion Private Limited At the beginning of the year	72725	2.54		
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase /decrease (e.g. allotment /transfer/bonus /sweat equity etc.)	1220	0.042	73945	2.58
	At the end of the year	73945	2.58	73945	2.58
4.	Jay Janak Jesrani At the beginning of the year	0	0	-	-
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase/ decrease (e.g. allotment /transfer/bonus /sweat equity/ purchase/sale etc.)	5003	0.17		
	At the end of the year	50512	1.76	50512	1.76
5.	Mahendra Girdharilal At the beginning of the year	33372	1.16		
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase/ decrease (e.g. allotment /transfer/bonus /sweat equity etc.) At the end of the year	33372	1.16	33372	1.16

Ador Multiproducts Limited

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Rhea Shah				
	At the beginning of the year	0	0	-	-
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer/ bonus/sweat equity/Purchase/Sale etc.)	7846	0.27	-	-
	At the end of the year	23254	0.81	23254	1.08
7.	CH Kiron				
	At the beginning of the year	26800	0.93		
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer /bonus/sweat equity etc.)				
	At the end of the year	26800	0.93	26800	0.93
8.	Surabhi				
	At the beginning of the year	25000	0.87		
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc.)				
	At the end of the year	25000	0.87	25000	0.87
9.	Bharath C Jain				
	At the beginning of the year	0	0	-	-
	Net ncrease/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer/bonus/ sweat equity etc.)	23611	0.83	-	-
	At the end of the year	(3,611)	(0.13)	20000	0.70
10.	Vikram Mohandeep Chandiramani				
	At the beginning of the year	21393	0.75		
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer/bonus /sweat equity etc.)	(7531)	(0.26)	13862	0.48
	At the end of the year	13862	0.48	13862	0.48

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E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	48703	1.70	–	–
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	15422	0.53		
	At the end of the year	64125	2.23	64125	2.23

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	2,31,84,687	–	–	2,31,84,687
Change in Indebtedness during the financial year				
* Addition	–	–	–	–
* Reduction	–	–	–	–
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	2,40,13,708	–	–	2,40,13,708

Ador Multiproducts Limited

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole time director and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary 1 Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	- NA -				
2	Stock Option					
3	Sweat Equity					
4	Commission- as % of profit- others, specify					
5	Others, please specify					
	Total (A) Ceiling as per the Act					

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors a) Fee for attending board committee meetings b) Commission c) Others, please specify Total (1)	- NA -				
2	Other Non-Executive Directors a) Fee for attending board committee meetings b) Commission c) Others, please specify Total (2) Total (B)=(1+2) Total Managerial Remuneration Overall Ceiling as per the Act					

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN.	Particulars of Remuneration	Key Managerial Personnel					Total
		CEO	Company Secretary	Company Secretary	CFO	Total	
1	Gross salary	–	Gaurav Kumar Jain (resigned on 8 th Feb, 2017)	Namrata Jain (appointed w.e.f. 8 th Feb, 2017)			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–	2,55,833	44,167		–	3,00,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	–	–	–		–	
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–	–		–	
2	Stock Option	–	–	–		–	
3	Sweat Equity	–	–	–		–	
4	Commission - as % of profit others, specify	–	–	–		–	
5	Others, please specify	–	–	–		–	
	Total	–	–	–		–	3,00,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY Penalty Punishment Compounding					
B. DIRECTORS Penalty Punishment Compounding					
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					

– NIL –

Ador Multiproducts Limited

Annexure D

AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ador Welding Limited
b)	Nature of transaction	Purchase of traded goods
c)	Duration of the transaction	During the financial year 2016-17
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	10 th May, 2016
f)	Amount paid as advances, if any	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1908 E-ventures Private Limited
b)	Nature of transaction	Sale of mfg./traded goods
c)	Duration of the transaction	During the financial year 2016-17
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	10 th May, 2016
f)	Amount paid as advances, if any	NIL

For Ador Multi Products Limited

Sd/-
Deep A Lalvani
Chairman

Date : 9th May, 2017
Place: Mumbai

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Annexure E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Ador Multi Products Limited
A-13 & 14, III Stage,
Peenya Industrial Estate
Bangalore 560058.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ador Multi Products Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "Ador Multi Products Limited" ("the Company") for the financial year ended on 31st March 2017, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act 1956;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
[Not Applicable as the Company has not issued and listed any such securities during the financial year under review];
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
[Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review];
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Ador Multiproducts Limited

[Not applicable as the Company has not bought back/proposed to buyback any of its securities during the financial year under review].

- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:
- i. The Hazardous Wastes (Management and Handling) Rules, 1989;
 - ii. The Insecticide Act, 1968;
 - iii. The Drugs and Cosmetics Act, 1940;
 - iv. The Legal Metrology Act, 2009;
 - v. The Legal Metrology (Packaged Commodities) Rules 2011;
 - vi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- As informed, the Company has responded appropriately to notices received from various statutory /regulatory authorities including initiating actions for corrective measures, wherever found necessary.

Place: Pune
Date: 9th May, 2017

Snehal Amol Phirange
FCS No. 8103
C P No.: 8064

My report of even date is to be read together with the letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records, based on my audit.
2. I have followed the audit practices and processes, as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. Wherever required, I have obtained Management representation(s) about the compliance of Laws, Rules, regulations and happening of events etc.
4. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

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Annexure F

Particulars of Employees and Related Disclosures

Information pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year ended 31st March, 2017:

Name	Designation	Ratio of the remuneration of each Director and KMP to the median remuneration	% increase in remuneration in the financial year
Mr. Deep A Lalvani	Whole Time Director	Nil	Nil
Mrs. Ninotchka MalkaniNagpal	Non-Executive Director	Nil	Nil
Mr. Navroze S. Marshall	Non-Executive Director	Nil	Nil
Mr. Gaurav Lalwani	Non-Executive Director	Nil	Nil
Mr. Gaurav Kumar Jain (resigned on 8 th February, 2017)	Company Secretary	2.55	Nil
Ms. Namrata Jain (Appointment w.e.f. 8 th February, 2017)	Company Secretary	0.44	Nil

- a) The median remuneration of the employees of the Company during the financial year ended 31 March, 2017 was **Rs. 1.55 Lacs**
- b) The percentage increase in the median remuneration of employees in the financial year was **5.74%**
- c) The number of permanent employees on the rolls of the Company: **27 as on 31 March, 2017.**

Notes:

- 1 All appointments are / were on contractual, as per the rules and conditions of the Company.
- 2 "Gross Remuneration" includes salary, bonus, allowances, leave travel allowance, reimbursement of medical expenses, employer's contribution to provident fund and superannuation fund, personal accident, GPA insurance premium and Mediclaim premium, wherever as applicable.
- 3 As the future liability for the gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the individual employee is not ascertainable and therefore, not included above.
- 4 None of the employees listed above is a relative of any Director of the Company.
- 5 None of the employees listed above were in receipt of remuneration in that year, which in the aggregate, was in excess of the remuneration drawn by the Managing Director and holds, either by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company within the meaning of Rule 5(2)(iii) of the Companies (Appointment and Remuneration) Rules, 2014.

Ador Multiproducts Limited

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required by Regulation 34(3) read with Para D of Schedule V to the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has adopted a Code of Conduct and Ethics for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I further declare that the Company has in respect of the financial year ended 31 March, 2017, received from all the Board Members and Senior Management Personnel of the Company, an affirmation of compliance with the Code, as applicable to them.

For Ador Multi Products Limited

Place: Mumbai
Date: 09th May, 2017

Sd/-
Deep A Lalvani
Whole Time Director

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INDEPENDENT AUDITORS' REPORT

To the Members of Ador Multiproducts Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Ador Multiproducts Limited ('the Company'), which comprise the Balance sheet as at March 31, 2017, the Statement of Profit and loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

In the earlier years, the Company has erroneously classified "Factory Shed" as building instead of allocating the values between land and building separately. Hence it has charged excess depreciation of Rs. 4,45,751 over the years. The same was reversed during the year and transferred directly to Profit & Loss surplus balance instead of routing through the statement of Profit & Loss. We considered this amount of 4,45,751 as not material and hence are not qualifying our audit opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:

Ador Multiproducts Limited

- a. We have sought and 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 it appears from our examination of those books;
- c. The Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. The company has provided requisite disclosures in its standalone financial statements as regards its holdings and dealings in Specified Bank Notes as defined in the Notification No. G.S.R. 308(E). Dt. 30th March, 2017 during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the company.
- e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f. On the basis of the written representations received from the Directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company & the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- h. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - (i) The Company has no pending litigations as per the information furnished to us;
 - (ii) The Company has not entered into any derivative transactions as per the information furnished to us
 - (iii) There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **AMARNATH KAMATH & ASSOCIATES**
Chartered Accountants
[Firm Regn. No. 000099S]

Bangalore
May 10, 2017

V NARYANAN
Partner [Membership No.219265]

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) A substantial portion of the fixed assets have been physically verified by the management during the year. According to the information and explanations given to us, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- 2) a) We are informed that inventories, except goods in transit, have been physically verified by the management during the year and also at the end of the year. In our opinion, the frequency of verification is reasonable.
 - b). In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of account

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- 3) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans to companies, firms or other parties listed in the register maintained under Section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable.
- 5) The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to Section 76 of the Act and the rules framed there under.
- 6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities by the Company.
- 7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Excise duty, Value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Excise duty, Value added tax, cess and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of Income tax, Sales tax, Service tax, Value added tax, Excise duty and cess, which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us, there are no cases in the Company's books, where amounts which were required to be transferred to the Investor Education and Protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under;
8. The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year. With regard to borrowings from a bank, the Company has not defaulted in repayment of the working capital borrowings from a bank.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration is payable in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
15. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **AMARNATH KAMATH & ASSOCIATES**
Chartered Accountants
[Firm Regn. No. 000099S]

Bangalore
May 10, 2017

V NARYANAN
Partner [Membership No.219265]

Ador Multiproducts Limited

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Ador Multiproducts Limited ('the Company') and its joint venture company incorporated in India as at March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its joint venture company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **AMARNATH KAMATH & ASSOCIATES**

