



ANNUAL REPORT

2022-23 | ADOR MULTIPRODUCTS LTD

Building India's **Personal Care**
Eco System

CORPORATE



www.adorgroup.com

who we are

India's leading **Clean and Sustainable Beauty platform** powered by a House of Brands in the clean eco-system, and building India's largest concept to market eco-system for all clean beauty brands in India and beyond.



OUR MISSION is to supply best in class products and services to all our customers, with the highest level of ethics and efficiency

OUR VISION is to be India's largest and most preferred manufacturer of hand sanitisers and personal care products, providing complete end-to-end solutions for all brand partners.

what we solve for

A COMPLETE SOLUTION PROVIDER

Building India's personal care ecosystem



Formulations &
Testing services



Manufacturing
Capability



Supply Chain
Management



Marketing
Strategy



India
Distribution

how we solve for

FORMULATIONS & TESTING

Superior formulation development capabilities across skincare, haircare, bath & body and more by a team of experts with over **25 years of experience**

Creating a digital library of over **5000** plug & play formulations across permutations of actives, fragrances and key ingredients

Investing in a state of the art lab for testing facilities including **claims, efficacy** and **certifications**.

MANUFACTURING

Over **40 years** of manufacturing for leading brands including **Unilever, Himalaya, Wipro** and more.

Adaptability to cater to young brands – flexible MOQs, product on tap for brands, packaging flexibility.

Bottles, tubes, bulk containers – **5ml to 50 litre drum capacities**



SUPPLY CHAIN MANAGEMENT

- Sourcing of Raw Materials and Packing Materials
- Just in Time Inventory Management
- Warehousing facilities
- Imports of ingredients to exclusive brands
- **Flexible MOQs** and superior in time logistic partners

MARKETING PLATFORM

- Sublime Life Community
- Affiliate and Influencer **collaborations**
- In house **Content creators** – written, audio and video
- Marketing Focussed towards addressing the TG with a high engagement rate



Board Members



Ms. Tanya Advani
DIRECTOR
(NON EXECUTIVE)



Mr. Ravi Shankar
DIRECTOR & CFO



Dr. Deep Lalvani
CHAIRMAN & WHOLE
TIME DIRECTOR



Mr. Suneil Chawla
INDEPENDENT DIRECTOR



Mr. Sandeep Ahuja
INDEPENDENT DIRECTOR

Management Team

● **Ravi Shankar**
DIRECTOR & CFO

● **S . Venkatrengan**
HEAD PRODUCTION

● **Mahesh B Maliwad**
HEAD ACCOUNTS

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ADOR MULTIPRODUCTS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Deep A.Lalvani <i>Chairman & Whole Time Director</i> <i>(Change in designation w.e.f 30th May, 2023)</i>
	Ms. Tanya Halina Advani <i>Non-Executive Director</i>
	Mr. Sandeep Ahuja <i>Independent Director</i>
	Mr. N. G. Ravishankar <i>Whole Time Director & Chief Financial Officer</i> <i>(resigned w.e.f. 28th February, 2023)</i>
	Mr. Suneil Chawla <i>Independent Director</i> <i>(appointed w.e.f. 20th May, 2022)</i>
CHIEF FINANCIAL OFFICER	Mr. Deep Ashda Lalvani <i>(w.e.f 30th May, 2023)</i>
	Mr. N. G. Ravishankar <i>(resigned w.e.f. 28th February, 2023)</i>
COMPANY SECRETARY & COMPLIANCE OFFICER	Pinki Sharma
REGISTERED OFFICE	Ador Multiproducts Limited Ador House, 5 th Floor, 6 K Dubash Marg, Fort, Mumbai – 400 001 (MH) Email: cs.adormultiproducts@gmail.com Web site: www.adormultiproducts.com CIN: L85110MH1948PLC310253
PRODUCTION FACILITIES	Pondicherry
STATUTORY AUDITORS	Praveen & Madan (Formerly known as Srinivas And Subbalakshmi) Firm Reg.No.011350S Chartered Accountants, Bangalore.
REGISTRAR AND SHARE TRANSFER AGENT	Canbank Computer Services Limited CIN:U85110KA1994PLC016174 J. P. Royale, Ist Floor, 218, 2nd Main, Sampige Road, Near 14th Cross, Malleswaram, Bangalore – 560 003. Telephone Nos: 080 – 23469661 / 62/64/65 Fax No.: 080 – 23469667 Email id: canbankrta@ccsl.co.in
BANKER	CANARABANK HDFC BANK

NOTICE

NOTICE is hereby given that the 75th Annual General Meeting of the Members of the Company will be held on Monday, 14th August, 2023 at 11:00 AM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai (M.H.) - 400 001

ORDINARY BUSINESS:**1. Adoption of the Annual Financial Statements and reports thereon for the year ended on 31st March, 2023.**

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2023 consisting of Audited Balance Sheet as at 31st March 2023 and the Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and Auditors thereon.

2. To re-appoint Ms. Tanya Halina Advani, Director who retires by rotation.

To appoint a director in place of Ms. Tanya Halina Advani (DIN: 08586636) who retires by rotation and, being eligible, offers herself for re-appointment.

3. To appoint the Statutory Auditors of the Company, and to fix their remuneration.

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

“**RESOLVED THAT** pursuant to Sections 139 and 142 and other applicable provision of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, pursuant to the proposals of the audit committee of the Board and recommendation of the Board M/s. Praveen and Madan, Chartered Accountants (Firm Registration No. 011350S), Bangalore, be and is hereby re-appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years commencing from the financial year 2023-24, on a remuneration that may be determined by the audit committee in consultation with the auditors.”

SPECIAL BUSINESS:**4. To consider appointment of Mr. Deep Ashda Lalvani (DIN: 01771000) as Director of the Company and if thought fit, to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or reenactment thereof) read with Schedule V of the Companies Act, 2013,

and subject to such other approvals as may be required, consent and approval of the Company be and is hereby accorded for appointment of Mr. Deep Ashda Lalvani (DIN: 01771000), as Whole Time Director and Chief Financial Officer for a period of five years with effect from May 30, 2023 to May 29, 2028, liable to retire by rotation at NIL remuneration, with authority and power to the Board of Directors to alter, vary or modify the terms and conditions of the said appointment and/or remuneration as it may deem fit and in consultation with Deep A Lalvani, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution”

By order of the Board
For Ador Multi Products Ltd.

