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**ANNUAL REPORT
2014 - 15**

ADOR MULTIPRODUCTS LIMITED

Ador Multiproducts Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS	DEEP A. LALVANI <i>Chairman & Managing Director</i> NINOTCHKA MALKANI NAGPAL <i>Director</i> NAVROZE S. MARSHALL <i>Independent Director</i> GAURAV LALWANI <i>Independent Director</i>
MANAGEMENT TEAM	VENUGOPAL C.K. <i>Chief Operating Officer</i> SHIVENDRA PARASHAR <i>General Manager</i>
COMPANY SECRETARY	SRIEE ANEETHA.M
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, 2 nd Main, Sampige Road, [Near 14 th Cross], Malleswaram, Bangalore – 560 003.
CORPORATE OFFICE	Ador Multiproducts Limited CIN L85110KA1948PLC000545 A-13 & 14, III Stage, Bangalore 560 058. Email: amplblr@yahoo.co.in

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NOTICE

NOTICE is hereby given that the 67th Annual General Meeting of the Members of the Company will be held at 9.00 am on Wednesday, 26th August 2015, at "Rohini Hall" Hotel Ajantha, 22-A, M.G Road, Bangalore - 560 001 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Accounts

To receive, consider and adopt the audited Balance Sheet as at 31st March 2015 and the Statement of Profit and Loss for the year ended on that date together with the report of the Board of Directors and Auditors thereon.

2. Re-appointment of Mrs. N. Malkani Nagpal

To appoint Mrs. N. Malkani Nagpal [DIN:00031985] who retires by rotation and being eligible offers herself for re-appointment.

3. Appointment of Statutory Auditors

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

"RESOLVED that, pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s.Amarnath Kamath and Associates, Chartered Accountants [Firm registration No.000099S], be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting [AGM] till the conclusion of the Seventieth AGM of the Company to be held in the year 2018 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors".

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, 2016 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 authorised to decide & appoint such Branch/Unit Auditors in consultation with the Company's Auditors and fix their remuneration and terms & conditions".

5. Appointment of Mr. Gaurav Lalwani, Director as an Independent Director of the Company.

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

"RESOLVED that pursuant to the provisions of sections 149,150,152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Mr. Gaurav Lalwani [DIN:06928792], Director of the Company, who has submitted necessary forms as per Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for the period of five years and is not liable to retire by rotation".

6. Appointment of Mrs. N.Malkani Nagpal, Additional Director as Promoter Director of the Company.

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

"RESOLVED that pursuant to the provisions of sections 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 framed there under, as amended from time to time, Mrs. N.Malkani Nagpal [DIN:00031985], Director of the Company, who has submitted necessary forms as per Companies Act 2013 and is eligible for appointment, be and is hereby appointed as an Promoter Director of the Company and is liable to retire by rotation".

Mumbai
30th April, 2015

Registered Office:
CIN: L85110KA1948PLC000545
A-13 & 14, III Stage,
Peenya Industrial Estate
Bangalore - 560 058.
email : amplblr@yahoo.co.in

By order of the Board
SRIEE ANEETHA.M
Company Secretary

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- The Proxy form must reach the Company's Registered Office not later than 48 hours before the Commencement of the Meeting. 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.
- 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 / Notice is being sent to Members whose names appear on the Register of

Ador Multiproducts Limited

Members as on 19th August 2015, 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 2015 of the 67th 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:
M/s.Canbank Computer Services Limited,
No.218 J P Royale, 1st Floor, 2nd Main,
Sampige Road, Near 14th Cross,
Malleshwaram, Bangalore 560 003.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 15th August 2015 to 26th August 2015 [both days inclusive].
7. Members / Bodies Corporate / Proxies are requested to bring the attendance slip duly filled and signed for attending the Meeting.
8. 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.
9. Amount of unclaimed dividend as at March 31, 2015 for the years 2007-08 and 2009-10 aggregate to Rs.5,57,338/- (Rupees Five Lakhs, Fifty Seven Thousand, Three Hundred and Thirty eight only).

VOTING THROUGH ELECTONIC MEANS

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies [Management and Administration] Rules, 2014, the Company is pleased to provide its Members facility to exercise their right to vote at the 67th Annual General Meeting [AGM] by electronic means and the business to be transacted through e-voting services provided by National Securities Depository Limited [NSDL].

Instructions for E-Voting:

1. **In case a Member receives an email from NSDL [for Members whose email ids are registered with the Company/Depository Participant(s)]:**
 - a. Open email and open PDF file 'Ador Multiproducts – e-voting.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN. Please note that the password is an initial password.

- b. Launch the internet browser and type the URL **https://www.evoting.nsdl.com**.
 - c. Click on Shareholder-Login.
 - d. Input User ID, Password and Click Login.
 - e. Password change menu appears. Change the password/PIN with a new password of your choice with minimum 8 digits/characters or combination thereof. Please note down 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.
 - f. Home page of e-voting opens. Click on e-voting – Active voting cycles.
 - g. Select "EVEN" of Ador Multiproducts Limited.
 - h. Now you are ready for e-voting as 'Cast Vote' page opens.
 - i. Cast your vote by selecting the appropriate option and click on 'Submit' and also 'Confirm' when prompted.
 - j. Upon confirmation, the message 'Vote cast successfully' will be displayed.
 - k. Once you have voted on the resolutions, you will not be allowed to modify your vote.
 - l. Institutional shareholders (Corporate/FIs/FIIs/Trust/Mutual Funds/Banks, etc.) are required to send scanned (PDF/JPEG format) of the relevant Board resolution/ Authority letter, etc. together with attested specimen signature of duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser through e-mail 'gthirupal@gmail.com' with a copy marked to 'evoting@nsdl.co.in'.
2. **In case a Member receives physical copy of the Notice to the AGM [for Member(s) whose email ids are not registered with the Company/Depository Participant(s) or who have requested for physical copy]:**
 - a. Kindly refer User ID and Password provided in the enclosed Ballot Form **EVEN (E Voting Event Number) USER ID PASSWORD/PIN**.
 - b. Please follow all steps from SI No. (b) to SI No.(i) of point no. 1 above, to cast vote.
 - c. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - d. 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).
 - e. **The e-voting period commences from 23.08.2015 (9.00 am) and ends on 25.08.2015 (5.00 pm)**. During this period, the Shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date - August 19, 2015, may cast their vote electronically. Once the vote on a resolution is cast by the Shareholder(s), it shall not be allowed to change subsequently.
 - f. The voting rights of the Shareholder(s) shall be in proportion to their shares reckoned on the paid-up equity

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share capital of the Company as on the cut off date – August 19, 2015.