Chartered Accountants
[Firm Regn. No. 000099S]

Bangalore
May 10, 2017

V NARYANAN
Partner [Membership No.219265]

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STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

PARTICULARS	NOTE	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.01	2,86,41,780	2,86,41,780
Reserves and surplus	2.02	20,24,260	(31,55,850)
Non-current liabilities			
Long term provisions	2.03	6,03,811	3,82,464
Current liabilities			
Short-term borrowings	2.04	2,40,13,708	2,31,84,687
Trade payables	2.05	98,65,604	1,01,26,597
Other current liabilities	2.06	58,51,642	40,47,519
Short term provisions	2.07	2,17,269	1,49,420
TOTAL		7,12,18,074	6,33,76,617
ASSETS			
Non-current assets			
Fixed assets	2.08		
Tangible assets		1,00,55,053	1,04,80,300
Intangible assets		2,31,366	4,48,376
		1,02,86,419	1,09,28,676
Deferred tax asset	2.09	98,25,835	1,34,85,780
Non-current investments	2.10	2,07,81,403	60,35,680
Long-term loans and advances	2.11	18,35,046	31,92,565
Current assets			
Inventories	2.12	1,14,41,003	1,20,12,104
Trade receivables	2.13	1,15,92,765	1,07,25,233
Cash and cash equivalents	2.14	45,10,831	51,61,790
Short-term loans and advances	2.15	9,44,772	18,34,789
TOTAL		7,12,18,074	6,33,76,617
Significant accounting policies	1		
Notes on financial statements	2		

As per our report of even date

For and on behalf of the Board of Directors

For AMARNATH KAMATH & ASSOCIATES

Chartered Accountants

Firm Reg.No. 000099S

V. Narayanan

Partner

[Membership No. 219265]

Bangalore

10th May, 2017

DEEP A. LALVANI

Whole time Director &

Chief Financial Officer

DIN No.01771000

Namrata Jain

Company Secretary

[Mem. No.44975]

N.M. NAGPAL

Director

DIN: 00031985

Mumbai

9th May, 2017

Ador Multiproducts Limited

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	NOTE	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
INCOME:			
Revenue from operations (Gross)	2.16	7,72,36,452	6,75,27,652
Other income	2.17	<u>2,20,52,846</u>	<u>13,81,244</u>
Total revenue		<u>9,92,89,298</u>	<u>6,89,08,896</u>
EXPENDITURE:			
Cost of materials consumed	2.18	3,80,44,761	3,49,06,304
Purchase of trading goods	2.19	55,06,017	72,77,427
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.20	29,21,159	(7,50,887)
Excise duty and service tax recovered	2.21	1,17,05,616	95,82,215
Employee benefits expense	2.22	1,50,46,761	1,26,83,669
Finance costs	2.23	31,09,127	29,39,862
Depreciation and amortization expense	2.24	11,02,426	17,99,005
Other expenses	2.25	<u>1,30,16,862</u>	<u>1,18,71,685</u>
Total expenses		<u>9,04,52,729</u>	<u>8,03,09,280</u>
Profit/(Loss) before tax		<u>88,36,569</u>	<u>(114,00,385)</u>
Tax expense		(2,45,000)	-
MAT credit		1,89,111	-
Deferred tax		<u>(36,59,945)</u>	<u>43,85,244</u>
		<u>(37,15,834)</u>	<u>43,85,244</u>
Profit/(Loss) for the year		<u>51,20,735</u>	<u>(70,15,141)</u>
Earnings/(deficit) per equity share:	2.26		
Basic & diluted		1.79	(2.49)
Significant accounting policies	1		
Notes on financial statements	2		

As our report of even date

For and on behalf of the Board of Directors

For AMARNATH KAMATH & ASSOCIATES

Chartered Accountants
Firm Reg.No. 000099S

V. Narayanan
Partner
[Membership No. 219265]

Bangalore
10th May, 2017

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N.M. NAGPAL
Director
DIN: 00031985

Mumbai
9th May, 2017

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR 2016 - 17

	Year ended March 31, 2017		Year ended March 31, 2016	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax as per Statement of Profit and Loss		88,36,569		(114,00,385)
Adjustments for -				
Depreciation & amortisation	11,02,426		17,99,005	
Interest paid on loans	31,09,127		29,39,862	
Interest income	(3,12,550)		(4,96,759)	
Dividend income	(1,24,321)		(62,894)	
Profit on sale of units of mutual funds	(3,37,997)		-	
Profit on sale of fixed assets	(206,91,523)		-	
		<u>(172,54,837)</u>		<u>41,79,214</u>
Operating profit before working capital changes		<u>(84,18,267)</u>		<u>(72,21,170)</u>
Adjustments for:				
(Increase)/Decrease in Inventories	5,71,101		72,81,646	
(Increase)/Decrease in Trade receivables	(8,67,532)		(9,39,442)	
(Increase)/Decrease in loans and advances	22,47,536		(55,00,000)	
Increase/(Decrease) in Short term borrowings	8,29,021		-	
Increase/(Decrease) in Trade payables	(2,60,993)		19,12,269	
Increase/(Decrease) in Other current liabilities & provisions	17,34,919	42,54,052	19,46,445	47,00,918
Net cash generated/(used) in Operating activities (A)		<u>(41,64,216)</u>		<u>(25,20,252)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets	(15,68,764)		(4,13,620)	
(Increase)/Decrease in investments	(147,45,723)		-	
Interest income	3,12,550		4,96,759	
Sale proceeds of fixed assets	2,25,00,000		-	
Dividend income	1,24,321		62,894	
Net cash from Investing activities (B)		<u>66,22,384</u>		<u>1,46,033</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Subscription monies received during the year for share warrants on preferential basis	-		15,53,062	
Interest paid	(31,09,127)		(29,39,862)	
Net cash used in financing activities (C)		<u>(31,09,127)</u>		<u>(13,86,800)</u>
NET INCREASE/[DECREASE] (A+B+C)		<u>(6,50,959)</u>		<u>(37,61,019)</u>
Opening balance of Cash and Cash equivalents		<u>51,61,790</u>		<u>89,22,809</u>
Closing balance of Cash and Cash equivalents		<u>45,10,831</u>		<u>51,61,790</u>

As per our report of even date

For and on behalf of the Board of Directors

For AMARNATH KAMATH & ASSOCIATES

Chartered Accountants
Firm Reg.No. 000099S

V. Narayanan
Partner
[Membership No. 219265]

Bangalore
10th May, 2017

DEEP A. LALVANI
Whole time Director &
Chief Financial Officer
DIN No.01771000

Namrata Jain
Company Secretary
[Mem. No.44975]

N.M. NAGPAL
Director
DIN: 00031985

Mumbai
9th May, 2017

1. CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES:

Corporate information:

Ador Multiproducts Limited ("the Company") is a public limited company incorporated in India and is listed on the Bombay Stock Exchange [BSE]. CIN is L85110KA1948PLC000545.

The Company is engaged primarily in the business of manufacturing of Personal Care Products and Trading in Welding equipments & consumables.

The Company's registered office is in Bengaluru and branches at Puducherry & Chennai.

SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of preparation:

- i. These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
- ii. The financial statements have been prepared under the historical cost convention on accrual basis.

b) Use of estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported incomes and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and based upon management's best knowledge of current events and actions. However, actual results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

c) Fixed assets:

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Tangible assets

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprise its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditure related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the intangible assets.

d) Depreciation and amortization:

In respect of fixed assets acquired during the year, depreciation/ amortisation is charged on a straight line basis as per Schedule II of the Companies Act, 2013.

e) Impairment

The Management periodically assesses using external and internal sources whether there is an indication that assets of concerned cash generating unit may be impaired. Impairment loss, if any, is provided as per Accounting Standard (AS-28) on Impairment of Assets.

f) Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds are stated at the lower of cost and fair value.

g) Employee benefits:

Employee benefits include contributions to gratuity fund, superannuation fund and provident fund and liability for compensated absences:

- i. Gratuity: The Company has computed its liability towards future payments of gratuity to employees, on actuarial basis and the amount is charged to the Statement of Profit & Loss.
- ii. Superannuation: The Company contributes towards its Employees' Superannuation Fund, for future payment of retirement benefits to employees. The contributions accruing during each year are charged to the

Statement of Profit and Loss.

- iii. Leave encashment liabilities are determined by actuarial valuation done at the end of the year and the charge for the current year is debited to the Statement of Profit and Loss.
- iv. Employer's contribution to Provident fund is charged to the Statement of Profit and Loss.

h) Revenue recognition

- i. Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer which is generally at the time of dispatch of goods to the customers.
- ii. Income from Conversion job is recognized on its completion and on its acceptance by the customers.
- iii. Revenue from traded goods is recognised on sale of materials.
- iv. Dividends are recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i) Taxation

- i. Current taxation:

Provision for current tax is computed after considering tax allowances and exemptions.

- ii. Minimum Alternate tax :

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the balance sheet if there is evidence that the Company will pay normal tax in the future and when the resultant asset can be measured reliably.

- iii. Deferred tax:

Deferred tax assets & liabilities are measured using the current tax rates. When there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty of realisation of deferred tax assets. Other deferred tax assets are recognised to the extent, there is reasonable certainty of realisation of deferred tax assets. Such deferred tax assets & other unrecognised deferred tax assets are re-assessed at each Balance Sheet date and the carrying value of the same are adjusted recognising the change in the value of each such deferred tax assets.

j) Foreign currency transactions:

Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the Statement of profit and loss.

k) Inventories

- i. Trading goods - at cost or net realisable value, whichever is lower;
- ii. Raw materials & packing materials - At cost or net realisable value, whichever is lower.
- iii. Process stock - At cost or estimated realisable value, whichever is lower and
- iv. Finished goods – At cost or net realisable value, whichever is lower and are inclusive of Cenvat thereon.
- v. Cost is determined as per weighted average basis.

l) Provisions, contingent liabilities and contingent assets:

In accordance with the Accounting Standard AS – 29 issued by The Institute of Chartered Accountants of India:

- i. Provisions are made for the present obligations where amount can be estimated reliably, and
- ii. Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

m) Cash and cash equivalents:

Cash and cash equivalents comprises of the Company's cash and deposits with banks, balances in current accounts with banks, which also includes restricted bank balances [reported with adequate disclosures]

n) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

o) Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating lease. Lease rentals under operating lease are recognised in the statement of profit and loss on a straight-line basis.