Registered Office:

CIN: L85110MH1948PLC310253
Ador House, 5th Floor, 6 K Dubash
Marg, Fort, Mumbai – 400 001
Email:
cs.adormultiproducts@gmail.com

Sd/-
Deep A Lalvani
Chairman & Whole Time Director
DIN: 01771000

Place: Mumbai

Date : 30th May, 2023

NOTES:

- The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022 ('MCA Circulars') and all other relevant circulars issued from time to time, has allowed the Companies to conduct the AGM through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') till 30th September, 2023. In accordance with the said MCA Circulars and applicable provisions of the Act, the 75th AGM of the Company shall be conducted through VC/OAVM. National Securities Depositories Limited ('NSDL') will be providing facilities in respect of:
 - voting through remote e-voting;
 - participation in the AGM through VC/OAVM facility;
 - e-voting during the AGM.
 Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM hereinafter called E-AGM.
- The meeting shall be deemed to be conducted at the Registered Office of the company

at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai – 400 001 (MH)

3. As the AGM shall be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the E-AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting i.e. from 10:45 am to 11:15 am by following the procedure mentioned in the Notice. The facility of participation at the E-AGM through VC /OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the E-AGM without restriction on account of first come first served basis.
6. The Notice calling the E-AGM has been uploaded on the website of the company i.e. www.adormultiproducts.com. The Notice can be accessed from the website of Bombay Stock Exchange i.e. www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (the agency for providing the Remote e-voting facility and e-voting system during the AGM i.e. www.evoting.nsdl.com
7. 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. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the E-AGM will be provided by NSDL. A separate communication for e-voting is being sent along with Annual Report to the Members to enable them to cast their votes through e-Voting. We encourage your participation and expect your support in this green initiative. To receive communications from the company in electronic form, please register your e-mail address with DP/ RTA.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business to be transacted at the AGM is annexed hereto.
9. Members are requested to intimate any changes, if any, in their Registered Addresses and advise to inform/ register their email IDs to the Share Transfer Agents of the Company at the following Address:
Canbank Computer Services Limited
J. P. Royale, 1st Floor, 218, 2nd Main, Sampige Road,
(Near 14th Cross), Malleswaram, Bengaluru-560003.
Telephone Nos: 080 – 23469661 / 62/64/65
Fax No.: 080 – 23469667
Email Id: canbankrta@ccsl.co.in
10. The Register of Members and Share Transfer Books of the Company will remain closed

from Tuesday, 08th August, 2023 to Monday, 14th August, 2023 [both days inclusive].

11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Canbank Computer Services Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Canbank Computer Services Ltd.
The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Canbank Computer Services Ltd.
12. In terms of Section 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the Annual Report, including Financial Statements, Board's Report etc by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May, 2020, Notice of the Seventy Fifth (75th) AGM along with Annual Report for the FY 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2022-23 will also be available on the Company's website and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com
13. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the company on cs.adormultiproducts@gmail.com on or before 5.00 pm on Tuesday, 08th August, 2023. This will enable the company to compile the information and provide the replies at the meeting. The company will be able to answer only those questions at the meeting which are received in advance as per the above process. The company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered email id mentioning their name, DP ID and Client ID / Folio Number and mobile number, on email Id, cs.adormultiproducts@gmail.com on or before 5.00 pm on Tuesday, 08th August, 2023. Depending on the availability of time, the company reserves the right to restrict the number of speakers at the meeting.
14. To support "Green Initiative", members who have not registered their e-mail addresses are requested to register the same with DPs/Canbank Computer Services Limited.
15. Brief resume and other particulars, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the directors seeking re-appointment are enclosed herewith.

VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote electronically (on resolutions proposed to be considered at the 75th AGM to be held on Monday, 14th August, 2023. The business may be transacted through e- voting services. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website viz., <http://www.adormultiproducts.com/> and on the website of NSDL viz., www.nsdl.co.in.
2. Please read the below mentioned instructions before casting your vote:
These details and instructions form an integral part of the Notice for 75th Annual General Meeting of the Company to be held on Monday, 14th August, 2023.
3. The process and manner for remote e-voting are asunder:

The remote e-voting period begins on Friday, 11th August, 2023 at 09:00 A.M. and ends on Sunday, 13th August, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 07th August, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 07th August, 2023.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be

able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is

	12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail csdineshbirla@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.adormultiproducts@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.adormultiproducts@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/ AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/ AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/ AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/ AGM. However, they will not be eligible to vote at the EGM/ AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or

have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.adormultiproducts@gmail.com. The same will be replied by the company suitably.
6. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the company on cs.adormultiproducts@gmail.com on or before 5.00 pm on Tuesday, 08th August, 2023. This will enable the company to compile the information and provide the replies at the meeting. The company will be able to answer only those questions at the meeting which are received in advance as per the above process. The company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered email id mentioning their name, DP ID and Client ID / Folio Number and mobile number, on email Id, cs.adormultiproducts@gmail.com on or before 5.00 pm on Tuesday, 08th August, 2023. Depending on the availability of time, the company reserves the right to restrict the number of speakers at the meeting.

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

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

Item No. 3:

The Board, considering the significant contribution made by Mr. Deep A Lalvani to the growth and development of the Company, appointed Mr. Deep A Lalvani as Whole Time Director and Chief Financial Officer of the Company, for a period of five years from 30 May, 2023 to 29 May, 2028, subject to the approval of the Shareholders at the next Annual General Meeting.

Mr. Deep A Lalvani is Master of Business Administration from Manchester Business School U.K. He has also done the courses on international business strategy, business

analysis & valuations, from London School of Economics. Mr. Deep A Lalvani has rich and varied experience in the industry and involved in the operations of the Company over a period of 15 years.

Deep A Lalvani holds the office of Directorship in 11 Other Companies and holds 4,72,146 Equity Shares of Ador Multi Products Limited.

He is a Member of the Audit Committee and Stakeholders' Relationship Committee of the Board of the Company. Although he is not a Member of the Nomination & Remuneration Committee, he attends all the Meetings as he is a permanent invitee to these Meetings.

The Board of Directors recommends the Ordinary Resolution for approval of the Shareholders of the Company as laid down in Special Business item no. 3.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, other than Deep A Lalvani, in his capacity of being the Whole Time Director is concerned or interested, whether financially or otherwise, in this Resolution.

By order of the Board
For Ador Multi Products Ltd.