- g. Mr.Thirupal Gorige, Practicing Company Secretary (FCS Membership#6680 and CP#6424) having office at No.87, 2nd Floor, 21st Cross, 7th Main, N.S.Palya, BTM 2nd Stage, Bangalore 560 076, Company Secretary(ies) in practice have been appointed as the Scrutiniser(s) to scrutinise the e-voting process in a fair and transparent manner.
- h. The Scrutiniser(s) shall form the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company, make a Scrutiniser's Report of the votes cast in favour or against and submit it to the Chairman of the Company.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the download section of <https://www.evoting.nsdl.com> or contact NSDL – Tel: (022) 24994600.

Copies of Annual Report 2014–15 including Notice to the 67th 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 Member has requested for a 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.

Explanatory Statement

[Pursuant to section 102 of the Companies Act, 2013]

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, 2016 and to fix their remuneration.

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

No Director of the Company is concerned or interested in the said resolution.

Item No.5:

The Company had, pursuant to provisions of Clause 49 of the Listing Agreements, appoint Mr. Gaurav Lalwani, Director, as Independent Director of the Company.

Pursuant to the provisions of Section 149 of the Act, which came in to effect from April 1, 2014 every listed public company is required to have at least one-third of the total number of director as Independent director, who are not liable to retire by rotation.

Mr. Gaurav Lalwani is a national of Indian origin. He holds a Masters in Commerce, Bachelors in Commerce and Economics, with a Diploma in Advertising, Marketing & Sales Promotion . He was appointed as an Director by the Board

of Directors on 20th October, 2014, In the opinion of the Board, Mr. Gaurav Lalwani fulfills the conditions specified in the Chapter XI section 160 of the Companies Act 2013 and proposes his appointment as an Independent Director of the Company. Name of Companies in which he is a Director are given below:

Sl.No.	Name of the Company	Board Position held
1	Ador Welding Ltd	Director

In compliance with the provisions of section 149 read with Schedule IV of the Act. The Board recommends the resolution set out at Item No.5 the appointment of Independent Director and is now being placed before the Members for their approval.

None of the Directors or Key Managerial Personnel [KMP] or relatives of directors and KMP is concerned or interested in the Resolutions at Item No.5 of the accompanying Notice.

Item No.6:

Mrs. N .Malkani Nagpal was appointed as women Director by the Board of Directors on 30th March 2015, through Board resolution. She is from family of Promoter group and holds degree in Master of Business Administration. In the opinion of the Board, Mrs. N.Malkani Nagpal, holding directorship in group companies , proposes her appointment as Promoter Director of the Company and is liable to retire by rotation. Name of Companies in which she is a Director are given below:

Brief profile of the Director:

Name	Mrs. N. Malkani Nagpal
Educational qualification(s)	MBA
Specific area of expertise	Finance
Directorship in other companies	Ador Welding Limited J B Advani & Co. Pvt. Ltd. Ador Fontech Limited Ador Green Energy Private Limited Piem Hotels Limited
Work experience	Experience in Admin
Number of shares held in the Company	500

In compliance with the provisions of section 149 of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 of the Act, The Board recommends the resolution set out at Item No.6 the appointment of Director and is now being placed before the Members for their approval.

None of the Directors or Key Managerial Personnel [KMP] or relatives of directors and KMP is concerned or interested in the Resolutions at Item No.6 of the accompanying Notice.

By order of the Board

Mumbai
30th April, 2015

SRIEE ANEETHA.M
Company Secretary

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2014-2015

To,
The Members,

Your Directors are pleased to present the 67th Annual Report of your Company and the Audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS:

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

Particulars	₹ in lacs	
	Year ended 31.03.2015	Year ended 31.03.2014
Revenue	822	997
Operating Profit / (loss)	(137)	(124)
Interest	(17)	(8)
Depreciation and amortisation	(15)	(23)
Profit/(loss) before tax	(105)	(155)
Provision tax	34	49
Profit/(loss) after tax	(71)	(106)

STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:

In spite of best efforts, the performance of the Company in terms of revenue and profit had de-accelerated, both in personal care products and trading division. While in the short period, it may be difficult to have a quick turnaround, nonetheless efforts shall be made to re-align work systems to ensure sustenance, with thrust to strive ahead in the current financial years.

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 slowing bearing fruit. The order booking for the current year is encouraging when viewed against the backdrop of the extremely challenging business context in which it was achieved, namely, the continued economic slowdown, steep increase in taxes/duties, gestation costs relating to the new FMCG businesses and other investments. One of the sectors that has been affected in the past years is FMCG, which is the fourth largest sector in the Indian economy. Overall, the FMCG sector is witnessing a slowdown, depreciating rupee has escalated raw material prices and this, in twirl, has led the FMCG companies to make their endeavor to balance both.

Your company has recently acquired an alcohol license at its plant in Pondicherry as well and has invested in doubling capacity of alcohol based products. This is to meet the growing demand of hand sanitizers, perfumes and other alcohol based products.

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", "Spar" 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 clients 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 build contracts with international clients and that should bear fruit in the coming year.

TRADING DIVISION

Your company faced a challenging year in trading of 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.

DIVIDEND:

The Directors do not recommend any dividend for the year ended 31st March, 2015.

CHANGES IN SHARE CAPITAL:

The Company on 09th July 2014, had approval from Shareholders to allot 2,50,000 convertible Preferential warrants to the Promoter Group in pursuance to passing of Resolutions by Postal Ballot. Subsequently, the Company had allotted first tranche of 1,24,500 Equity shares by conversion of Preferential warrants to Promoter JB Advani and Company Pvt Ltd. The Share Capital had increased from 26,14,178 to 27,38,678.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT-9, for the Financial Year 2014-15 has been enclosed with this report.

NUMBER OF BOARD MEETINGS

During the Financial Year 2014-15, 7 meetings of the Board of Directors of the Company were held.

Sl. No.	Date	Place	Time
1	17.05.2014	Ador House- Mumbai	12.00 pm
2	18.07.2014	Ador House- Mumbai	12.00 pm
3	29.07.2014	Ador House - Mumbai	2.00 pm
4	11.11.2014	Ador House - Mumbai	2.00 pm
5	03.02.2015	Ador House - Mumbai	4.30 pm
6	30.03.2015	Ador House - Mumbai	12.00 pm
7	31.03.2015	Ador House - Mumbai	1.30 pm

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RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements are transactions at arms length basis with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2014-15.

Sl. No.	Particulars	JB Advani & Co (in Rs.)	Ador Welding Ltd (in Rs.)
1	Advance towards preferential warrants	25,71,938	—
2	Purchase of traded Goods	—	65,49,551
3	Re-imbursment of Expenses	—	1,60,122
4	Royalty Payment	—	22,257
5	Interest received on deposit	—	8,400
6	Sale of Mfg/ traded goods	—	36,046

CONSERVATION OF ENERGY

Energy consumption by the Company is not significant. In spite, continuous efforts are made to improve the methods and techniques of application.