Ador Multiproducts Limited

2. NOTES ON FINANCIAL STATEMENTS:

2.01. Share capital

The Company has a class of shares, referred to as equity shares, having a par value of Rs.10, per share. Each holder of equity shares is entitled to one vote per share.

The shareholders' right to dividend and other matters are governed by the Articles of Association of the Company and the Companies Act, 2013

In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

a) Share capital:

Particulars	As at March 31, 2017		As at March 31, 2016	
		₹		₹
Authorised:				
Equity shares of Rs.10/-.each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued				
Equity shares of Rs.10/-.each	28,68,117	2,86,81,170	28,68,117	2,86,81,170
Subscribed and paid up:				
Equity shares of Rs.10/-.each	28,64,178	2,86,41,780	28,64,178	2,86,41,780
Par Value per equity share		10		10

b) Reconciliation of number of Equity shares:

Particulars	Current year		Previous year	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	28,64,178	2,86,41,780	27,38,678	2,73,86,780
Shares issued on conversion of warrants during the year	-	-	1,25,500	12,55,000
Shares outstanding at the end of the year	28,64,178	2,86,41,780	28,64,178	2,86,41,780

c) The details of shareholding more than 5% shares are set out below:

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of share holding	No. of shares held	% of share holding
JB Advani & Co Private Limited	9,94,544	34.72	9,94,444	34.72

As informed by the Company, the above shareholding represent both legal and beneficial ownership of shares.

d) As on the balance sheet date -

- (i) (a) The Company did not issue any equity shares as fully paid equity shares pursuant to contracts without payment being received in cash.
- (b) The Company did not issue any fully paid bonus shares.
- (ii) The Company also did not buy back any equity shares as on the balance sheet date.

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2.02. Reserves & surplus

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Capital reserve:		
Opening balance	85,571	85,571
Closing balance	85,571	85,571
General reserve:		
Opening balance	21,45,028	21,45,028
Closing balance	21,45,028	21,45,028
Securities premium account:		
Opening balance	1,49,60,662	1,41,44,912
Additions during the year	–	8,15,750
	1,49,60,662	1,49,60,662
Surplus/(deficit) in Statement of Profit & Loss:		
Opening balance (deficit)	(2,03,47,111)	(1,33,31,970)
Add: Profit /(Loss) for the year	51,20,735	(70,15,141)
Prior years adjustments :		
Excess depreciation charged in earlier years now reversed	4,45,751	–
Income Tax provisions of earlier years reversed, etc	(3,86,376)	–
Closing balance - (deficit)	(151,67,001)	(2,03,47,111)
Total	20,24,260	(31,55,850)

2.03. Long term provisions:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Provision for employee benefits:		
Provision for gratuity to employees	6,03,811	3,82,464
Total	6,03,811	3,82,464
Movement in long term provisions:		
Opening balance	3,82,464	4,10,210
Add: Created during the year	2,21,347	12,964
Less: Paid during the year	–	40,710
Total	6,03,811	3,82,464

2.04. Short-term borrowings

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Secured-Working capital loan from a bank	2,40,13,708	2,31,84,687
Total	2,40,13,708	2,31,84,687

Secured by :

Working capital loan is secured by hypothecation of present and future stock of raw material, packing materials, stock in process, finished goods, book debts, factory & land building and plant & machinery.

Ador Multiproducts Limited

2.05. Trade payables:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Trade payables	98,65,604	1,01,26,597
Total	98,65,604	1,01,26,597

2.06. Other current liabilities:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Statutory dues (including provident fund, tax deducted at source & others)	11,52,053	11,82,146
Advances from customers	43,71,812	25,37,596
Unclaimed dividends(*)	3,27,777	3,27,777
Total	58,51,642	40,47,519

{*} Amount to be transferred to the Investor Education & Protection Fund shall be determined on the respective due dates.

2.07. Short term provisions

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Provision for employee benefits: Provision for compensated absences	2,17,269	1,49,420
Total	2,17,269	1,49,420
Movement in short term provisions:		
Opening balance	1,49,420	2,66,829
Add: Created during the year	1,66,984	53,688
Less: Paid during the year	99,135	1,71,097
Total	2,17,269	1,49,420

2.08. Fixed assets:

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at April 1, 2016	Additions/ (deletions) during the year	Deletions	Adjustments	As at March 31, 2017	As at April 1, 2016	Depreciation for the year	With/ drawn on sale during the year	Excess depreciation charged in earlier years	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
	₹	₹	₹			₹	₹	₹	₹	₹	₹	₹
A. Tangible assets:												
Land	29,870	-	5,83,000	5,83,000	29,870	-	-	-	-	-	29,870	29,870
Building	1,21,38,368	4,34,068	19,53,437	(5,83,000)	1,00,35,999	67,59,806	2,85,445	10,01,742	(4,45,751)	55,97,758	44,38,241	53,78,562
Borewell	68,951	-	-	-	68,951	68,951	-	-	-	68,951	-	-
Electrical fittings	11,29,409	43,510	1,18,299	-	10,54,620	11,23,670	11,444	1,12,384	-	10,22,730	31,890	5,739
Plant & equipment	2,03,62,812	5,30,937	-	-	2,08,93,749	1,66,61,723	3,10,468	-	-	1,69,72,191	39,21,558	37,01,089
Computers	16,08,172	-	7,65,398	-	8,42,774	15,86,255	13,261	7,65,398	-	8,34,118	8,656	21,917
Furniture & fixtures	25,59,068	5,60,249	38,350	-	30,80,967	12,62,278	2,57,125	36,433	-	14,82,970	15,97,997	12,96,790
Office equipment	10,86,229	-	2,40,843	-	8,45,386	10,47,072	5,608	2,29,024	-	8,23,656	21,730	39,157
Vehicles	3,00,523	-	-	-	3,00,523	2,93,347	2,065	-	-	2,95,412	5,111	7,176
Total - A	3,92,83,402	15,68,764	36,99,327	-	3,71,52,839	2,88,03,102	8,85,416	21,44,981	(4,45,751)	2,70,97,786	1,00,55,053	1,04,80,300
B. Intangible assets:												
Product development	24,00,088	-	-	-	24,00,088	24,00,088	-	-	-	24,00,088	-	-
Website development	8,68,041	-	-	-	8,68,041	4,19,665	2,17,010	-	-	6,36,675	2,31,366	4,48,376
Total - B	32,68,129	-	-	-	32,68,129	28,19,753	2,17,010	-	-	30,36,763	2,31,366	4,48,376
Grand Total (A+B)	4,25,51,531	15,68,764	36,99,327	-	4,04,20,968	3,16,22,855	11,02,426	21,44,981	(4,45,751)	3,01,34,549	1,02,86,419	
Previous year	4,21,37,911	4,13,620	-	-	4,25,51,531	2,98,23,850	17,99,005	-	-	3,16,22,855		1,09,28,676

Note: During the year, the company sold one of its "factory sheds" for a consideration of Rs.2,25,00,000. While computing profit on the mentioned sale, it was observed that "Land Value" also was classified as building and hence over the years depreciation was charged excessively to the tune of Rs. 4,45,751. The same was reversed by the company during the year.

Ador Multiproducts Limited

2.09. Deferred tax:

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Tax effect on -		
Difference between books and income tax written down value of depreciable fixed assets	(12,97,847)	(9,46,92)
Unabsorbed business loss & depreciation	1,09,05,770	1,40,03,008
Disallowances under the Income tax Act, 1961	2,17,912	4,29,697
Net deferred tax asset/ (liabilities)	98,25,835	1,34,85,780

2.10. Non-current investments:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
(A) Trade investment		
In a Joint venture Company		
a) 1908 E Ventures Private Limited		
4,00,000 equity shares of Rs 10, each	40,00,000	40,00,000
b) 1908 E Ventures Private Limited		
8,00,000 9.5% Unsecured Fully Convertible Debentures of Rs 10, each	80,00,000	-
(B) Non Trade Investments		
a) Quoted – In equity shares:		
330 Equity shares of Canara Bank of Rs. 10, each	1,00,087	10,500
b) Quoted – in mutual funds		
i. HDFC Equity fund-Dividend - 13195.746 units (redeemed during the year)	-	5,00,000
ii. CANARA ROBECO - 1,49,985 units (Prv. Yr. 1,49,985 units)	16,81,316	15,00,000
iii. ICICI Prudential - Mutual funds (83,787 Units)	20,00,000	-
(C) Unquoted – In equity shares:		
i. South Zone Paper Distributors Ltd		
10 Eq.shares of Rs. 100/-, each (Rs. 20/- called up per share)	200	200
ii. Bombay Mercantile Co-operative Bank Ltd 166 Eq. shares of Rs 30/- each	4,980	4,980
iii. CKP Co-operative Bank Ltd, Mumbai 800 Eq. shares of Rs 25/- each	20,000	20,000
	25,180	25,180
Less-Provision for diminishing returns	(25,180)	-
	-	25,180
D) National Highways Authority of India	50,00,000	-
Total	2,07,81,403	60,35,680
Aggregate value of quoted investments	37,81,403	20,00,000
Aggregate value of un-quoted investments	1,70,00,000	40,25,180
Market value of quoted investments	38,50,108	20,92,006

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2.11. Long term loans and advances:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
(Unsecured , considered good)		
Deposits with Government authorities	4,71,438	7,19,508
Earnest money deposits	1,00,000	1,00,000
Advance income tax, TDS & tax credits	11,23,608	21,62,609
Dealer deposits	1,40,000	2,10,448
Total	18,35,046	31,92,565

2.12. Inventories:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Raw materials	48,42,777	35,30,125
Traded goods	–	23,89,946
Work-in-progress	31,585	3,49,295
Finished goods	6,22,426	8,35,929
Packing materials	59,44,215	49,06,809
Total	1,14,41,003	1,20,12,104