Registered Office:

CIN: L85110MH1948PLC310253
Ador House, 5th Floor, 6 K Dubash
Marg, Fort, Mumbai - 400 001
Email:
cs.adormultiproducts@gmail.com

Sd/-
Deep A Lalvani
Chairman & Whole Time Director
DIN: 01771000

Place: Mumbai

Date : 30th May, 2023

Details of director retiring by rotation and seeking Re-appointment at the 75th Annual General meeting pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 issued by Institute of Company Secretaries of India.

Name of the Director	Mr. Deep Ashda Lalvani	Ms. Tanya Halina Advani
Father's Name	Mr. Ashda Lalvani	Mr. Anil Advani
Date of Birth	14 th February, 1981	12 th July, 1991
Date of Appointment	1 st August, 2007	12 th November, 2019
Brief Resume of the Directors including qualification	A Commerce Graduate with distinction in Marketing & Advertising and Masters in Commerce with specialization in Accounting; MBA from Manchester Business School,	Ms. Tanya has completed her B.Sc in Human Psychology from Aston University and MBA in Marketing from London Business School, Business Analysis from the British

	UK and did courses at London School of Economics, UK	Computing Society, Business Strategy from INSEAD, Marketing from Kellogg School of Management and Business Intelligence reporting from IBM
Directorships held in other public Companies	1. Ador Welding Limited 2. Ador Powertron Limited	1. Ador Welding Limited 2. Ador Powertron Limited
Membership and Chairmanship of committees of other public companies. (Committee includes: Audit Committee, CS R Committee, Stakeholder Relationship Committee And Nomination and Remuneration Committee.)	Ador Powertron Limited Member of Audit Committee, Stakeholder Relationship Committee and CSR Committee Ador Welding Limited Member of Audit Committee, Stakeholder Relationship Committee and CSR Committee	Member of Stakeholder Relationship Committee of Ador Welding Limited
Specific Functional Area	Involved across various functions within Ador Group including strategizing at Ador Welding Academy, new business ideas and e-commerce initiatives at the group	Specialized in Brand Building and Marketing
Experience	14 years hands on experience across reputed National and International firms	04 years of experience in Management, Brand Building, Growth and Marketing
Number of meeting of Board of director attended during the year	Five	Five
Nature of Relationship interse	Not related to any of the other Directors.	Not related to any of the other Directors.
Shareholding as on 31.03.2023	472146	500

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

BOARD'S REPORT

To,
The Members,

Your Directors hereby present the Company's 75th Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2023.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

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

Rs. in lacs

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operation	588.75	720.81	1216.98	1343.67
Other Income	3.15	30.41	31.16	30.21
EBITDA	(161.74)	(33.54)	(825.59)	(590.58)
Finance Cost/Interest	6.31	1.42	10.26	47.27
Depreciation	30.00	29.19	68.68	42.85
Profit before Tax	(198.06)	(64.15)	(904.55)	(680.70)

2. DIVIDEND:

In view of the losses of the company, your Directors do not recommend dividend for the year under review.

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the period under review, the revenue from operations of the company is Rs. 588.75 Lakhs as compared to previous year's Revenue of Rs. 720.81 Lakhs. Your company has recorded significant inroads into new businesses with the changing landscape of the skincare industry in India. Furthermore streamlining of operations to one factory with higher capacities and productivity is bearing recognition in the industry, especially for brands looking for a manufacturing set up in South India. Revenue declined due to low demand for Sanitizers and other global supply chain challenges in a world navigating Covid, wars and shortages of Raw materials. The company enhanced capacities as well as set up a tube filling line to meet growing demand. Your company has built a lot of capability in the serum category and is aligning towards significant demand shift towards skincare products.

Your Company is building the base and eco-system for young brands, D2C brands and continuously providing complete solutions from concept to product development to manufacturing and testing to supply chain management. This critical service for is valuable for established FMCG brands to pioneering skincare brands in India, especially in the clean beauty space with strong investments in D2C brands.

Over the last twelve months, the company has re-aligned to focus on:

1. Contract Manufacturing (with partnerships in product development and testing).

2. Brand partnerships
3. Brand investments
4. Own brand development
5. E-commerce Distribution
6. Joint Venture Collaborations for Brand building

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

Your company today has invested and owns majority holding and management control in three subsidiaries and over six brands. The company's investments includes -

1. **1908 E-ventures Pvt. Ltd.** - runs India's largest clean and sustainable beauty platform, Sublime Life, with over 150 brands and over 150,000 customers and close to a 70,000 strong Instagram community.
Given the challenges in the D2C segment over the last 9 to 12 months, your company has realigned the business to reduce costs and focus on exclusive and own brands. The portfolio of own brands brings in considerably better gross margins and your company is working towards making this a profit centre and using the capabilities of manufacturing and product development at the parent company level.
2. **Anatomicals Ador India Pvt. Ltd.** - is a JV between Anatomicals UK and Ador Multi Products. The company has localized manufacturing inhouse and sells on its own shopify site since January 2021. This brand too is looking to pivot towards selling on other market places and offline to build scale across the board.
3. **23 Yards Pvt. Ltd.** - is a JV between former cricketing legend and India coach, Ravi Shastri. The company has launched a range of men's grooming products and will continue to increase the portfolio and digital and offline reach

Your company is expected to build tremendous brand value by partnering with high growth young brands and investing in own brands in the coming year. This complemented with high volume traditional FMCG brand manufacturing is expected to enable the company to find a healthy balance between revenues, profitability and value creation in the coming year. Most importantly, during these challenging times, your company is restructuring to focus on profitable business units and focus only on those that bring stability to the health of the company.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

5. CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of Business of the Company.

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

During the year under review, there was no amount due to be transferred to the Investor Education and Protection Fund.

7. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The Company has not carried any activities relating to the conservation of energy. The Company has not acquired any technologies during the year under review.

8. FOREIGN EXCHANGE EARNINGS / OUTGO: -

Your Company has not carried out any activities relating to the export and import during the financial year.

9. REPORT ON CORPORATE GOVERNANCE:

Your company is under exemption of compliance of Regulation 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hence Report on Corporate Governance and Auditor's Certificate on Corporate Governance is not applicable to the Company.