FOREIGN EXCHANGE EARNINGS AND OUT GO

There were no foreign exchange earnings during the year, as the customers exported the products manufactured by the Company.

DIRECTORS

In accordance with the provisions of Article 49 of the Articles of Association of the Company, Mrs. N. Malkani Nagpal, Director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible seek re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT

As required by Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the accounting policies are reasonable and applied them consistently and made judgments and estimates that are rational 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;
- Proper and sufficient care has been taken for 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;

- the Annual Accounts have been prepared on a going concern basis;
- the Company had laid down internal financial controls to be followed and that such internal financial controls are adequate and were operating effectively.
- the proper system is maintained to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

The Company's Auditors M/s. Amarnath Kamath and Associates, Chartered Accountants, Bangalore, retire and are eligible for re-appointment. Further, the Members are also requested to authorise the Board of Directors to appoint branch auditors for the current year to audit the accounts of the Company's branch offices and fix their remuneration.

SECRETARIAL AUDIT REPORT

As per Section 204(1) of the Companies Act, 2013 the Secretarial Audit Report Certificate obtained from practicing Company Secretary is annexed herewith.

PARTICULARS OF EMPLOYEES

No employee is drawing remuneration of more than Rs. 2,00,000/- (Rupees two lakhs only) per month, requiring disclosure under Section 134 of the Companies Act, 2013 read with the Particulars of Employees Rules, 1975.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge the support extended by the, Customers, Suppliers, Group Companies Government Agencies, Banks, Employees and Shareholders and during the year.

For and on behalf of the Board

Mumbai
30th April, 2015

DEEP A LALVANI
Chairman

AUDITORS' REPORT**TO THE SHAREHOLDERS
OF ADOR MULTIPRODUCTS LIMITED****Report on the Financial Statements:**

We have audited the accompanying financial statements of Ador Multiproducts Limited ('the Company'), which comprise the Balance sheet as at March 31, 2015, the Statement of Profit and loss and the Cash Flow Statement for the year 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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, 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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:
 - 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. 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;
 - e. On the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

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f. 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 AND ASSOCIATES
Chartered Accountants
Firm Reg. No.: 000099S

Amarnath Kamath
Partner

Membership No. 13124

Bangalore.

4th May, 2015

ANNEXURE TO AUDITORS' REPORT

1. (Annexure to the Independent Auditors' Report

[Referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2015]

- 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

- 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, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- 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, 2015 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, 1956 (1 of 1956) and rules there under;

Ador Multiproducts Limited

- 8) The Company does have accumulated losses at the end of the financial year and has incurred cash losses during the year and in the immediately preceding financial year.
- 9) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- 10) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- 11) The Company did not have any term loans outstanding during the year.
- 12) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For AMARNATH KAMATH AND ASSOCIATES
Chartered Accountants
Firm Reg. No.: 000099S

Amarnath Kamath
Partner
Membership No. 13124

Bangalore.
4th May, 2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Ador Multiproducts Limited:

We have examined the compliance of conditions of Corporate Governance by Ador Multiproducts Limited for the year ended March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the verification of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing agreement.

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

For AMARNATH KAMATH AND ASSOCIATES
Chartered Accountants
Firm Reg. No.: 000099S

Amarnath Kamath
Partner
Membership No. 13124

Bangalore.
4th May, 2015

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ANNEXURE TO DIRECTOR'S REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

To

The Members of

M/s, Ador Multi Products limited

A-13 & 14, 3rd 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 adopted by Ador Multiproducts 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 Ador Multiproducts Limited's books papers, minute books, form 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 on March 31, 2015 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 Multiproducts Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws as applicable specifically to the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India - Not notified hence not applicable to the Company during audit period
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (s);
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above except to the extent as mentioned below:

Ador Multiproducts Limited

- a) The Company would initiate necessary action to make the Official website of the Company completely functional.
- b) The Company is in the process of filing Form MGT-14 towards adoption of quarterly un-audited financials with late fee.
- I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review was 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 at least seven days 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 member's views are captured and recorded as part of the minutes.

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

Place: Bangalore
Date: 30.04.2015

sd/-
MANJULA NARAYAN
ACS No.28374
C P No.:10150

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 our 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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**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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	Personal Care Products
5.	Address of the Registered office & contact details	A-13 & 14, III Stage, Peenya Industrial Estate, Bangalore – 560 058, email : amplblr@yahoo.co.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CANBANK COMPUTERS SERVICES LIMITED J.P. Royale, 1 st floor, 218, 2 nd Main, Sampige Road, (Near 14 th Cross)Malleswaram, Bangalore - 560003

I. 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	24244,24246,24247	90%
2	Trading of Welding Products	51909	10%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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			
2		NA	
3			

Ador Multiproducts Limited

VI. 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-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	–	–	–	–	500	–	500	0.018	
b) Central Govt	–	–	–	–	–	–	–	–	
c) State Govt(s)	–	–	–	–	–	–	–	–	
d) Bodies Corp.	744444	–	744444	28.477	868944	–	868944	31.729	
e) Banks / FI	–	–	–	–	–	–	–	–	
f) Any other	68901	6820	75721	2.897	76221	–	76221	2.783	
Total shareholding of Promoter (A)	813345	6820	820165	31.374	945665	–	945665	34.530	3.156
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	–	500	500	0.019	–	500	500	0.018	
b) Banks / FI	–	600	600	0.023	–	600	600	0.022	
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	0.042	1100	-	1100	0.040	(0.02)
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	200153	13034	213187	8.155	201751	13034	214785	7.843	
ii) Overseas	–	–	–	–	–	–	–	–	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	617389	691844	1309233	50.082	593888	679464	1273352	46.495	

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during 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	190496	26800	217296	8.312	228328	26800	255128	9.316	
c) Others (specify)	-	-	-	-	-	-	-	-	
Non Resident Indians	23754	-	23754	0.909	24267	-	24267	0.886	
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	-	-	-	-	
Clearing Members	193	-	193	0.007	-	-	-	-	
Trusts	-	-	-	-	-	-	-	-	
Foreign Bodies -DR	-	-	-	-	-	-	-	-	
Hindu Undivided families	29250	-	29250	1.119	24381	-	24381	0.890	
Sub-total (B)(2)	1061235	731678	1792913	68.584	1072615	719298	1791913	65.430	(3.154)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1061235	732778	1794013	68.626	1072615	720398	1793013	65.47	
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	1874580	739598	2614178	100.00	2018280	720398	2738678	100.00	4.76%