2.13. Trade receivables:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
(Unsecured – considered good)		
(a) Trade receivables outstanding for a period exceeding six months for the date they were due for payment:	17,96,885	21,93,523
(b) Other trade receivables:	97,95,881	85,31,710
Total	1,15,92,765	1,07,25,233

2.14. Cash and cash equivalents:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Cash in hand	47,182	33,284
Balances with banks – in current accounts	33,66,617	6,95,811
Deposits with banks with maturity more than three months but less than 12 months	4,19,255	37,84,918
Earmarked balances (Unclaimed dividend account)	3,27,777	3,27,777
Margin monies with Bank for Guarantees issued	3,50,000	3,20,000
Total	45,10,831	51,61,790

Ador Multiproducts Limited

**Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016
As per MINISTRY OF CORPORATE AFFAIRS NOTIFICATION No. G.S.R. 308(E). Dt.30th March, 2017**

Particulars	SBNs ₹	Other Denomination notes ₹	Total ₹
Closing cash in hand as on 08.11.2016	6,500	69,244	75,744
(+) Permitted receipts from :-			
Cash Sales in Chennai	5,000	6,84,611	6,89,611
Receipts from Customers	3,76,000	000	3,76,000
(-) Permitted payments		4,08,775	4,08,775
(-) Amount deposited in Banks	3,87,500	2,69,794	6,57,294
Closing cash in hand as on 30.12.2016	-	75,286	75,286

2.15. Short term loans and advances:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
(Unsecured , considered good)		
Prepaid expenses	5,80,419	2,76,322
Taxes/duties inputs credit/refund due	2,80,158	2,98,782
Staff & other advances	59,882	52,900
Advances to suppliers	24,313	12,06,785
Total	9,44,772	18,34,789

2.16. Revenue from operations:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
a) Sale of products:		
Manufactured goods:		
Sales within India	5,78,82,935	4,96,88,023
Exports sales	-	8,41,256
Traded goods:		
Sales within India	87,11,663	66,93,331
Exports sales	-	21,49,598
Sub Total	6,65,94,598	5,93,72,208
b) Conversion receipts	1,00,70,776	74,10,566
Sub Total	1,00,70,776	74,10,566
c) Other operating income		
i. Scrap sales	71,078	85,936
ii. Freight recovered	-	3,05,230
iii. Service charges - product development	5,00,000	3,53,712
Sub Total	5,71,078	7,44,878
Total	7,72,36,452	6,75,27,652
Break up of sales:		
Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Talc powder	2,99,97,587	2,47,03,511
Hand sanitizer, hand wash & others	3,65,97,011	3,46,68,697
Total	6,65,94,598	5,93,72,208

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2.17. Other non-operating revenues:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Interest	3,12,550	4,96,759
Dividend	1,24,321	62,894
Exchange gain	3,205	39,763
Profit on sale of fixed assets	2,06,91,523	–
Profit on sale of units of mutual funds	3,37,997	–
Reversal of liabilities no longer payable	49,464	3,11,611
Other Income	5,33,786	75,409
Interest on Income Tax Refund	–	23,883
Warehouse rentals reimbursements	–	3,70,925
Total	2,20,52,846	13,81,244

2.18. Cost of materials consumed:

Raw materials and packing materials consumed: Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
A. Raw materials:		
Opening stock	35,30,124	36,56,322
Add: Purchases	1,57,87,646	1,28,46,121
Total	1,93,17,770	1,65,02,443
Less: Closing stock	48,42,777	35,30,124
Sub total	1,44,74,993	1,29,72,319
B. Packing materials:		
Opening stock	49,06,809	45,92,057
Add: Purchases	2,15,81,117	2,00,69,423
Total	2,64,87,926	2,46,61,480
Less: Closing stock	59,44,215	49,06,809
Sub total	2,05,43,711	1,97,54,671
C. Carriage inwards	24,18,337	16,54,522
D. Consumables	6,07,720	5,24,792
Total	3,80,44,761	3,49,06,304
Break up of raw materials consumed		
Talc powder	45,40,871	39,89,300
Perfumes	67,44,944	65,31,954
Hand sanitizer, hand wash & others	31,89,178	24,51,065
Total	1,44,74,993	1,29,72,319

2.19. Purchase of traded goods:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Cosmetic products	18,09,978	18,72,474
Welding consumables & spares	36,96,039	54,04,953
Total	55,06,017	72,77,427

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2.20. Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Increase / (decrease) in inventories:		
A. Inventories at year end:		
Finished goods	6,22,426	8,35,929
Work in progress	31,585	3,49,295
Trading goods	–	23,89,946
Sub total	6,54,011	35,75,170
B. Inventories at beginning of the year:		
Finished goods	8,35,929	47,798
Work in progress	3,49,295	17,632
Trading goods	23,89,946	27,58,853
Sub total	35,75,170	28,24,283
Total	29,21,159	(7,50,887)

2.21 Excise duty and service tax recovered

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Excise Duty	1,17,05,616	95,82,215
Sub total	1,17,05,616	95,82,215

2.22. Employees benefit expenses:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Salaries, allowances and other benefits	1,38,83,234	1,16,70,079
Contribution to Provident & other funds	3,35,300	3,49,108
Gratuity	2,21,347	12,964
Staff welfare	6,06,880	6,51,518
Total	1,50,46,761	1,26,83,669

2.23. Finance cost:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Interest on working capital borrowings	31,09,127	29,39,862
Total	31,09,127	29,39,862

2.24. Depreciation & amortisation:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Depreciation on tangible assets	8,85,416	9,85,542
Amortisation on Intangible assets	2,17,010	8,13,463
Total	11,02,426	17,99,005

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2.25. Other expenses:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Rates & taxes	18,61,555	10,52,392
Rent & insurance	5,25,293	4,41,378
Power & fuel charges	9,67,971	9,77,087
Travelling & conveyance	10,68,200	13,87,664
Printing and stationery	3,23,355	2,20,441
Communication costs	9,17,547	5,24,748
Legal & professional charges	19,20,242	18,65,843
Packing & forwarding expenses	1,21,810	7,75,147
Security charges	7,94,398	8,93,779
Advertisement	1,13,771	98,297
Repairs & maintenance:		
- Plant & machinery	11,48,519	12,69,791
- Others	1,66,222	2,59,353
Sales promotion	924	-
Listing Fees	2,39,305	3,66,465
Bad debts written off	8,89,970	2,01,810
Provision for diminution in value of investments	25,180	-
Payment to auditors	2,55,000	1,55,000
Bank charges	1,68,605	2,26,126
Miscellaneous expenses	15,08,995	11,56,366
Total	1,30,16,862	1,18,71,685

2.26. Earnings per share:

The Company has calculated its earning per share as per Accounting Standard - 20 issued by The Institute of Chartered Accountants of India, as under:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Profit/(loss) after tax for the year (Rs)	51,20,735	-70,15,141
Weighted average number of equity shares	28,64,178	28,22,918
Nominal value of share in(Rs.)	10	10
Basic earnings/ (deficit) per share (basic & diluted)	1.79	(2.49)

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2.27. Operating lease:

- a. The Company has executed lease agreements under operating leases, which are not non-cancellable and are renewable by mutual consent on mutually agreeable terms. Lease rental payments of Rs.3,96,000 (Pr.Yr Rs. 4,59,308) made by the Company are recognized in the Statement of Profit & Loss.

b. Lease rentals payable:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Lease payments for the year	3,96,000	4,59,308
Minimum Lease Payments:		
For next one year	-	3,96,000
For more one year less than three years	-	3,96,000

2.28. Value of imported and indigenous materials consumed:

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	%	₹	%	₹
Raw materials:				
Imported	-	-	-	-
Indigenous	100.00	1,44,74,993	100.00	1,29,72,319
	100.00	1,44,74,993	100.00	1,29,72,319
Packing materials-				
Indigenous	100.00	2,05,43,711	100.00	1,97,54,671
Consumables				
Indigenous	100.00	6,07,720	100.00	5,24,792

2.29. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006:

The Company is in the process of compiling relevant information relating to Micro, Small and Medium Enterprises (MSME). Since the relevant information is not available, no disclosures have been made in the financial statements. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of MSMED Act, 2006, is not expected to be material.

2.30. Foreign currency earnings and expenditure:

i. Earnings in foreign currency:		
Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Exports Receipts	-	30,12,244
ii. Expenditure in foreign currency:		
Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
CIF Value of import of trading goods	4,84,238	1,40,158

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2.31. Related party transactions :

Disclosures as per Accounting Standard 18, transactions with the related party are given below:

SI No.	Name of the related party	Relationship
1	J.B Advani and Company Private Limitd	Associate Company
2	Ador Welding Limited	Associate Company
3	Ador Powertron Limited	Associate Company
4	Ador Fontech Limited	Associate Company
5	1908 E ventures Pvt ltd	Associate Company
	<u>Key management personnel :</u>	
1	Mr. Deep A Lalvani	Chairman
2	Ms. Namrata Jain	Company Secretary

Sl. No.	Particulars	J B Advani & Co Private Limited	Ador Welding Limited	Ador Fontech Limited	1908 E-Ventures Private Limited
1	Advance towards preferential share allotments	(15,53,062)	-	-	-
2	Purchase of traded goods		47,05,652 (42,49,551)		
3	Reimbursement of expenses	35,156 -	21,002 (63,684)	8,569 -	(82,080)
4	Royalty payment	-	-	-	-
5	Interest Received on Debentures	-	(8,400)	-	47,890
6	Sale of mfg. / traded goods	-	-	-	20,99,584 (5,15,570)
7	Investment in equity shares	-	-	-	- (40,00,000)
8	Investment in unsecured fully convertible debentures	-	-	-	80,00,000

Key management personnel

Remuneration paid	3,00,000 (1,35,101)
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* figures in brackets represent previous year's amount.