CEO and CFO certification:

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

10. REPORT ON MANAGEMENT DISCUSSION & ANALYSIS:

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

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries / associate company / joint venture in Form AOC-1 is attached with this Report. The Company has three subsidiary companies i.e. 1908 E-Ventures Private Limited, Anatomicals Ador India Private Limited and 23 Yards India Private Limited within the meaning of the Companies Act, 2013 ("Act"). Form AOC - 1, is appended as **Annexure- B** to the Board's Report.

12. PUBLIC DEPOSITS:

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

13. EXTRACT OF THE ANNUAL RETURN:

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in Form No. MGT 7, as at the financial year ended 31st March, 2023, has been uploaded on the website of the company at www.adormultiproducts.com

14. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met five times during the financial year 2022-2023 in compliance with the provisions of the Companies Act, 2013. The intervening gap between any two meetings was within the period of 120 days as prescribed by the Companies Act, 2013.

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

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

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

All transactions with Related Parties that were entered into during the financial year were on Arm's length basis and were in the Ordinary Course of business. There are no materially significant transactions with related parties made by the Company with the Promoters, Directors, Key Managerial Personnel which may have potential conflict with the interest of the Company at large. Accordingly the Particulars of contracts or arrangements with related parties referred to Section 188 of the Companies Act, 2013 in the prescribed form AOC-2, is not applicable.

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

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

18. DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act 2013 with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and in accordance with Article 49 of the Articles of Association of the Company, Ms. Tanya Halina Advani (DIN: 08586636) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment.

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed re-appointed, is annexed to the Notice convening 75th Annual General Meeting (AGM).

During the year under review, following were the changes in the Board of Directors and KMP of the company:

1. Appointment of Mr. Suneil Chawla (DIN: 05121595) as an Independent Director of the Company w.e.f. 20th May, 2022.
2. Resignation of Mr. Navroze Shiamak Marshall (DIN: 00085754) as an Independent Director of the company, w.e.f. 12th August, 2022.
3. Resignation of Mr. Gaurav Lalwani Mohan (DIN: 06928792) as an Independent Director of the company, w.e.f. 08th September, 2022.
4. Resignation of Mr. N.G. Ravishankar (DIN: 08922239) as Whole Time Director and Chief Financial Officer of the company, w.e.f. 28th February, 2023.
5. Change in Designation of Mr. Deep Ashda Lalvani (DIN: 01771000) from Non-Executive Director to Whole Time Director and Chief Financial Officer of the company w.e.f. 30th May, 2023.

20. DECLARATION OF INDEPENDENT DIRECTORS:

In terms of Section 149 of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations, the Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations;
- b) in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Directors' database maintained by the Indian Institute of Corporate Affairs;

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Composition of Audit Committee is as below:

Name of Director	Category	Chairman / Member
Mr. Sandeep Ahuja	Independent Director	Chairman
Mr. Suniel Chawla	Independent Director	Member
Mr. Deep Lalvani	Whole Time Director	Member

22. DISCLOSURE OF COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE:

The Composition of Stakeholder Relationship Committee is as below:

Name of Director	Category	Chairman / Member
Ms Tanya Advani	Non Executive Director	Chairman
Mr. Deep Lalvani	Whole Time Director	Member

23. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNARATION COMMITTEE:

The Composition of Nomination & Remuneration Committee is as below:

Name of Director	Category	Chairman / Member
Mr. Sandeep Ahuja	Independent Director	Chairman
Mr. Suneil Chawla	Independent Director	Member
Ms. Tanya Advani	Non Executive Director	Member

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

25. POLICIES OF THE COMPANY

Your Company has posted the following documents on its website

1. Materiality of event & information
2. Preservation of documents
3. Whistle Blower cum Vigil Mechanism.
4. Prevention of Sexual Harassment
5. Remuneration Committee
6. Nomination & Remuneration Policy
7. Archive Management Policy
8. Independent Director Appointment-T&C
9. Audit Committee Charter

10. Code of Conduct for Prevention of Insider Trading
11. Code of Practices and Procedures for fair disclosure
12. Stakeholders' Relationship Committee

26. AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS:

M/s. Praveen and Madan, Chartered Accountants, Bangalore (Firm Registration No. 011350S) are proposed to be appointed as the Statutory Auditors of the company in the 75th Annual General Meeting of the company held for FY 2022-23, to hold the office until the conclusion of the 80th Annual General Meeting of the company to be held for the Financial Year 2027-28.

M/s. Praveen and Madan, have furnished a certificate in terms of the Companies (Audit and Auditors) Rules, 2014 and confirmed their eligibility in terms of Section 141 and all other applicable provisions of the Act, read with the applicable rules.

Report on Frauds, if any:

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

INTERNAL AUDITORS:

The Company has appointed R Atchoudane, Chartered Accountant, as its Internal Auditor. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies and report the same to the Audit Committee on quarterly basis. Based on the report of internal audit, management undertakes corrective action in their respective areas and thereby strengthens the controls.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Ms. Snehal Amol Phirange, Practicing Company Secretary (FCS 8103; C P No. 8064), Pune, was appointed to conduct a secretarial audit of the Company's Secretarial and related records for the financial year ended 31 March, 2023. The Practicing Company Secretary has submitted her Report on the secretarial audit conducted by her which is given in **Annexure D** and forms part of this Board's Report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND SECRETARIAL AUDITORS IN THEIR REPORTS:

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

27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

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

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

28. RISK MANAGEMENT POLICY:

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

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

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

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

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

31. CHANGES IN SHARE CAPITAL:

There has been no change in the Share Capital of the Company.

32. PERFORMANCE EVALUATION OF THE DIRECTORS ETC:

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

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

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

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

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

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

34. EMPLOYEE RELATIONS:

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

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

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

36. ACKNOWLEDGEMENTS:

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

**For and behalf of the Board of Directors of
Ador Multi Products Limited**

**Sd/-
Deep ALalvani
Director
DIN: 01771000**

**Sd/-
Tanya Halina Advani
Director
DIN: 08586636**

Place: Mumbai
Date: 30th May, 2023

**ANNEXURE TO BOARD'S REPORT
ANNEXURE A****MANAGEMENT DISCUSSION & ANALYSIS****FORWARD LOOKING STATEMENTS**

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

The company manufactures and distributes cosmetic and personal care products for the world with an innovative suite of technologies designed to improve the effectiveness of raw material, formulation, safety and quality control testing. The developments within the industry in India and globally is more towards safer ingredients, enhanced certifications and state of the art innovation for skincare. The industry is also going through a surge with new entrants into the market and a heavier focus on D2C and digital platforms for distribution. This comes with challenges of clutter and commoditization of products which leads to margin pressures for manufacturers as well as brand owners.