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	0.531	—	13874	0.507	Nil
2	Deep Ashda Lalvani	6820	0.261	—	6820	0.249	Nil
3	Vimla A. Lalvani	6054	0.232	—	6054	0.221	Nil
4	Deep Ashda Lalvani	40383	1.545	—	40383	1.475	Nil
5	Reshma Ashda Lalvani	3800	0.145	—	3800	0.139	Nil
6	Ajit T Mirchandani	1940	0.074	—	1940	0.071	Nil
7	Gaurav Lalvani	-	-	—	500	0.018	Nil
8	Reshma A Lalvani	700	0.027	—	700	0.026	Nil
9	Reshma A Lalvani	1650	0.063	—	1650	0.060	Nil
10	Navroze Shiamak Marshall	500	0.019	—	500	0.018	Nil
11	J B Advani And Company Pvt Limited	744444	28.477	—	868944	31.729	Nil
12	Aditya Tarachand Malkani	—	—	—	500	0.018	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	820165	31.374	—	—
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc.):			125500	4.582
	At the end of the year	—	—	945665	34.530

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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
	At the beginning of the year	364783	13.954	–	–
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			4845	0.176
	At the end of the year	–	–	369628	13.497

D) 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	47703	1.825	–	–
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			500	0.018
	At the end of the year	–	–	48203	1.76

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	86,29,892	–	–	86,29,892
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	86,29,892	–	–	86,29,892
Change in Indebtedness during the financial year				
* Addition	1,27,31,300	–	–	1,27,31,300
* Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	2,13,61,192	–	–	2,13,61,192
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	2,13,61,192	–	–	2,13,61,192

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors:

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 Fee for attending board committee meetings Commission Others, please specify Total (1)	- NA -				
2	Other Non-Executive Directors Fee for attending board committee meetings Commission 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
		COO	CS	GM	
			SRIEE ANEETHA.M		
1	Gross salary	–	6,31,200		6,31,200
	(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		6,31,200		6,31,200
2	Stock Option	–	–	–	–
3	Sweat Equity	–	–	–	–
4	Commission - as % of profit others, specify...	–	–	–	–
5	Others, please specify	–	–	–	–
	Total	–	6,31,200		6,31,200

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

BALANCE SHEET AS AT MARCH 31, 2015

PARTICULARS	NOTE	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.01	2,73,86,780	2,61,41,780
Reserves and surplus	2.02	30,43,541	96,65,978
Money received against share warrants	2.03	5,17,688	–
Non-current liabilities			
Long term provisions	2.04	4,10,210	3,80,400
Current liabilities			
Short-term borrowings	2.05	2,13,61,192	86,29,892
Trade payables	2.06	1,10,74,377	1,67,67,187
Other current liabilities	2.07	28,31,634	64,82,551
Short term provisions	2.08	2,66,829	1,94,392
TOTAL		6,68,92,251	6,82,62,180
ASSETS			
Non-current assets			
Fixed assets	2.09		
Tangible assets		1,10,52,222	1,07,45,029
Intangible assets		12,61,839	15,58,618
		<u>1,23,14,061</u>	<u>1,23,03,647</u>
Deferred tax asset	2.10	91,00,536	55,18,868
Non-current investments	2.11	5,35,680	5,35,680
Long-term loans and advances	2.12	33,25,897	29,32,396
Current assets			
Inventories	2.13	1,10,72,662	1,30,38,391
Trade receivables	2.14	1,80,06,879	2,35,71,366
Cash and cash equivalents	2.15	89,22,810	69,15,560
Short-term loans and advances	2.16	36,13,726	34,46,272
TOTAL		6,68,92,251	6,82,62,180
Significant accounting policies	1		
Notes on financial statements	2		

As per our report of even date
For **AMARNATH KAMATH & ASSOCIATES**

Chartered Accountants

Firm Reg.No. 000099S

AMARNATH KAMATH
[Membership No. 13124]

For and on behalf of the Board of Directors

DEEP A. LALVANI
Chairman
DIN No.01771000

N.M. NAGPAL
Director
DIN No.01585637

Bangalore
4th May, 2015

SRIEE ANEETHA.M
Company Secretary

Mumbai
30th April, 2015

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

PARTICULARS	NOTE	Year ended 31.03.2015 ₹	Year ended 31.03.2014 ₹
INCOME:			
Revenue from operations	2.17	9,56,35,153	11,41,54,857
Less: Excise duty		1,40,03,228	1,48,71,891
		8,16,31,925	9,92,82,966
Other income	2.18	5,18,932	4,52,498
Total revenue		8,21,50,857	9,97,35,464
EXPENDITURE:			
Cost of materials consumed	2.19	4,92,08,720	5,22,39,799
Purchase of trading goods	2.20	87,65,034	2,70,72,242
Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.21	33,56,057	40,05,848
Employee benefits expense	2.22	1,73,04,248	1,57,25,784
Finance costs	2.23	17,21,776	7,85,866
Depreciation and amortization expense	2.24	14,79,068	23,15,073
Other expenses	2.25	1,08,00,448	1,31,28,814
Total expenses		9,26,35,351	11,52,73,426
Loss before tax		(1,04,84,494)	(1,55,37,962)
Tax expense:			
Deferred tax		34,10,079	49,29,916
Loss for the year		(70,74,415)	(1,06,08,046)
Earnings/(deficit) per equity share:	2.26		
(1) Basic		(2.62)	(4.06)
(2) Diluted		(2.51)	(4.06)
Significant accounting policies	1		
Notes on financial statements	2		

As per our report of even date
For **AMARNATH KAMATH & ASSOCIATES**

Chartered Accountants

Firm Reg.No. 000099S

AMARNATH KAMATH

PARTNER [Membership No. 13124]

Bangalore

4th May, 2015

For and on behalf of the Board of Directors

DEEP A. LALVANI

Chairman

DIN No.01771000

N.M. NAGPAL

Director

DIN No.01585637

SRIEE ANEETHA.M

Company Secretary

Mumbai

30th April, 2015

Note 1: CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES:

Corporate information:

Ador Multiproducts Limited ("the Company") is a public limited company domiciled 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, except for certain financial instruments which are measured at fair value.

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. For the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life of the fixed assets.

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.

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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 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.