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iii. Balances as at balance sheet date and maximum amount due during the year:

Related parties	Balances Dues		Maximum amount due	
	As at March 31, 2017	As at March 31, 2016	FY 2016-17	FY 2015-16
	₹	₹	₹	₹
Ador Fontech Limited	-	-	-	-
Ador Powertron Limited	-	70,448	-	70,448
Ador Welding Limited	3,26,828		3,26,828	
Ador Welding Limited - Dealer deposits	1,40,000	1,40,000	1,40,000	1,40,000
1908 E-Ventures Pvt Ltd	2,27,335	30,318	2,27,335	30,318
1908 E-Ventures Pvt Ltd (Investments)	40,00,000	40,00,000	40,00,000	40,00,000
1908 E-Ventures Pvt Ltd (9.5% Debentures)	80,00,000		80,00,000	

2.32 Investment in joint venture company: The Company invested in 40,000 shares of Rs. 10/- in joint venture Company ' 1908 E-Ventures Private Limited'. The Company has the following joint venture as on March 31, 2017 and its proportionate share in the net Assets, and net Income/(loss) is given below:

Name	Country of incorporation	Percentage of holding of Ador Multiproducts Limited	As at 31.03.2017		2016 - 2017
			Net asset value to the percentage of holding	Contingent liabilities	Share in profit or (loss)
1908 E- Ventures Private Limited	India	38%	-	-	-

2.33. C I F value of imports:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Traded goods	4,82,811	3,11,329
Total	4,82,811	3,11,329

2.34. Payment to auditors:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Audit fees	1,75,000	1,20,000
Tax audit fees	30,000	30,000
Taxation matters	25,000	25,000
Certification fees, etc.	25,000	-
Total	2,55,000	1,75,000

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2.35. Defined Benefit obligations: Gratuity to employees: Details of gratuity (funded) plan:

Particulars	₹	₹
	31-Mar-17	31-Mar-16
A Change in Obligation over the period ending on		
1 Present Value of Defined Benefits	3,82,464	4,10,210
Obligation At Beginning(Opening)		
2 Current Service Cost	89,571	76,435
3 Interest Cost	30,597	31,188
4 Plan Amendments	-	-
5 Prior Service Costs	-	-
6 Curtailments	-	-
7 Settlements	-	-
8 Actuarial (Gains)/Loss	1,01,179	(94,659)
9 Benefits Paid	-	(40,710)
10 Acquisitions/Divestures /Transfers	-	-
11 Present Value Of Defined Benefits	6,03,811	3,82,464
Obligation At the end (Closing)		
B Reconciliation of Opening & Closing Values of Plan Assets		
AS15 Para 120(e) (i) to (viii)		
1 Fair Value of Plan Assets	-	-
at the beginning(Opening)		
2 Expected Return on Assets	-	-
3 Employer Contribution	-	40,710
4 Plan Participants Contributions	-	-
Settlements By Fund Manager	-	-
5 Benefits Payouts	-	(40,710)
6 Actuarial gain/(Loss)	-	-
7 Fair Value of assets at the End	-	-
8 Actual Return on Plan Assets	-	-
Net Asset/(Liability) Recognised in Balance Sheet -	(3,82,464)	(4,10,210)
1 Net Asset/(Liability) Recognised at the beginning of the period		
2 Employer expense	(2,21,347)	(12,964)
3 Employer Contribution	-	40,710
Acquisitions/Divestures	-	-
4 Effect of the Limit in Para 59(b)	-	-
5 Net Asset/(Liability) Recognised	(6,03,811)	(3,82,464)
at the end of the period		
The Company Expects to Contribute to Grtuity in the next		
period (AS15 Para 120(o))	1,38,017	
Active Members		
1 Number of Employees	27	24
2 Total Monthly salaries	1,55,104	1,17,418
3 Average Monthly Salaries	5,745	4,892
4 Average past service	6	5
5 Discontinuance Gratuity	6,78,149	-
6 Term of Liability	14	-
7 Average Age	35	34

2.36. Defined contribution scheme - Superannuation fund:

The Company has contributed to superannuation fund year on year. Hence, no further liability accrues to the Company on this account. Cumulative defined benefit obligation of compensated absence (unfunded) amounts to Rs. 6,03,811/-

2.37. Debenture Investment:

The joint venture entity 1908 E-Ventures Private Limited has allotted 8,00,000 Unsecured 9.5% Fully Compulsory Convertible Debenture (FCCD) of Rs. 10/- each, on March 23, 2017 to the Company. These Debentures shall be convertible into equity shares at a value of Rs. 25 per share, in the manner & proportion as necessary. The tenure of the debentures shall be for a period of 3 years from the date of allotment.i.e. 23/03/2017. 1908 E-Ventures Private Limited has agreed to allot 10,00,000 FCCD to the Company, of which 800,000 FCCD has been subscribed by the Company as on the date of balance sheet.

2.38. Contractual liabilities:

In the opinion of the Management, all other contractual liabilities connected with the business operations of the Company have been appropriately provided for.

2.39. Contingent liabilities and Commitments:

- a) Guarantees given by the banks on behalf of the Company Rs. 3.5 lakhs (Pr. Yr Rs.3.20 lakhs)
- b) All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

2.40. Segment reporting:

a) Segment policies:

Revenues and identifiable operating expenses in relation to the segments are categorized based on items that are individually identifiable to that segment. In case where the management believes it is not practical to provide disclosure relating to some expenses, then these expenses are separately disclosed as 'unallocated' and adjusted against the total income of the Company.

b) Business segments

For management reporting purpose, the Company is organized into two major operating segments-

- i) Manufacturing of personal care products and job work thereon.
- ii) Trading of welding equipments and accessories.

The above segments have been identified taking into account the organization structure as well as the differing risks and returns of these segments.

- c) The accounting policies adopted for segment reporting are in line with the accounting policies adopted by the Company for the purpose of these financial statements.

Therefore, the primary segment consists of "Manufacturing" and "Trading". Secondary segmental reporting is organized in two geographical segments, namely "Within India" and "Rest of the World".

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Particulars	Financial Year 2016-17			Financial Year 2015-16		
	Manufacturing of personal care products, job work & commission business	Trading of Welding equipments & accessories	Total	Manufacturing of personal care products, job work & commission business	Trading of Welding equipments & accessories	Total
	₹	₹	₹	₹	₹	₹
Segment revenue						
From Operations	5,78,82,935	87,11,662	6,65,94,598	4,91,02,507	88,42,929	5,79,45,436
Segment results	(79,76,672)	(21,30,478)	(1,01,07,149)	(78,08,175)	(20,33,591)	(98,41,766)
Unallocated incomes			2,17,40,296	-	-	8,84,484
Add: Interest income			3,12,550	-	-	4,96,759
Less: Interest expense			(31,09,127)	-	-	(29,39,862)
Profit/(Loss) before tax			88,36,569			(1,14,00,385)
Tax expense			(37,15,834)			43,85,244
Net Profit/(Loss)			51,20,735			(70,15,141)
Other information						
Segment assets	5,76,39,894	85,035	5,77,24,929	5,28,63,021	61,28,350	5,89,91,371
Segment liabilities	3,34,69,138	70,82,896	4,05,52,034	2,93,95,213	84,95,473	3,78,90,686
Capital expenditure						
-Additions	15,68,764		15,68,764	4,13,620	-	4,13,620
Depreciation & amortization	11,02,426		11,02,426	11,99,005	-	11,99,005

2. Geographical segments

Particulars	Within India		Rest of the world		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue from operations	6,65,94,598	5,49,54,582	-	29,90,854	6,65,94,598	5,79,45,436
Warehousing charges recovered	-	-	-	3,70,925	-	3,70,925

All the segment assets of the Company are located in India.

2.41: Unhedged foreign currency exposure:

Particulars	Year ended March 31, 2017		Year ended March 31, 2016	
	GBP	₹	GBP	₹
Advance from customer	581	57,904	581	57,904

2.42. Figures in the financial statements are rounded off to the nearest rupee.

2.43. Previous years' figures have been recast / restated.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF ADOR MULTIPRODUCTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Ador Multiproducts Limited ('the Company') and its joint venture company (the Company and its joint venture company, together referred as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2017 and the Consolidated Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information ('the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial controls relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the afore said consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, and its consolidated loss for the year ended on that date.

Other Matter

We did not audit the financial statements of joint venture company – 1908 E Ventures Private Limited. We have only considered 38.01% of the Financial Statements of Joint Venture Company for the purposes of consolidation as the

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company holds 4,00,000 Equity Shares of Rs.10/- each as against the total shares as on 31-03-2017 of 10,52,500 Equity Shares of Rs.10/- each.

The financial statements of the joint venture company have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2017, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its joint venture company incorporated in India, none of the Directors of the Group companies, incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its joint venture company incorporated in India.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2017.
 - ii) The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its joint venture company incorporated in India.

For Amarnath Kamath & Associates

Chartered Accountants

(Firm Registration No. 000099S)

V Narayanan

Partner

(Membership No. 219265)

Bangalore, May 10, 2017

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph (f) under 'Report on Other Legal and
Regulatory Requirements' section of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting
under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Ador Multiproducts Limited ('the Company') and its joint venture company incorporated in India as at March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its joint venture company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Amarnath Kamath & Associates

Chartered Accountants

(Firm Registration No. 000099S)

V Narayanan

Partner

(Membership No. 219265)

Bangalore,

May 10, 2017

Ador Multiproducts Limited

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

PARTICULARS	NOTE	AS AT 31.03.2017 ₹	AS AT 31.03.2016 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.01	2,86,41,780	2,86,41,780
Reserves and surplus	2.02	(22,97,599)	(49,44,112)
Non-current liabilities			
Long term provisions	2.03	6,53,434	3,82,464
Current liabilities			
Short-term borrowings	2.04	2,57,36,921	2,31,84,687
Trade payables	2.05	1,01,18,880	1,01,71,052
Other current liabilities	2.06	59,97,955	40,70,527
Short term provisions	2.07	2,62,063	1,49,420
TOTAL		6,91,13,434	6,16,55,818
ASSETS			
Non-current assets			
Fixed assets	2.08		
Tangible assets		1,04,21,292	1,10,17,973
Intangible assets		6,24,598	4,48,376
		1,10,45,890	1,14,66,349
Deferred tax asset	2.09	1,16,40,564	1,35,65,240
Non-current investments	2.10	1,37,41,023	26,33,769
Long-term loans and advances	2.11	20,17,469	33,54,065
Current assets			
Current Investments			
Inventories	2.12	1,26,26,007	1,21,98,551
Trade receivables	2.13	1,17,82,162	1,07,55,560
Cash and cash equivalents	2.14	51,02,364	54,33,052
Short-term loans and advances	2.15	11,57,955	22,49,232
TOTAL		6,91,13,434	6,16,55,818