While D2C as a business model is here to stay, a more stable omni channel approach is what is being envisioned as prudent. Furthermore innovation in product formulation and convenience of packaging with a sustainable mindset is what the industry is moving towards.

BUSINESS OVERVIEW

Ador MultiProducts Limited is an India-based contract manufacturer in the personal care industry. The company has facilities in Pondicherry. The factory is well equipped with a variety of machines and facilities to cater to the needs of the personal care industry. The company also has all the required certifications and capacities to grow exponentially.

Over the past Twenty Four months, the company has invested heavily to transition the company to the next stage of growth. The company is now well equipped to cater to all kinds of high end products along with investments in own brands for the D2C growth opportunity the country brings. The company has launched new products and innovation in the serum category this year and hair care category.

The Company offers a range of personal care products, including hand sanitizers, hand

wash, skin care products. talc and face wash. The Company offers personal care products to various brands, such as Himalaya Drug Company, Baypure, Wipro, TTK, Argus and more. With an enhanced alcohol capacity your company is a leader in the hand sanitizer segment.

The company is also investing heavily into own brands. The company is an investor in 1908 e-ventures Pvt. Ltd. and is currently pivoting its brand partnerships and distribution partnerships to come out as a profitable platform through its clean beauty platform, www.sublimelife.in. The company also has partnerships with Anatomicals, UK and Cocomo, India. These partnerships and investments, integrated with manufacturing capabilities enables the company's strategy to grow exponentially with healthier margins and stronger value creation in the coming years.

Shifting consumer preference towards new innovation and young brands has spurred the market for your company to innovate with new products and work with newer brands. These products will also boost the growth of the company.

OPPORTUNITIES AND THREATS

Our strength is our fully integrated solutions of product development, manufacturing and testing. This is further supported with our initiatives in D2C and building a clean beauty platform, a launchpad for a number of new brands in India.

Our opportunity is to exponentially grow to create a house of brands with a manufacturing backbone.

Threats continue to be about operating in a competitive, discount driven environment with heavy investment in some competitor brands. Global supply chain issues continue to be a threat for the industry at large. Stronger financial robustness and a larger investment play will help us over come our weakness in this space. The current funding climate and change in strategy is also a threat to our business currently.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

PERSONAL CARE PRODUCTS DIVISION

Your Company's continues to grow its Personal Care Products business. Your company continues to be a preferred supplier to leading brands like Himalaya, Wipro, TTK, Argus and more. With the ambition to be a complete solution provider, your company also supports and manufactures for startup brands like Baypure,

Cocomo, Inde Wild, etc.

Your company has also built its own portfolio of brands –

1. Influence
2. Be the solution
3. Anatomicals
4. Santic
5. 23 Yards
6. Coccoon

All these initiatives are for building for a long term and sustainable future for the company, the results of which you will see in the coming years.

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

RISKS AND CONCERNS

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

FINANCIAL PERFORMANCE OF COMPANY

During the period under review the revenue from the operations of the company has decreased to Rs.588.75 Lakhs as compared to previous year's Revenue of Rs. 720.81 Lakhs because of fall in demand for santizers as well as major supply chain issues due to the war in Russia.

HUMAN RESOURCES

The Company believes in the adage "If you want to build your business, build the people first." Ador understands that the employees are the greatest strength and a foundation for long-term success. The Company has strongly embedded core values and all employees are encouraged to use these values as the basis upon which decisions are made and policies and practices defined, The Company has always laid focus on employee engagement and employee development. The company has also collaborated with strong consultants with years of experience in the industry to further strengthen various areas across supply chain, governance and marketing.

CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward- looking

statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

ANNEXURE B

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

Name of associates/Joint Ventures	1908 E-ventures Private Limited	Anatomicals Ador India Private Limited	23 Yards India Private Limited
1. Latest audited Balance Sheet Date	31.03.2023	31.03.2023	31.03.2023
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.	31,75,122 Equity Shares of Rs.10 each	1,74,000 Equity Shares of Rs. 10 each	2,54,999 Equity Shares of Rs. 10 each
Amount of Investment in Associates/Joint Venture	Rs. 3,17,51,220	Rs. 17,40,000	Rs. 25,49,990
Extend of Holding %	52.75%	58%	50.99%
3. Description of how there is significant influence	Company directly holds majority of the voting power in the investee Company.	Company directly holds majority of the voting power in the investee Company.	Company directly holds majority of the voting power in the investee Company.
4. Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.1,09,26,987	(Rs.9,263)	(Rs.4,24,129)
6. Profit/(Loss) for the year	(6,93,59,634)	(11,21,736)	(1,67,325)
Considered in Consolidation	(3,67,39,798)	(6,50,607)	(85,336)
Not Considered in Consolidation	(3,26,19,836)	(4,71,129)	(81,989)

As per our report of even date
For Praveen & Madan
Chartered Accountants
Firm Reg.No.011350S

For and on behalf of the Board of Directors

Praveen Kumar Nagrajan
Partner
[MembershipNo.225884]
Mumbai
30th May, 2023

Deep A. Lalvani
Director
DIN: .1771000

Tanya Advani
Director
DIN: 08586636

Pinki Sharma
Company Secretary
Membership No. 45279

Mumbai
30th May, 2023

ANNEXURE C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ador Multi Products Limited
Ador House, 5th Floor, 6 K Dubash Marg,
Fort Mumbai Mumbai City 400001 India

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "Ador Multi Products Limited" ("the Company") for the financial year ended on **31st March 2023**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act 1956;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended by The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

[Not Applicable as the Company has not issued and listed any such securities during the financial year under review];

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008

[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

[Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review];

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

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

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

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/ The Listing Agreements entered into by the Company with BSE Limited

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

The Other law, as informed and certified by the management which is specifically applicable to the Company is:

- i. The Drugs and Cosmetics Act, 1940;

I report that, having regard to the compliance system prevailing in the Company, on examination of the relevant documents, records in pursuance thereof on test check basis and according to the information and explanations given to us, the Company has complied with the above law applicable specifically to the Company

I further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Key Managerial Person (KMP) that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- During the period under review, resolutions were carried out through majority decisions. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the Meetings held during the period under review.