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Note 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, 2015		As at March 31, 2014	
	Nos.	₹	Nos.	₹
Authorised: Equity shares of Rs.10/-.each	50,00,000	5,00,00,000	30,00,000	3,00,00,000
Issued Equity shares of Rs.10/-.each	27,42,617	2,74,26,170	26,18,117	2,61,81,170
Subscribed and paid up: Equity shares of Rs.10/-.each	27,38,678	2,73,86,780	26,14,178	2,61,41,780
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	26,14,178	2,61,41,780	26,14,178	2,61,41,780
Shares issued on conversion of warrants during the year	1,24,500	12,45,000	-	-
Shares outstanding at the end of the year	27,38,678	2,73,86,780	26,14,178	2,61,41,780

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of share holding	No. of Shares held	% of share holding
JB Advani & Co Private Limited	8,68,944	31.73	7,44,444	28.48

As informed by the company, the above share holding represent both legal and beneficial ownership of shares.

(d) (i) As on the balance sheet date,

(a) The Company did not issue any equity shares as fully paid equity shares pursuant to contracts without payment being received in cash & and also

(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, 2015 ₹	As at March 31, 2014 ₹
Capital reserve:		
Opening balance	85,571	85,571
Closing balance	85,571	85,571
General reserve:		
Opening balance	25,02,300	25,02,300
Less: Adjustments as per Schedule II of the Companies Act, 2013 (refer Note below)*	3,57,272	—
Closing balance	21,45,028	25,02,300
Securities premium account:		
Opening balance	1,33,35,662	1,33,35,662
Additions during the year	8,09,250	—
	1,41,44,912	1,33,35,662
Surplus/(deficit) in Statement of Profit & Loss:		
Opening balance -(deficit)	(62,57,555)	43,50,491
Add: Profit /(Loss) for the year	(70,74,415)	(1,06,08,046)
Closing balance - (deficit)	(1,33,31,970)	(62,57,555)
Total	30,43,541	96,65,978

*Note: During the year ended March 31, 2015, the Company has adopted estimated useful life of fixed assets as stipulated by Schedule II of the Companies Act, 2013. After accounting for effect of deferred tax of Rs. 1,71,589 on depreciation of Rs. 5,28,861 the net differential value of Rs. 357,272 has been adjusted against General reserve on this account.

2.03. Share warrants

During year the Company has issued 2,50,000 share warrants of Rs. 16.50 to promoters on a preferential basis.

(i) Issue/conversion of equity shares:

During the year, the Company had issued 1,24,500 equity shares of Rs. 10/- each at a premium of Rs. 6.50/- against warrants conversion allotted to promoters on a preferential basis. These shares are ranking pari-passu with the old equity shares of the Company.

(ii) 125500 share warrants of Rs. 16.50, each partly paid (Each warrant carry/option entitlement to one equity share of Rs.10/- each at premium of Rs. 6.50 convertible within eighteen months, on which 25% has been paid.

2.04. Long term provisions:

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Provision for employee benefits: Provision for gratuity to employees	4,10,210	3,80,400
Total	4,10,210	3,80,400
Movement in long term provisions:		
Opening balance	3,80,400	2,88,274
Add: Created during the year	29,810	1,48,614
Less: Paid during the year	—	56,488
Total	4,10,210	3,80,400

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2.05. Short-term borrowings:

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Secured-Working capital loan from a bank	2,13,61,192	86,29,892
Total	2,13,61,192	86,29,892

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.

2.06. Trade payables:

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Trade payables	1,10,74,377	1,67,67,187
Total	1,10,74,377	1,67,67,187

2.07. Other current liabilities:

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Statutory dues (including provident fund, tax deducted at source & others)	7,07,250	7,17,876
Creditors for expenses	15,67,046	17,59,329
Subscription money for preference share warrants	-	32,21,625
Unclaimed dividends(*)	5,57,338	7,83,721
Total	28,31,634	64,82,551

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

2.08. Short term provisions

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Provision for employee benefits: Provision for compensated absences	2,66,829	1,94,392
Total	2,66,829	1,94,392
Movement in short term provisions:		
Opening balance	1,94,392	1,82,047
Add: Created during the year	1,39,238	81,910
Less: Paid during the year	66,801	69,565
Total	2,66,829	1,94,392

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2.09. Fixed assets:

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	As at April 1, 2014	Additions/ (deletions) during the year	As at March 31, 2015	As at April 1, 2014	Depreciation for the year	Withdrawn on sale during the year	Adjustments (Refer note below)	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Tangible assets:										
Land	29,870		29,870	-	-	-	-	-	29,870	29,870
Building	1,21,05,368	33,000	1,21,38,368	61,07,173	3,25,735	-	-	64,32,908	57,05,460	59,98,195
Borewell	68,951		68,951	68,951	-	-	-	68,951	-	-
Electrical fittings	11,21,051		11,21,051	11,21,051	-	-	-	11,21,051	-	-
Plant & equipment	1,94,16,240	7,78,736	2,01,94,976	1,58,27,555	2,04,853	-	2,22,207	1,62,54,615	39,40,361	35,88,685
Computers	15,77,663	30,509	16,08,172	15,25,127	22,530	-	16,068	15,63,725	44,447	52,536
Furniture & fixtures	15,85,344	7,44,648	23,29,992	6,84,758	1,51,275	-	2,23,298	10,59,331	12,70,661	9,00,587
Office equipment	10,76,546	7,000	10,77,879	9,10,974	47,486	740	67,288	10,25,008	52,871	1,65,572
		(5,667)								
Vehicles	3,00,523		3,00,523	2,90,939	1,032	-	-	2,91,971	8,552	9,584
Total - A	3,72,81,556	15,93,893	3,88,69,782	2,65,36,528	7,52,911	740	5,28,861	2,78,17,560	1,10,52,222	1,07,45,029
		(5,667)								
B. Intangible assets:										
Product development	24,00,088	-	24,00,088	12,03,613	6,00,022	-	-	18,03,635	5,96,453	11,96,475
Website development	4,38,663	4,29,378	8,68,041	76,520	1,26,135	-	-	2,02,655	6,65,386	3,62,143
Total - B	28,38,751	4,29,378	32,68,129	12,80,133	7,26,157	-	-	20,06,290	12,61,839	15,58,618
Grand Total (A+B)	4,01,20,307	20,23,271	4,21,37,911	2,78,16,661	14,79,068	740	5,28,861	2,98,23,850	1,23,14,061	1,23,03,647
		(5,667)								
Previous year	3,84,61,194	16,59,113	4,01,20,307	2,55,01,588	23,15,073	-	-	2,78,16,661	1,23,03,647	

Note: Depreciation of Rs. 5,28,861 on account of assets whose useful life is already exhausted on April 1, 2014 has been adjusted against General reserves pursuant to adoption of estimated useful life of fixed assets as stipulated as stipulated by Schedule II of Companies Act, 2013.