As per our report of even date

For and on behalf of the Board of Directors

For AMARNATH KAMATH & ASSOCIATES

Chartered Accountants

Firm Reg.No. 000099S

V. Narayanan

Partner

[Membership No. 219265]

Bangalore

10th May, 2017

DEEP A. LALVANI

Whole time Director &

Chief Financial Office

DIN No.01771000

Namrata Jain

Company Secretary

[Mem. No.44975]

N.M. NAGPAL

Director

DIN: 00031985

Mumbai

9th May, 2017

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	NOTE	Year ended 31.03.2017 ₹	Year ended 31.03.2016 ₹
INCOME:			
Revenue from operations	2.16	7,85,87,480	6,75,56,428
Other income	2.17	2,27,56,217	14,36,763
Total revenue		10,13,43,697	6,89,93,191
EXPENDITURE:			
Cost of materials consumed	2.18	3,80,44,761	3,49,06,304
Purchase of trading goods	2.19	78,06,466	74,88,510
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.20	19,15,610	(9,37,334)
Excise duty	2.21	1,17,05,616	95,82,216
Employee benefits expense	2.22	1,69,03,568	1,32,13,178
Finance costs	2.23	32,79,282	29,39,862
Depreciation and amortization expense	2.24	13,56,104	18,27,134
Other expenses	2.25	1,57,57,902	1,32,41,429
Total expenses		9,67,69,309	8,22,61,299
Profit/(Loss) before tax		45,74,388	(1,32,68,107)
Tax expense		(2,45,000)	—
MAT credit		1,89,111	—
Deferred tax		(19,24,684)	44,64,704
		(19,80,573)	44,64,704
Profit/(Loss) for the year		25,93,815	(88,03,403)
Earnings/(deficit) per equity share:	2.26		
Basic & diluted		0.91	(3.21)
		0.91	—
Significant accounting policies	1		
Notes on financial statements	2		

As per our report of even date

For and on behalf of the Board of Directors

For AMARNATH KAMATH & ASSOCIATES

Chartered Accountants
Firm Reg.No. 000099S

V. Narayanan
Partner
[Membership No. 219265]

Bangalore
10th May, 2017

DEEP A. LALVANI
Whole time Director &
Chief Financial Office
DIN No.01771000

Namrata Jain
Company Secretary
[Mem. No.44975]

N.M. NAGPAL
Director
DIN: 00031985

Mumbai
9th May, 2017

Ador Multiproducts Limited

1. CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES:

Corporate information:

Ador Multiproducts Limited ("the Company") is a public limited company incorporated in India and is listed on the Bombay Stock Exchange [BSE]. CIN is L85110KA1948PLC000545.

The Company is engaged primarily in the business of manufacturing of Personal Care Products and Trading in Welding equipments & consumables.

The Company's registered office is in Bengaluru and branches at Puducherry & Chennai.

Significant accounting policies:

a) Basis of preparation:

i. These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

ii The financial statements have been prepared under the historical cost convention on accrual basis.

b) Use of estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported incomes and expenses during the reporting period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and based upon management's best knowledge of current events and actions. However, actual results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

c) Fixed assets:

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Tangible assets

Tangible assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprise its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the assets to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variation attributable to the intangible assets.

d) Depreciation and amortization:

In respect of fixed assets acquired during the year, depreciation/ amortisation is charged on a straight line basis as per Schedule II of the Companies Act.

e) Impairment

The Management periodically assesses using external and internal sources whether there is an indication that assets of concerned cash generating unit may be impaired. Impairment loss, if any, is provided as per Accounting Standard (AS-28) on Impairment of Assets.

f) Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds are stated at the lower of cost and fair value.

g) Employee benefits

Employee benefits include contributions to gratuity fund, superannuation fund and provident fund and liability for compensated absences:

i. Gratuity: The Company has computed its liability towards future payments of gratuity to employees, on actuarial basis and the amount is charged to the Statement of Profit & Loss.

ii. Superannuation: The Company contributes towards its Employees' Superannuation Fund, for future payment of retirement benefits to employees. The contributions accruing during each year are charged to the Statement of Profit and Loss.

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- iii. Leave encashment liabilities are determined by actuarial valuation done at the end of the year and the charge for the current year is debited to the Statement of Profit and Loss.
- iv. Employer's contribution to Provident fund is charged to the Statement of Profit and Loss.
- h) Revenue recognition
 - i. Revenue from sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer which is generally at the time of dispatch of goods to the customers
 - ii. Income from Conversion job is recognized on its completion and on its acceptance by the customers.
 - iii. Revenue from traded goods is recognised on sale of materials.
 - iv. Dividends are recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- i) Taxation
 - i. Current taxation:
Provision for current tax is computed after considering tax allowances and exemptions.
 - ii. Minimum Alternate tax :
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the balance sheet if there is evidence that the Company will pay normal tax in the future and when the resultant asset can be measured reliably.
 - iii. Deferred tax:
Deferred tax assets & liabilities are measured using the current tax rates. When there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty of realisation of deferred tax assets. Other deferred tax assets are recognised to the extent, there is reasonable certainty of realisation of deferred tax assets. Such deferred tax assets & other unrecognised deferred tax assets are re-assessed at each Balance Sheet date and the carrying value of the same are adjusted recognising the change in the value of each such deferred tax assets
- j) Foreign currency transactions:
Income and expenses in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the Statement of profit and loss.
- k) Inventories
 - i. Trading goods - at cost or net realisable value, whichever is lower;
 - ii. Raw materials & packing materials - At cost or net realisable value, whichever is lower.
 - iii. Process stock - At cost or estimated realisable value, whichever is lower and
 - iv. Finished goods – At cost or net realisable value, whichever is lower and are inclusive of Cenvat thereon.
 - v. Cost is determined as per weighted average basis
- l) Provisions, contingent liabilities and contingent assets:
In accordance with the Accounting Standard AS – 29 issued by The Institute of Chartered Accountants of India:
 - i. Provisions are made for the present obligations where amount can be estimated reliably, and
 - ii. Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.
- m) **Cash and cash equivalents:**
Cash and cash equivalents comprises of the Company's cash and deposits with banks, balances in current accounts with banks, which also includes restricted bank balances [reported with adequate disclosures]
- n) Cash flow statement:
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.
- o) **Leases:**
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating lease. Lease rentals under operating lease are recognised in the statement of profit and loss on a straight-line basis.

Ador Multiproducts Limited

2. NOTES ON FINANCIAL STATEMENTS:

2.01. Share capital

The Company has a class of shares, referred to as equity shares, having a par value of Rs.10, per share. Each holder of equity shares is entitled to one vote per share.

The shareholders' right to dividend and other matters are governed by the Articles of Association of the Company and the Companies Act, 2013

In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

a) Share capital:

Particulars	As at March 31, 2017		As at March 31, 2016	
		₹		₹
Authorised: Equity shares of Rs.10/-,each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued Equity shares of Rs.10/-,each	28,68,117	2,86,81,170	28,68,117	2,86,81,170
Subscribed and paid up: Equity shares of Rs.10/-,each	28,64,178	2,86,41,780	28,64,178	2,86,41,780
Par Value per equity share		10		10

b) Reconciliation of number of Equity shares:

Particulars	Current year		Previous year	
	Nos.	₹	Nos.	₹
Shares outstanding at the beginning of the year	28,64,178	2,86,41,780	27,38,678	2,73,86,780
Shares issued on conversion of warrants during the year	-	-	1,25,500	12,55,000
Shares outstanding at the end of the year	28,64,178	2,86,41,780	28,64,178	2,86,41,780

c) The details of shareholding more than 5% shares are set out below:

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of share holding	No. of shares held	% of share holding
JB Advani & Co Private Limited	9,94,544	34.72	9,94,444	34.72

As informed by the Company, the above shareholding represent both legal and beneficial ownership of shares.

d) As on the balance sheet date -

- (i) (a) The Company did not issue any equity shares as fully paid equity shares pursuant to contracts without payment being received in cash.
- (b) The Company did not issue any fully paid bonus shares.
- (ii) The Company also did not buy back any equity shares as on the balance sheet date.

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2.02. Reserves & surplus

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Capital reserve:		
Opening balance	85,571	85,571
Closing balance	85,571	85,571
General reserve:		
Opening balance	21,45,028	21,45,028
Closing balance	21,45,028	21,45,028
Securities premium account:		
Opening balance	1,49,60,662	1,41,44,912
Additions during the year	–	8,15,750
Closing balance	1,49,60,662	1,49,60,662
Surplus/(deficit) in Statement of Profit & Loss:		
Opening balance -(deficit)	(2,21,35,373)	(1,33,31,970)
Add: Profit /(Loss) for the year	25,93,815	(88,03,403)
Prior years adjustments :		
Excess depreciation charged in earlier years now reversed	4,39,074	–
Income Tax provisions of earlier years reversed	(4,19,392)	–
GAAP Adjustments FY 15-16	33,016	–
Closing balance - (deficit)	(1,94,88,860)	(2,21,35,373)
Total	(22,97,599)	(49,44,112)

2.03. Long term provisions:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Provision for employee benefits:		
Provision for gratuity to employees	6,10,084	3,82,464
- Leave entitlement (Refer note 31)	43,350	
Total	6,53,434	3,82,464
Movement in long term provisions:		
Opening balance	3,82,464	4,10,210
Add: Created during the year	2,70,970	12,964
Less: Paid during the year	000	40,710
Total	6,53,434	3,82,464

2.04. Short-term borrowings

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Secured-Working capital loan from a bank	2,57,36,921	2,31,84,687
Total	2,57,36,921	2,31,84,687

Secured by

Working capital loan is secured by hypothecation of present and future stock of raw material, packing materials, stock in process, finished goods, book debts, factory & land building and plant & machinery.