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

I further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Snehal Amol Phirange
Company Secretary
FCS: 8103, C.P. No.:8064
UDIN No. F008103E000429623
Peer Review Cer. No. 1909/2022

Place: Pune

Date: 30th May, 2023

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To
The Members,
Ador Multi Products Limited
Ador House, 5th Floor, 6 K Dubash Marg,
Fort Mumbai Mumbai City 400001 India

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively are the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

2. I have followed the audit practices and processes, as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.

3. Wherever required, I have obtained Management representation(s) about the compliance of Laws, Rules, regulations and happening of events etc.

4. I have not verified the correctness and appropriateness of the financial records and books of Accounts of the company. I have relied on the report of the Statutory Auditor in respect of the same as per the guidelines of the Institute of Company Secretaries of India.

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.

Snehal Amol Phirange
Company Secretary
FCS: 8103, C.P. No.:8064
UDIN No. F008103E000429623
Peer Review Cer. No. 1909/2022

Place: Pune
Date: 30th May, 2023

ANNEXURE E

Particulars of Employees and Related Disclosures

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

- a) The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year ended 31st March, 2023:

Name	Designation	Ratio of Remuneration to the median remuneration	% increase in remuneration in the financial year
Mr. Deep A Lalvani (change in designation w.e.f. 30.05.2023)	Chairman & Whole Time Director	Nil	Nil
Ms. Tanya Halina Advani	Non-Executive Director	Nil	Nil
Mr. Suneil Chawla	Non-Executive Independent Director	Nil	Nil
Mr. Sandeep Ahuja	Non-Executive Independent Director	Nil	Nil
Mr. N. G. Ravishankar (resigned w.e.f. 28 th February, 2023)	Whole Time Director & CFO	6.02:1	NIL
Ms. Pinki Sharma	Company Secretary	2.14:1	Nil

- a) The median remuneration of the employees of the Company during the financial year ended 31 March, 2023 was Rs. 2.24 Lakh.
- b) The percentage decrease in the median remuneration of employees in the financial year was 0.23%.
- c) The number of permanent employees on the rolls of the Company : 17 as on 31st March, 2023.
- d) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA
We confirm that the remuneration is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

For and behalf of the Board of Directors of
Ador Multi Products Limited

Sd/-
Deep A Lalvani
Director
DIN: 01771000

Sd/-
Tanya Halina Advani
Director
DIN: 08586636

Place: Mumbai
Date: 30th May, 2023

Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014

1. Names of the Top 10 Employees of the Company in terms of remuneration drawn

SR. No.	Name of Employee	Designation of employee	Remuneration received (In Rs.)(per month)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Age	Last employment held before joining the Company	the percentage of equity shares held by the employee in the company within the meantime of clause (iii) of sub rule 2 of Rule 5	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
1	Mr. Venkatarengan	General Manager Factory	71,804	Permanent	M.Sc in Industrial Chemistry	13-09-2021	51 years	None	0	Not related
2	Mr. Mahesh B. Maliwad	Manager Accounts	52,834	Permanent	B Com and 6 years of experience	01-10-2008	40 years	None	Negligible	Not Related
3	Mr. N. Jaganathan	QA/QC	34,963	Permanent	Diploma in Mechanical and 5 years of experience	18-10-2012	36 years	None	None	Not Related
4	Mr. K. Selvaraja	Maintenance	31,646	Permanent	ITI and 8 years of experience	02-04-2008	55 year	None	None	Not Related

	n				e		s			
5	Mr. V. Ranjan	Accounts	25,090	Permanent	B.Com and 6 years of experience	03-09-2012	33 years	None	None	Not Related
6	Mr. S Balamurugan	Production cum Maintenance	20,680	Permanent	Diploma	15-04-2011	35 years	None	None	Not Related
7	Ms. Jayakanchana N	HOD – Quality Control	20,033	Permanent	B.Com	10-03-2016	32 Years	None	None	Not Related
8	Ms. Indumathi N	Jr. Officer Accounts Store	17,420	Permanent	B.Com	01-02-2016	32 years	None	None	Not Related
9	Mr. K Manikandan	Sr Officer – Production Cum Maintenance	17,298	Permanent	B. Tech Engineering	01-11-2018	31 Years	None	None	Not Related
10	Ms. N Jayakalpana	Sr Officer – MFG Chemist	14,950	Permanent	M.Sc Chemistry	01-04-2018	32 Years	None	None	Not Related

2. Names of the Employees who were employed throughout the FY 2022-23 and were paid remuneration not less than Rs. 1 Crore 2 Lakhs per annum: Nil

3. Names of Employees who were employed in part during FY 2022-23 and were paid remuneration not less than Rs. 8 lakhs 50 thousand per month: Nil

4. Names of the Employees employed throughout the FY 2022-23 or part thereof, and were paid remuneration in excess of managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company : Nil

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

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

I further declare that the Company has in respect of the financial year ended 31 March, 2023, received from all the Board Members and Senior Management Personnel of the Company, an affirmation of compliance with the Code, as applicable to them.

For Ador Multi Products Limited

Sd/-

Place: Mumbai

Deep ALalvani

Date: 30th May, 2023

Director

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors of Ador Multi Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Annual Financial Results of Ador Multi Products Limited (the Company) for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 (the Act) and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Our opinion is not modified in respect of this matter.

Management’s Responsibilities for the Standalone Financial Results

The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on



Auditing as specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The company has made equity investment in a few Companies. The Subsidiaries Companies has been incurring losses since inception and has incurred losses during the current financial year.

However, the impairment in the value of the investment has not been determined and given effect to in the Standalone Financial Statements. Refer Note 2.2 to the Standalone Financial Statements.

The Statement includes the financial results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us

For Praveen & Madan

Chartered Accountants

Sd/-

Bengaluru

May 30, 2023

Praveen Kumar N

Partner (Membership No: 225884)

Firm Registration no.:011350S

UDIN: 23225884BGVJYA1687

FINANCIAL STATEMENTS (STANDALONE)

Ador Multi Products Limited
Standalone Balance Sheet as at 31st MAR, 2023

(in Indian Rs.)