2.10 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, 2015 ₹	As at March 31, 2014 ₹
Tax effect on -		
Difference between books and income tax written down value of depreciable fixed assets	(10,81,733)	(12,82,661)
Unabsorbed business loss & depreciation	95,06,489	59,94,105
Disallowances under the Income tax Act, 1961	6,75,780	8,07,424
Net deferred tax asset/ (liabilities)	91,00,536	55,18,868

Note: Deferred tax of Rs. 1,71,589 [Pr. Year NIL] on depreciation on account of assets whose useful life is already exhausted on April 1, 2014 has been adjusted against General reserve.

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2.11. Non-current investments:

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Non trade investments:		
a) Quoted – In equity shares: Canara Bank 300 Eq.shares of Rs. 10/-, each	10,500	10,500
b) Unquoted – In equity shares: South Zone Paper Distributors Ltd 10 Eq.shares of Rs. 100/-, each (Rs. 20/- called up per share)	200	200
Bombay Mercantile Co-operative Bank Ltd 166 Eq. shares of Rs 30/- each	4,980	4,980
CKP Co-operative Bank Ltd, Mumbai 800 Eq. shares of Rs 25/- each	20,000	20,000
c) Quoted – in mutual funds HDFC Equity fund-Dividend 13195.746 units	5,00,000	5,00,000
Total	5,35,680	5,35,680
Aggregate value of quoted investments	5,10,500	5,10,500
Aggregate value of un-quoted investments	25,180	25,180
Market value of quoted investments	7,08,559	5,52,110

2.12. Long term loans and advances:

Particulars	As at March 31, 2015 ₹	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Deposits with Government authorities		7,88,443	6,09,621
Earnest money deposits		1,00,000	1,00,000
Advance income tax & TDS		22,27,006	20,12,327
Other advances - Doubtful	8,82,635		8,82,635
Less: Provision for doubtful loans and advances	8,82,635	–	(8,82,635)
Dealer deposits		2,10,448	2,10,448
Total		33,25,897	29,32,396

Other advances relate to advance of Rs. 8,82,635 (Pr. Yr Rs. 8,82,635) due from an ex-employee of the Company.

2.13. Inventories:

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Raw materials	36,56,322	28,84,364
Traded goods	27,58,853	61,37,121
Work-in-progress	17,632	18,328
Finished goods	47,798	24,891
Packing materials	45,92,057	39,73,687
Total	1,10,72,662	1,30,38,391

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2.14. Trade receivables:

Particulars	As at March 31, 2015 ₹	As at March 31, 2015 ₹	As at March 31, 2013 ₹
(a) Trade receivables outstanding for a period exceeding six months for the date they were due for payment: Unsecured – considered good Doubtful	1,42,17,525 10,31,165		1,56,72,549 10,31,165
Less: Provision for doubtful receivables	1,52,48,690 10,31,165		1,67,03,714 10,31,165
		1,42,17,525	1,56,72,549
(b) Other trade receivables: Unsecured – considered good		37,89,354	78,98,817
Total		1,80,06,879	2,35,71,366

(*) includes trade receivables of Rs. 10,31,165 (Pr. Yr . 10,31,165) represents dues from certain parties, on whom legal actions were initiated over the years, and the said dues seems doubtful of recovery.

2.15. Cash and cash equivalents

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Cash in hand	80,836	71,081
Balances with banks – in current accounts	9,72,547	10,96,786
Deposits with banks with maturity more than three months but less than 12 months	69,92,089	46,58,972
Earmarked balances (Unclaimed dividend account)	5,57,338	7,83,721
Margin monies with Bank for Guarantees issued	3,20,000	3,05,000
Total	89,22,810	69,15,560

Note: Cash & cash equivalents as of March 31, 2015 & March 31, 2014 including restricted cash and bank balances of Rs.877,338 and Rs.10,88,721 respectively. The restrictions are primarily on account of bank balances held under unclaimed dividend account & margin money deposits for guarantees issued by Banks.

2.16. Short term loans and advances

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Prepaid expenses	1,53,253	2,49,512
Taxes/duties inputs credit/refund due	17,99,229	25,59,291
Staff & other advances	13,000	36,400
Advances to suppliers	16,48,244	6,01,069
Total	36,13,726	34,46,272

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2.17. Revenues from operations:

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
a) Sale of products:		
Manufactured goods (incl. scrap sales)	6,90,78,238	7,21,19,765
Traded goods	1,59,09,038	3,66,03,531
b) Conversion receipts	1,06,47,877	54,31,561
Total	9,56,35,153	11,41,54,857

2.18. Other non-operating revenues:

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Interest (TDS Rs.48,874 [Pr. Yr Rs 27,698])	4,45,005	3,49,180
Dividend	73,927	58,633
Exchange gain	-	25,740
Reversal of liabilities no longer payable	-	18,945
Total	5,18,932	4,52,498

2.19. Cost of materials consumed:

Raw materials and packing materials consumed:

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
A. Raw materials:		
Opening stock	28,84,364	24,65,454
Add: Purchases	1,79,93,407	1,82,52,110
Total	2,08,77,771	2,07,17,564
Less: Closing stock	36,56,322	28,84,364
Sub total	1,72,21,449	1,78,33,200
B. Packing materials:		
Opening stock	39,73,687	24,51,039
Add: Purchases	3,00,45,411	3,16,57,896
Less: Closing stock	45,92,057	39,73,687
Sub total	2,94,27,041	3,01,35,248
C. Carriage inwards	22,86,388	35,66,458
D. Consumables	2,73,842	7,04,893
Total	4,92,08,720	5,22,39,799
Break up of raw materials consumed		
Talc powder	63,19,842	81,08,510
Perfumes	69,39,452	84,40,051
Hand sanitizer, hand wash & others	39,62,155	12,84,639
Total	1,72,21,449	1,78,33,200

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2.20. Purchase of traded goods:

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Cosmetic products	12,82,640	5,38,617
Welding consumables & spares	71,57,591	2,00,99,004
Welding equipment	3,24,803	64,34,621
Total	87,65,034	2,70,72,242

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

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
A. Inventories at year end:		
Finished goods	47,798	24,891
Work in progress	17,632	18,328
Trading goods	27,58,853	61,37,121
Sub total	28,24,283	61,80,340
B. Inventories at beginning of the year:		
Finished goods	24,891	2,05,850
Work in progress	18,328	1,14,920
Trading goods	61,37,121	98,83,754
Sub total	61,80,340	1,02,04,524
C. Variation in the opening and closing value of excise duty on finished goods	-	(18,336)
Total	33,56,057	40,05,848

2.22. Employees benefit expenses:

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Salaries, allowances and other benefits	1,59,69,408	1,38,88,385
Contribution to Provident & other funds	6,07,506	9,99,769
Gratuity	29,810	1,48,614
Staff welfare	6,97,524	6,89,016
Total	1,73,04,248	1,57,25,784

2.23. Finance cost:

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Interest on working capital borrowings	17,21,776	7,85,866
Total	17,21,776	7,85,866