Ador Multiproducts Limited

2.05. Trade payables:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Trade payables	1,01,18,880	1,01,71,052
Total	1,01,18,880	1,01,71,052

2.06. Other current liabilities:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Statutory dues (including provident fund, tax deducted at source & others)	11,90,366	11,86,196
Interest accrued but not due	16,380	-
Advances from customers	44,28,819	25,40,447
Outstanding expenses	34,612	16,108
Unclaimed dividends(*)	3,27,777	3,27,777
Total	59,97,955	40,70,527

{*} Amount to be transferred to the Investor Education & Protection Fund shall be determined on the respective due dates.

2.07. Short term provisions

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Provision for employee benefits:		
Provision for compensated absences	2,62,063	1,49,420
Total	2,62,063	1,49,420
<u>Movement in short term provisions:</u>		
Opening balance	1,49,420	2,66,829
Add: Created during the year	2,11,778	53,688
Less: Paid during the year	99,135	1,71,097
Total	2,62,063	1,49,420

2.08. Fixed assets:

All Amounts are in INR

Particulars	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at April 1, 2016	Additions/ during the year	Deletions during the year	Adjust/ ments	As at March 31, 2017	As at April 1, 2016	Depre/ ciation for the year	Deletions on account of disposal	Adjust/ ments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Tangible assets:												
Land	29,870	-	5,83,000	5,83,000	29,870	-	-	-	-	-	29,870	29,870
Building	121,38,368	4,34,068	19,53,437	(5,83,000)	100,35,999	67,59,806	2,85,445	10,01,742	(4,45,751)	55,97,758	44,38,241	53,78,562
Borewell	68,951	-	-	-	68,951	68,951	-	-	-	68,951	-	-
Electrical fittings	12,00,742	43,510	1,18,299	(5,529)	11,20,423	11,25,436	28,974	1,12,384	(137)	10,41,889	78,535	75,306
Plant & equipment	203,62,812	5,30,937	-	-	208,93,749	166,61,723	3,10,468	-	-	169,72,191	39,21,558	37,01,089
Computers	16,96,882	56,665	7,65,398	(552)	9,87,597	16,02,623	88,462	7,65,398	(10)	9,25,676	61,921	94,259
Furniture & fixtures	28,80,412	5,78,334	38,350	(20,056)	34,00,341	12,69,253	3,41,546	36,433	(506)	15,73,860	18,26,481	16,11,159
Office equipment	11,70,713	-	2,40,843	(3,107)	9,26,763	10,50,096	46,172	2,29,024	(57)	8,67,188	59,574	1,20,616
Vehicles	3,00,523	-	-	-	3,00,523	2,93,347	2,065	-	-	2,95,412	5,111	7,176
Total - A	3,98,49,273	16,43,514	36,99,327	(29,244)	3,77,64,216	2,88,31,235	11,03,132	21,44,981	(4,46,461)	2,73,42,924	1,04,21,291	1,10,18,038
B. Intangible assets:												
Product development	24,00,088	-	-	-	24,00,088	24,00,088	-	-	-	24,00,088	-	-
Website development	8,68,041	4,29,194	-	-	12,97,235	4,19,665	2,52,972	-	-	6,72,637	6,24,598	4,48,376
Total - B	32,68,129	4,29,194	-	-	36,97,323	28,19,753	2,52,972	-	-	30,72,725	6,24,598	4,48,376
Grand Total (A+B)	4,31,17,402	20,72,708	36,99,327	(29,244)	4,14,61,538	3,16,50,988	13,56,104	21,44,981	(4,46,461)	3,04,15,649	1,10,45,889	1,14,66,414
Previous year	4,21,37,911	9,79,491	-	0	4,31,17,402	2,98,23,850	18,27,138	-	-	3,16,50,988	1,14,66,414	4,03,38,906

Ador Multiproducts Limited

2.09. Deferred tax:

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Tax effect on -		
Disallowances on account of Incorporation Expenses (4/5)	79,469	79,469
Difference between books and income tax written down value of depreciable fixed assets	(12,96,709)	(9,46,925)
Unabsorbed business loss & depreciation	1,26,11,690	1,40,03,009
Disallowances under the Income tax Act, 1961	2,17,912	4,29,687
Employees benefit expenses	28,202	-
Net deferred tax asset/ (liabilities)	1,16,40,564	1,35,65,240

2.10. Non-current investments:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
(A) Trade investment:: In a Joint venture Company		
a) 1908 E Ventures Private Limited 4,00,000 equity shares of Rs 10 each		
a) 1908 E Ventures Private Limited 8,00,000 9.5% Unsecured Fully Convertible Debentures of Rs 10 each	49,59,620	-
(B) Non Trade Investments		
a) Quoted – In equity shares: 330 Equity shares of Canara Bank of Rs. 10, each	1,00,087	10,500
b) Quoted – in mutual funds		
i. HDFC Equity fund-Dividend - 13195.746 units (redeemed during the year)	-	5,00,000
ii. CANARA ROBECO - 149985 units	16,81,316	15,00,000
iii. ICICI Prudential - Mutual funds	20,00,000	-
iv. Birla Sunlife Short Term funds Growth Regular Plan	-	2,08,900
v. HDFC Short Term Fund Growth Regular Plan	-	3,89,189
(C) Unquoted – In equity shares:		
i. South Zone Paper Distributors Ltd 10 Eq.shares of Rs. 100/-, each (Rs. 20/- called up per share)	200	200
ii. Bombay Mercantile Co-operative Bank Ltd 166 Eq. shares of Rs 30/- each	4,980	4,980
iii. CKP Co-operative Bank Ltd, Mumbai 800 Eq. shares of Rs 25/- each Less-Provision for diminishing returns	20,000	20,000
	(25,180)	-
D. National Highways Authority of India	50,00,000	-
Total	1,37,41,023	26,33,769
Aggregate value of quoted investments	37,81,403	26,08,589
Aggregate value of un-quoted investments	49,59,620	25,180
Market value of quoted investments	37,81,403	20,92,006

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2.11. Long term loans and advances:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Deposits with Government authorities	6,53,861	8,81,008
Earnest money deposits	1,00,000	1,00,000
Advance income tax & TDS	9,34,497	21,62,609
Mat credit	1,89,111	—
Dealer deposits	1,40,000	2,10,448
Total	20,17,469	33,54,065

2.12. Inventories:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Raw materials	48,42,777	35,30,124
Traded goods	11,85,004	25,76,394
Work-in-progress	31,585	3,49,295
Finished goods	6,22,426	8,35,929
Packing materials	59,44,215	49,06,809
Total	1,26,26,007	1,21,98,551

2.13. Trade receivables:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Unsecured – considered good		
(a) Trade receivables outstanding for a period exceeding six months for the date they were due for payment:	19,86,168	21,93,523
(b) Other trade receivables:	97,95,994	85,62,037
Total	1,17,82,162	1,07,55,560

2.14. Cash and cash equivalents:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Cash in hand	56,757	33,284
Balances with banks – in current accounts	39,47,574	9,29,069
Deposits with banks with maturity more than three months but less than 12 months	4,19,255	38,22,922
Earmarked balances (Unclaimed dividend account)	3,27,777	3,27,777
Margin monies with Bank for Guarantees issued	3,50,000	3,20,000
Total	51,01,364	54,33,052

2.15. Short term loans and advances:

Particulars	As at March 31, 2017 ₹	As at March 31, 2016 ₹
Prepaid expenses	6,09,459	2,76,332
Taxes/duties inputs credit/refund due	3,45,336	7,47,841
Staff & other advances	76,488	56,288
Advances to suppliers	1,23,210	11,68,192
Accrued Interest & Other Incomes	3,462	579
Total	11,57,955	22,49,232

Ador Multiproducts Limited

2.16. Revenue from operations:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
a) Sale of products:		
Manufactured goods:		
Sales within India	5,78,82,935	4,96,88,023
Exports sales	-	8,41,256
Traded goods:		
Sales within India	1,00,62,691	67,22,107
Exports sales	-	21,49,598
b) Conversion receipts	1,00,70,776	74,10,566
c) Other operating income		
I Scrap sales	71,078	85,936
ii. Freight recovered	-	3,05,230
iii. Service charges - product development	5,00,000	3,53,712
Total	7,85,87,480	6,75,56,428

2.17. Other non-operating revenues:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Interest	3,15,416	4,96,882
Dividend	1,24,321	62,894
Exchange gain	5,369	39,763
Profit on Sale of Fixed Assets	2,06,91,523	000
Profit on sale of units of mutual funds	3,69,375	52,154
Reversal of liabilities no longer payable	60,632	3,11,610
Other Income	11,89,582	78,653
Interest on Income Tax Refund	-	23,883
Warehouse rentals reimbursements	-	3,70,925
Total	2,27,56,217	14,36,763

2.18. Cost of materials consumed:

Raw materials and packing materials consumed:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
A. Raw materials:		
Opening stock	35,30,124	36,56,322
Add: Purchases	1,57,87,646	1,28,46,121
Total	1,93,17,770	1,65,02,443
Less: Closing stock	48,42,777	35,30,124
Sub total	1,44,74,993	1,29,72,319
B. Packing materials:		
Opening stock	49,06,809	45,92,057
Add: Purchases	2,15,81,117	2,00,69,423
Total	2,64,87,926	2,46,61,480
Less: Closing stock	59,44,215	49,06,809
Sub total	2,05,43,711	1,97,54,671
C. Carriage inwards	24,18,337	16,54,522
D. Consumables	6,07,720	5,24,792
Grand Total	3,80,44,761	3,49,06,304

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2.19. Purchase of traded goods:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Cosmetic products	41,10,427	18,72,474
Welding consumables & spares	36,96,039	56,16,036
Total	78,06,466	74,88,510

2.20. Changes in inventory of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Increase / (decrease) in inventories:		
A. Inventories at year end:		
Finished goods	18,07,423	10,22,400
Work in progress	31,585	3,49,295
Trading goods	-	23,89,923
Sub total	18,39,008	37,61,618
B. Inventories at beginning of the year:		
Finished goods	10,22,400	47,798
Work in progress	3,49,295	17,632
Trading goods	23,89,923	27,58,854
Sub total	37,61,618	28,24,284
Total	19,22,610	(9,37,334)