Particulars	Note No.	2022-23	2021-22
		Total	Total
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2.1	2,32,65,817	2,61,76,156
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		-	-
(d) Right-of-use asset			
(e) Financial Assets			
(i) Investments	2.2	10,37,21,812	10,36,88,103
(f) Goodwill on Consolidation			
(g) Deferred tax			
(h) Other non-current assets			-
Current assets			
(a) Inventories	2.3	2,49,53,099	2,82,30,887
(b) Financial Assets			
(i) short term Investments		-	-
(ii) Trade receivables	2.4	1,06,70,521	1,13,88,866
(iii) Cash and cash equivalents	2.5	3,00,934	17,36,295
(iv) Bank balances other than (iii) above	2.6	1,20,954	1,20,954
(v) Loans & Advances	2.7	11,30,558	11,11,889
(c) Current Tax Assets (Net)	2.8	12,84,960	27,05,376
(d) Other current assets	2.9	4,59,944	3,25,939
Total Assets		16,59,08,599	17,54,84,465
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.11	4,67,36,330	4,67,36,330
(b) Other Equity	2.12	8,49,88,517	10,46,60,860
(C) Non Controlling Interest			
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities			
(i) Borrowings		-	-
(a) Long Term Provisions	2.13	8,66,889	9,82,732
(b) Deferred tax liabilities (Net)	2.14	19,96,298	20,96,717
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities		-	-
(i) Trade payables	2.15	1,47,81,378	1,29,58,373
(ii) Other Financial Liabilities	2.16	1,12,15,937	23,43,316
(iii) Others			-
(b) Other Current Liabilities	2.17	22,80,885	28,33,047
(c) Provisions	2.18	30,42,365	28,73,090
Total Equity and Liabilities		16,59,08,599	17,54,84,465
See accompanying notes to the financial statements			
Significant accounting policies	1		
Notes on financial statements	2&3		
As per our report of even date	For and on behalf of the Board of Directors		
Praveen & Madan			
Chartered Accountants			
[Firm Registration no. : 011350S]			
	Deep A Lalvani	Tanya H Advani	
	Director	Director	
	Chairman		
	DIN : 01771000	DIN: 08586636	
Praveen Kumar Nagarajan	Pinki Sharma		
Partner	Company Secretary		
Membership No.225884	Membership No. 45279		
Mumbai	Mumbai		
Date: 30/05/2023	Date: 30/05/2023		

Ador Multi Products Limited
Standalone Statement of Profit and Loss for the Year Ended 31st MAR, 2023

(in Indian Rs.)

S. No.	Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
I	Income			
I.	Revenue From Operations	3.1	5,88,75,460	7,20,80,126
II.	Other Income	3.2	3,14,833	30,41,258
III.	Total Income (I + II)		5,91,90,293	7,51,21,384
2	Expenses:			
a	Cost of materials consumed	3.12	4,97,64,087	5,27,36,072
b	Purchase of Stock in trade		-	
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.13	(66,655)	(25,908)
d	Excise Duty included in Sales above		-	
e	Employee benefits expense	3.14	90,92,657	96,10,735
g	Contract Manpower Cost	3.15	54,27,478	50,74,954
h	Finance cost	3.16	6,31,543	1,42,019
i	Depreciation and amortization expense	2.1	30,00,339	29,18,915
j	Other expenses	3.17	1,11,47,315	1,10,79,164
IV	Total Expenses		7,89,96,764	8,15,35,951
V	Operating Profit		(1,98,06,471)	(64,14,567)
VI	Tax Expense:			
(i)	Current Tax		-	5,79,755
(ii)	Deferred Tax	2.14	1,09,183	(6,81,188)
			(1,09,183)	12,60,943
VII	Net Profit After Tax (V-VI)		(1,96,97,288)	(76,75,510)
VIII	Other Comprehensive Income			
A.	Items that will be reclassified to profit or loss in subsequent periods			
	Net (loss)/gain on Fair Market Valuation of Financial Assets	3.18	33,709	1,72,284
	Items that will not be reclassified to profit or loss in subsequent periods			
	Actuarial Gains/(Losses) on Retirement Benefits		-	-
	Less: Income tax effect on above (DTL)		(8,764)	(44,794)
B.	Profit/ (Loss) of Associate for the year to the extent of the entity share in holding			
IX	Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1,96,72,343)	(75,48,020)
X	Earnings per equity share:			
	Weighted Average no. of outstanding shares during the year		46,73,633	46,73,633
	Basic & Diluted (in Rs.)		(4.21)	(1.62)
	Face Value per Share (in Rs.)		10.00	10.00
	Significant accounting policies	1	1	
	Notes on financial statements	2&3	2&3	

As per our report of even date

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 011350S]

For and on behalf of the Board of Directors

Deep A Lalvani
Whole time Director &
Chief Financial Officer
DIN : 01771000

Tanya H Advani
Director
DIN: 08586636

Praveen Kumar Nagarajan
Partner
Membership No.225884
Mumbai
Date : 30/05/2023

Pinki Sharma
Company Secretary
Membership No. 45279
Mumbai
Date : 30/05/2023

Ador Multi Products Limited
Standalone Cash Flow Statement for the year ended 31st Mar, 2023

(in Indian Rs.)

Particulars	For the year ended 31 March 2023	For the Year Ended 31- 03-2022
A. Cash Flow From Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	(1,97,72,762)	(62,42,283)
Add/(Less):		
Depreciation, amortisation and impairment	30,00,339	29,18,915
Non Operating Income including Interest Income	3,16,710	(28,99,239)
Revaluation of non Current Financial assets at fair value	(33,709)	(1,72,284)
Other Non Cash Items	-	(36,27,124)
Operating profit before working capital changes & Before Taxes	(1,64,89,422)	(1,00,22,015)
Adjustment for movements in:		
Trade receivables	7,18,345	33,66,910
Inventories	32,77,788	24,03,209
Other Non Current Assets	-	-
Change in Loans and Advances	(18,669)	1,42,70,005
Change in Other Current Assets	(1,34,005)	10,49,716
Current Tax Assets	14,20,416	60,38,885
Trade payables	18,23,005	(43,43,650)
Other Financial Liabilities		
Other Current Liabilities	(5,52,162)	(6,77,754)
Current Provisions	1,69,275	(1,03,20,573)
Operating profit after working capital changes	(97,85,429)	17,64,733
Direct taxes		
Net Cash From Operating Activities	(97,85,429)	17,64,733
B. Cash Flow From Investing Activities		
Purchase and Sale of property, plant and equipment	(90,000)	29,09,597
Purchase and sale of investments (net)	-	(1,48,50,239)
Interest and dividend income & Other Non Operating Income	3,14,833	30,41,258
Net Cash From Investing Activities	2,24,833	(88,99,384)
C. Cash Flow From Financing Activities		
Increase/(decrease) in long term liabilities	(1,15,843)	(11,80,874)
Finance Cost	(6,31,543)	(1,42,019)
Increase in Borrowings	-	-
Net Cash from Financing Activities	(7,47,386)	(13,22,893)
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,03,07,982)	(84,57,544)
Opening Balance of Cash and Cash Equivalents	(4,86,067)	79,71,477
Closing balance of Cash and Cash Equivalents (Refer note no. 10)	(1,07,94,049)	(4,86,067)
Components of Cash and Cash Equivalents:		
Balances with banks in Current accounts	2,98,434	17,32,234
Bank Overdraft	(1,12,15,937)	(23,43,316)
Fixed deposits with banks	1,20,954	1,20,954
Cash on hand	2,500	4,061
	(1,07,94,049)	(4,86,067)

Notes:

(i) Figures in brackets represent cash outflow.