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2.24. Depreciation and amortization:

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Depreciation on tangible assets	7,52,911	16,38,531
Amortisation on Intangible assets	7,26,157	6,76,542
Total	14,79,068	23,15,073

2.25. Other expenses:

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Rent, rates, taxes & Insurance	11,36,624	15,97,965
Power & fuel charges	13,94,438	13,29,968
Travelling & conveyance	9,47,917	13,54,922
Printing and stationery	3,30,920	4,04,837
Communication costs	9,53,144	5,31,794
Legal & professional charges	14,57,863	19,76,181
Packing & forwarding expenses	94,415	71,048
Security charges	9,37,167	8,30,065
Advertisement	1,13,405	75,304
Repairs & maintenance:		
- Plant & machinery	8,74,303	13,89,223
- Others	12,10,646	7,61,929
Excise duty borne by the Company	-	1,08,814
Sales promotion	1,01,833	76,496
Directors' sitting fees	-	33,000
Provision for doubtful loans and advances	-	8,82,635
Provision for doubtful trade receivables	-	10,31,165
Royalty	22,257	26,057
Payment to auditors	1,80,000	1,80,000
Bank charges	2,41,247	58,218
Miscellaneous expenses	8,04,269	4,09,193
Total	1,08,00,448	1,31,28,814

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, 2015 ₹	Year ended March 31, 2014 ₹
Net profit/(loss) for the year (Rs)	(70,74,415)	(1,06,08,046)
Weighted average number of equity shares	26,98,088	26,14,178
Basic earnings/ (deficit) per share of Rs 10, each (Rs)	(2.62)	(4.06)
Diluted earnings /(deficit) per share of Rs 10, each (Rs)	(2.51)	(4.06)

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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.4,57,180(Pr.Yr Rs. 4,97,370) made by the Company are recognized in the Statement of Profit & Loss.
- b. **Lease rentals payable:**

Particulars	As at March 31, 2015 ₹	As at March 31, 2014 ₹
Lease payments for the year	4,57,180	4,97,370
Minimum Lease Payments:		
For next one year	4,10,520	4,15,200
For more one year less than three years	99,000	8,30,400

2.28. Value of imported and indigenous materials consumed:

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	%	₹	%	₹
Raw materials:				
Imported	—	—	0.00	2,257
Indigenous	100.00	1,72,21,449	100	1,78,30,943
	100.00	1,72,21,449	100.00	1,78,33,200
Packing materials:				
Indigenous	100.00	2,94,27,041	100.00	3,01,35,248
Consumables				
Indigenous	100.00	2,73,842	100.00	7,04,893

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) **Income in foreign currency:**

The Company has not exported any goods and not earned any foreign currency income during the year

(ii) **Expenditure in foreign currency:**

The Company did not incurred any foreign currency expenditure during the year.

2.31. Related party transactions:

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

Sl 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
	Key management personnel :	
1	Mr. Deep A Lalvani	Chairman
2	Sriee. Aneetha M	Company Secretary

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ii. Nature of Transactions with related parties:

(figures in brackets represent previous year's amount)

Sl. No.	Particulars	J B Advani & Co.	Ador Welding Limited	Ador Powertron Limited	Ador Fontech Limited
1	Advance towards preferential share allotments	25,71,938 (32,61,625)	- -	- -	- -
2	Purchase of traded goods	- -	65,49,551 (2,44,24,323)	- -	- -
3	Reimbursement of expenses	- -	1,60,122 (2,03,284)	- (2,28,821)	- -
4	Royalty payment	- -	22,257 (26,057)	- -	- -
5	Interest Received on Deposit	- -	8,400 (8,400)	- -	- -
6	Purchase of Office equipments	- -	- -	- (5,765)	- -
7	Sale of mfg. / traded goods	- -	36,046 (62,383)	- (17,451)	- (3,465)

Key management personnel

Remuneration paid	6,31,200 (2,78,720)
-------------------	------------------------

* figures in brackets represent previous year's amount.

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, 2015	As at March 31, 2014	FY 2014-15	FY 2013-14
	₹	₹	₹	₹
Ador Fontech Limited	-	-	-	(7,763)
Ador Powertron Limited	70,448	-	70,448	36,105
Ador Welding Limited	(13,89,520)	(19,47,542)	13,91,746	54,48,606
Ador Welding Limited - Dealer deposits	1,40,000	1,40,000	1,40,000	1,40,000

2.32. During the year, the Company has adopted estimated useful life as stipulated in the schedule II to the Companies Act, 2013. Accordingly, depreciation of Rs. 5,28,861/- on account of assets whose useful life is already exhausted as on 01/04/2014 and deferred tax of Rs. 1,71,589/- thereon have been adjusted to General reserve.

2.33. C I F value of imports:

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Traded goods	-	78,041
Total	-	78,041

Ador Multiproducts Limited

2.34. Payment to auditors:

Particulars	Year ended March 31, 2015 ₹	Year ended March 31, 2014 ₹
Audit fees	1,10,000	1,10,000
Tax audit fees	20,000	20,000
Taxation matters	25,000	25,000
Certification fees, etc.	25,000	25,000
Total	1,80,000	1,80,000

2.35. Defined Benefit obligations: Gratuity to employees:

Details of gratuity (funded) plan:

Particulars	Amount (₹)
1 Change in benefit obligations	
Obligations at period beginning(31.03.2014) - Current	27,563
Obligations at period beginning - Non-current	3,52,837
Service Cost	1,03,257
Interest on Defined benefit obligation	29,709
2 Actuarial (gain)/loss	(1,03,156)
Obligations at period end	4,10,210
Current Liability (within 12 months)	30,247
3 Non Current Liability	3,79,963
Change in plan assets	
Plans assets at period beginning, at fair value	-
Expected return on plan assets	-
Actuarial gain/(loss)	-
Contributions	-
5 Benefits settled	-
Plans assets at period end, at fair value	-
Funded Status	
Closing PBO	4,10,210
Closing Fair value of plan assets	-
Closing Funded status	(4,10,210)
6 Net asset/(Liability) recognized in balance sheet	(4,10,210)
Expenses recognised in the P & L account	
Service cost	1,03,257
Interest cost	29,709
Expected return on plan assets	-
Actuarial (gain)/loss	(1,03,156)
Net gratuity / leave cost debited to profit & loss account	29,810
Actual return on plan assets:	0
Experience Adjustment on Plan Liabilities	(1,03,156)
Experience Adjustment on Plan Assets	-
7 Assumptions	
Interest rate	7.81%
Discount factor	7.81%
Estimated rate of return on plan assets	0.00%
Salary increase	6.00%
Attrition rate	5.00%
Retirement age	60

The above information is certified by actuary.