2.21 Excise duty and service tax recovered

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Excise Duty	1,17,05,616	95,82,215
Sub total	1,17,05,616	95,82,215

2.22. Employees benefit expenses:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Salaries, allowances and other benefits	1,56,11,050	1,21,87,242
Contribution to Provident & other funds	4,13,046	3,49,108
Gratuity	2,27,632	12,964
Staff welfare	6,51,840	6,63,864
Total	1,69,03,568	1,32,13,178

2.23. Finance cost:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Interest on working capital borrowings	32,61,082	29,39,862
Interest on debentures	-	-
Total	32,61,082	29,39,862

Ador Multiproducts Limited

2.24. Depreciation & amortisation:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Depreciation on tangible assets	11,03,132	10,13,675
Amortisation on Intangible assets	2,87,432	8,13,463
Total	13,90,564	18,27,138

2.25. Other expenses:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Rates & Taxes	18,61,555	10,52,392
Rent & Insurance	6,10,879	5,53,246
Power & fuel charges	10,44,585	9,77,087
Travelling & conveyance	12,04,635	14,17,484
Printing and stationery	3,72,565	2,36,263
Communication costs	9,17,547	5,34,479
Legal & professional charges	26,39,179	23,96,930
Packing & forwarding expenses	2,20,926	7,75,641
Security charges	7,94,398	8,93,779
Advertisement	4,55,968	1,03,031
Repairs & maintenance:		
- Plant & machinery	11,48,519	14,30,023
- Others	2,25,434	2,59,353
Sales promotion	48,862	000
Listing Fees	2,75,050	3,66,465
Incorporation Expenses	-	3,51,998
Bad debts written off	8,89,970	2,01,810
Provision for diminishing value of investments	25,180	-
Leave & Licence Fees		
Payment to auditors	2,71,734	1,64,500
Bank charges	2,23,585	2,26,126
Miscellaneous expenses	18,68,929	13,00,823
Total	1,50,99,502	1,32,41,429

2.26. Earnings per share:

The Company has calculated its earning per share as per Accounting Standard - 20 issued by The Institute of Chartered Accountants of India, as under:

Particulars	Year ended March 31, 2017 ₹	Year ended March 31, 2016 ₹
Profit/(loss) after tax for the year (Rs)	25,93,815	-88,03,403
Weighted average number of equity shares	28,64,178	27,42,960
Nominal value of share in(Rs.)	10	10
Basic earnings/ (deficit) per share (basic & diluted)	0.91	(3.21)

**‘Green Initiative’ – A Corporate Governance Measure
Service of Documents through e-mode**

Dear Shareholder(s)

The Ministry of Corporate Affairs (MCA) has taken up “Green Initiative Measure” as part of Corporate Governance by allowing paperless compliance by Companies vide Circular No. 17/2011 dated 21/4/2011 stating that the Company would have complied with Section 20 of the Companies Act, 2013, if service of documents are made through electronic mode. In such case, the Company is required to obtain e-mail addresses of its Member(s) for sending Notices/Documents/Financial Reports through e-mail by giving an advance opportunity to every Shareholder to register his/her e-mail address and changes thereon, if any, from time to time.

To take part in the same, we propose to send documents like Notice convening the General Meetings, Financial Statements, Annual Reports etc. in electronic form to the e-mail address of the Members available/registered with the Company.

As you are one of the Shareholder(s), you are requested to participate in this ‘Green Initiative’, by providing your e-mail address and other details mentioned herein below:

Name of the Company	Ador Multiproducts Limited
Name of the Shareholder(s)	
Folio (If shares are held in physical form)	
E-mail address to which Documents/Notices can be served electronically(Only for shareholders holding shares in physical form).	
PAN Card (Copy/scanned document to be attached)	

Signature of the Shareholder(s)

The above information duly filled to be sent to:

Canbank Computer Services Limited
J.P. Royale, 1st Floor, 218, 2nd Main, Sampige Road
(Near 14th Cross), Malleswaram
Bangalore 560 003.
Tel Nos. (080) 23469661 - 665
Fax No. (080) 23469667

or e-mail to the following Id’s:

- a. Registrar and Transfer Agent: canbankrta@cctl.co.in ; naidu@cctl.co.in ;
b. Company: amplblr@yahoo.co.in**

**The Shareholder(s) holding shares in electronic form are requested
to update their e-mail id’s with the Depository Participant,
where de-mat accounts are held.**



ADOR MULTIPRODUCTS LIMITED

CIN: L85110KA1948PLC000545

Regd. Office : A - 13 & 14, III Stage, Peenya Industrial Estate, Bangalore - 560 058.

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE
OF THE MEETING HALL**

ATTENDANCE SLIP

I/We hereby record my/our presence at the 69th Annual General Meeting (AGM) of the Company on Wednesday, August 2, 2017 at 9.00 a.m., at "Swathi Hall" Hotel Ajantha, 22-A, M.G Road, Bengaluru- 560 001.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member _____ Signautre _____

Name of the Proxy holder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/ Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.



ADOR MULTIPRODUCTS LIMITED

CIN: L85110KA1948PLC000545,

Registered office: A-13 & 14, III Stage, Peenya Industrial Estate, Bangalore – 560 058.

Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

E mail ID: _____ Folio No./Client ID: _____ DPID: _____

I / We being the Member(s) of _____ shares of Ador Multi Products Limited, hereby appoint:

2)Name: _____

Address: _____

having E-mail id _____ Signature or failing him/her

1)Name: _____

Address: _____

having E-mail id _____ Signature or failing him/her

3)Name: _____

Address: _____

having E-mail id _____ Signature or failing him/her as

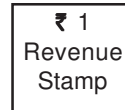
my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **69th Annual General Meeting** of the Company to be held on Wednesday, 2nd August, 2017 at 9:00 Hrs. (IST) at "Swathi Hall" Hotel Ajantha, 22-A, M.G Road, Bengaluru- 560 001. and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Subject matter of resolution
1	Adoption of the Annual Accounts and reports thereon for the financial year ended on 31 st March, 2017
2	Re-appointment of Mr. Deep Ashda Lalvani who retires by rotation
3	Ratification of appointment of Statutory Auditors
4	Appointment of Branch Auditors

Signed this day of.....2017

Notes:

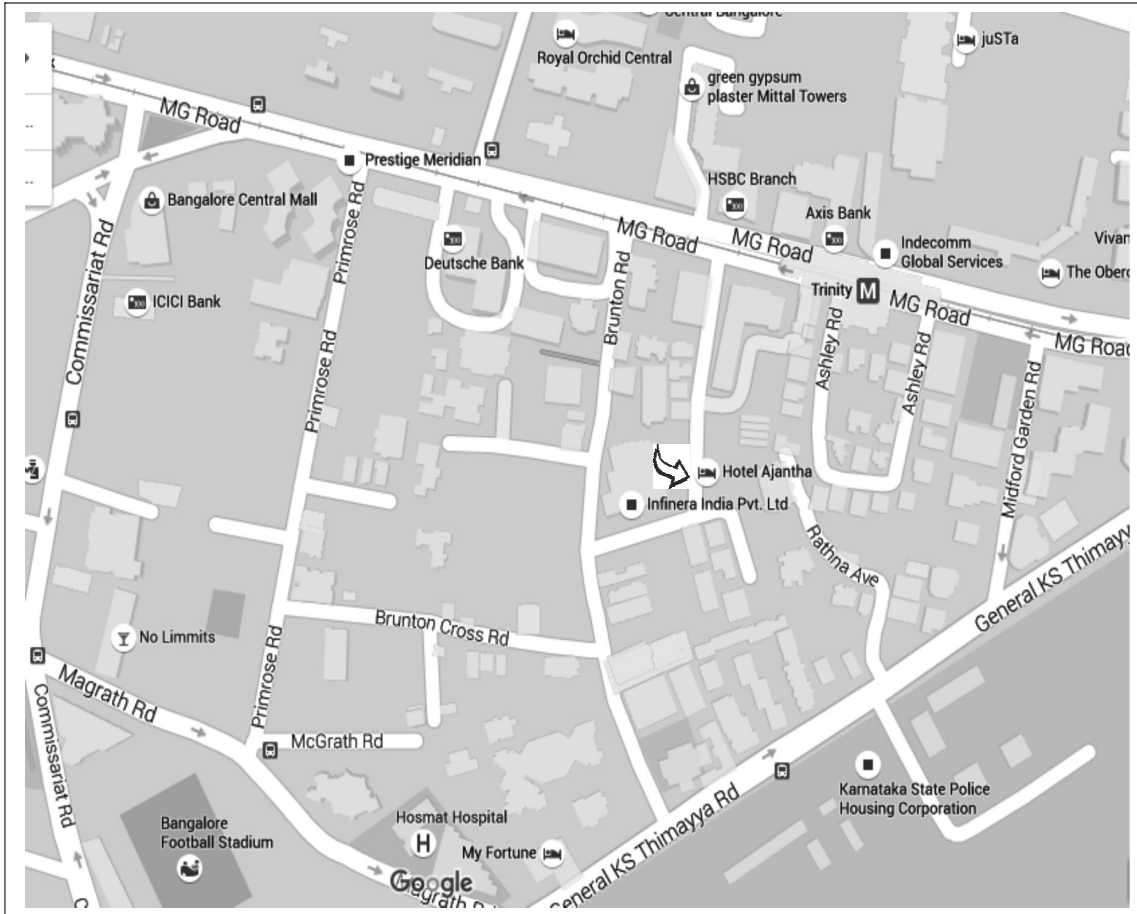
- This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- It is optional to indicate your preference. If you leave the for, against or abstained column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
- Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting right, than such proxy shall not act as a proxy for any other person or Member. A Proxy need not be a member of the Company.



Signature

Signature of the Shareholder

Route Map for Venue



If Undelivered, please return to :

Ador Multiproducts Ltd.

A - 13 & 14, III Stage
Peenya Industrial Estate
Bangalore - 560 058.