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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 4,10,210/-

2.37. 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.

2.38. Contingent liabilities and Commitments:

- Guarantees given by the banks on behalf of the Company ₹3.20 lakhs (Pr. Yr ₹3.05 lakhs)
- Uncalled liability on partly paid shares of South Zone Paper Distributors Limited : ₹800 (Pr.Yr ₹800)

2.39. 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-

- Manufacturing of personal care products and job work thereon
- 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.

- 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

Particulars	Financial Year 2014-15			Financial Year 2013-14		
	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	6,57,22,887	1,59,09,038	8,16,31,925	6,26,79,435	3,66,03,531	9,92,82,966
Segment results	(89,11,772)	(2,95,951)	(92,07,723)	(1,56,22,837)	5,21,561	(1,51,01,276)
Unallocated expenses	-	-	-	-	-	-
Operating profit	-	-	-	-	-	-
Add: Interest income	-	-	4,45,005	-	-	3,49,180
Less: Interest expense	-	-	(17,21,776)	-	-	(7,85,866)
Profit/(Loss) before tax	-	-	(1,04,84,494)	-	-	(1,55,37,962)
Tax expense	-	-	34,10,079	-	-	49,29,916
Net Profit/(Loss)	-	-	(70,74,415)	-	-	(1,06,08,046)
Other information						
Segment assets	5,50,55,948	1,18,36,306	6,68,92,253	4,09,44,545	1,92,50,761	6,01,95,306
Segment liabilities	2,93,31,393	71,30,537	3,64,61,930	2,44,49,797	80,04,625	3,24,54,422
Capital expenditure						
- Additions	20,28,938	-	20,28,938	16,59,113	-	16,59,113
Depreciation & amortization	14,79,068	-	14,79,068	22,95,966	19,107	23,15,073

- In the opinion of the Company, all revenues are from India and hence, it has only one geographical segment. Accordingly secondary segment is not applicable.

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

2.41. Previous year's figures have been recaust/restated.

Ador Multiproducts Limited

CASH FLOW STATEMENT FOR THE YEAR 2014 - 15

	Year ended March 31, 2015		Year ended March 31, 2014	
	₹	₹	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax as per Statement of Profit and Loss		(1,04,84,494)		(1,55,37,962)
Adjustments for -				
Depreciation & amortisation	14,79,068		23,15,073	
Interest paid on loans	17,21,776		7,85,866	
Interest income	(4,45,005)		(3,49,180)	
Dividend income	(73,927)		(58,633)	
		<u>26,81,912</u>		<u>26,93,126</u>
Operating profit before working capital changes		(78,02,582)		(1,28,44,836)
Adjustments for:				
Trade and other receivables	55,64,487		30,59,005	
Inventories	19,65,729		20,82,626	
Movement in loans and advances	(5,60,955)		(9,14,033)	
Trade payables, other liabilities & provisions	67,11,446	1,36,80,707	90,74,476	1,33,02,074
Net cash generated/(used) in Operating activities (A)		<u>58,78,125</u>		<u>4,57,238</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets		(20,23,271)		(16,59,113)
Sale of fixed assets		4,927		-
Interest income		4,45,005		3,49,180
Dividend income		73,927		58,633
Net cash from Investing activities (B)		<u>(14,99,412)</u>		<u>(12,51,300)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Subscription monies received during the year for share warrants on preferential basis		25,71,938		32,21,625
Refund of amount received in earlier year towards subscription for share warrants on preferential basis		(32,21,625)		-
Interest paid		(17,21,776)		(7,85,866)
Net cash used in financing activities (C)		<u>(23,71,463)</u>		<u>24,35,759</u>
NET INCREASE/[DECREASE] (A+B+C)		<u>20,07,250</u>		<u>16,41,697</u>
Net increase/(decrease) in Cash and Cash equivalents:		20,07,250		16,41,697
Opening balance of Cash and Cash equivalents		69,15,560		52,73,863
Closing balance of Cash and Cash equivalents		<u>89,22,810</u>		<u>69,15,560</u>

As per our report of even date
For AMARNATH KAMATH & ASSOCIATES
Chartered Accountants
 Firm Reg.No. 000099S
AMARNATH KAMATH
[Membership No. 13124]

For and on behalf of the Board of Directors

DEEP A. LALVANI
Chairman
 DIN No.01771000

N.M.Nagpal
Director

Bangalore
 4th May, 2015

SRIEE ANEETHA.M
Company Secretary

Mumbai
 30th April, 2015

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**‘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**

DP ID:		Folio No./Client ID:		No. of Shares	
--------	--	----------------------	--	---------------	--

NAME OF THE SHAREHOLDER :

NAME OF THE PROXY :

I hereby record my/our presence at the 67th Annual General Meeting of the Company held on Wednesday, 26th August 2015 at 9.00 a.m.. at "Rohini Hall", Hotel Ajantha, 22-A, M.G.Road, Bangalore -560 001.

Signature of the Shareholder / Proxy :

[Only Shareholders/Proxies are allowed to attend 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):		E-mail ID:	
Registered address:		Folio No./Client ID:	
		DP ID:	

I/We being the member(s) of _____ shares of Ador Multiproducts Limited, hereby appoint -

- 1) _____ of _____ having email id _____ or failing him,
- 2) _____ of _____ having email id _____ or failing him,
- 3) _____ of _____ having email id _____,

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 67th Annual general meeting of the company, to be held on Wednesday, of 26th August 2015 at 9.00 a.m.. at "Rohini Hall", Hotel Ajantha, 22-A, M.G.Road, Bangalore -560 001 and at any adjournment thereof in respect of such resolutions as are indicated below :I wish my above proxy to vote in the manner as indicated in the box below: **[This is optional]**

[Please put a () in the appropriate column as indicated below. If you leave columns blank in any or all the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.]

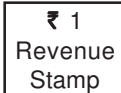
Resolution No.	Subject Matter of the Resolution	For	Against
1	Adotion of Annual Accounts and Reports thereon for the year ended 31st March 2015		
2	Re-appointment of Mrs. N. Malkani Nagpal		
3	Appointment of M/s.Amarnath Kamath and Associates as Auditors		
4	Appointment of Branch Auditors		
5	Appointment of Mr. Gaurav Lalwani, Director as an Independent Director of the Company.		
6	Appointment of Mrs. N.Malkani Nagpal, Additional Director as Promoter Director of the Company		

Signed this day of.....2015

Signature of First Proxy Holder

Signature of Second Proxy Holder

Signature of Third Proxy Holder

**Note: 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. A Proxy need not be a member of the Company.**

Signature

If Undelivered, please return to :

Ador Multiproducts Ltd.

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