(ii) The above Standalone Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7-Cash Flow Statement notified under the

As per our report of even date

For and on behalf of the Board of Directors

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 011350S]

Deep A Lalvani
Whole time Director &
Chief Financial Officer
DIN : 01771000

Tanya H Advani
Director

DIN: 08586636

Praveen Kumar Nagarajan
Partner

Membership No.225884

Mumbai

Date : 30/05/2023

Pinki Sharma
Company Secretary
Membership No. 45279
Mumbai
Date : 30/05/2023

Significant accounting policies and other explanatory information for the year ended March 31, 2023**Company information**

Ador Multi Products Limited ('the Company') was incorporated in India on July 23, 1948 under the provisions of the Companies Act applicable in India and is a Toiletries preparation & Cosmetics organisation that operates on the Manufacturing of cosmetics with its clients in recommending. The Company is dedicated to the supply of products, services of Lotions, Hand sanitizers, shampoo needs of its end-users under the broad of 'Life enhancement. The Company is a public limited company [CIN: L85110MH1948PLC310253] domiciled in India and is listed on the Bombay Stock Exchange (BSE). The registered at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai, Mumbai City, Maharashtra, India, 400001.

Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("The Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared on a historical cost and accrual basis, except for the following :

- a) certain financial assets and liabilities and defined benefit plan assets and liabilities, that are measured at fair value.
- b) Employee defined benefit plans , recognized at the net total of the fair value of plan asset in the present value of the defined benefit obligation.
- c) Financial Statements are presented in Rs. which is the functional currency of the company and all values are rounded to the nearest lakhs except when otherwise indicated.

1. Significant accounting policies**a. Investment in subsidiaries and joint ventures**

Subsidiaries are entities that are controlled by the Company. The Company controls an entity when the Company is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. Investments in subsidiaries are accounted at cost less impairment, if any.

A Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Investments in joint ventures are accounted at cost less impairment, if any.

Investments in subsidiary and joint venture are accounted at cost less impairment ,if any, in accordance with Ind AS 27 - Separate financial statements.

Refer to note 2.2 for the list of investments.

b. Property plant and equipment

Freehold Land is carried at historical cost. All other items of property, plant and equipment are states at historical cost less depreciation. Historical cost are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, accumulated depreciation and accumulated impairment losses, if any.

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

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipments and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. Considering the applicability of Schedule II, the management has re-estimated useful life and residual values of all its fixed assets. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

The Company provides depreciation on all assets (except leasehold land) on straight line basis and the Leasehold land is being amortised on straight line basis over the period of lease.

Assets not yet ready for use are recognised as capital work in progress.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

c. Intangible Assets(Including Capital Work in Progress)

Intangible assets relating to product development are recorded at actual cost incurred on the development of products and are capitalised once the products receive approval from relevant authorities and the same are carried at cost less accumulated amortisation.

Intangible assets are amortised on a straight line basis over their estimated useful life of approximately four years, so as to effectively depreciate the assets over the specified useful life. Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

d. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss , if any, is recognised in the statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss, if any, is increased or reversed depending on changes in circumstances. However, the carrying value after reversal ,if any, is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

f. Investments and financial assets**Classification**

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

g. Borrowings and other financial liabilities

Borrowings and other financial liabilities if any are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial stage, if any, is recognised as an asset / liability based on the underlying reason for the difference.

All financial liabilities, if any, are measured at amortised cost using the effective interest rate method

h. Inventories

- (a) Traded goods, raw materials and packing materials: At cost or net realisable value, whichever is lower.
- (b) Process stock: At cost or estimated realisable value, whichever is lower.
- (c) Finished goods: At cost or net realisable value, whichever is lower and are inclusive of cenvat thereon.

i. Revenue Recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amounts recognised as sale is exclusive of goods and service tax.

Income from conversion job is recognised on its completion and on its acceptance by the customers.

j. Other Income

Interest income for all debt instruments, is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

Management and marketing fees are recognised as and when the services are rendered.

k. Retirement and Other Employee Benefits

Gratuity: The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses, if any, arising on the measurement of defined benefit obligation is charged/credited to other comprehensive income.

Leave encashment: Liabilities are determined at the end of the year as per the management estimates and policy framed by the company and the charge for the current year is debited to the Statement of Profit and Loss

Presentation and disclosure : For the purpose of presentation ,the allocation between the short term and the long term provisions has been made as determined by a actuary.

Superannuation: The Company contributes towards 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.

Provident fund: Employer's contribution to provident fund is charged to the Statement of Profit and Loss.

l. Segment Reporting

Operating segments , if any, are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors has been identified as being the chief operating decision maker.

The board of directors of Ador Multi Products Limited assesses the financial performance and position of the group, and makes strategic decisions

m. Taxation

Current tax : The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax : Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

n. Leases

The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

Lease in which a significant portion of the risks and rewards of ownership of an asset are classified as operating leases. Lease Payments is recognised in the statement of profit and loss on a straight - line basis over the lease term.

Company as a lessor

Lease in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease Income is recognised in the statement of profit and loss on a straight - line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

o. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

p. Provisions and Contingent Liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r. Post-sale-client support and warranties

The Company provides its clients with a fixed-period warranty for corrections of errors and support on all its fixed-price, fixed-time frame contracts. Costs associated with such support services are accrued at the time when related revenues are recorded and included in the Statement of Profit and Loss.

s. Cash flow statement

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Cash flows are reported using 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 are reported using 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.

t. Critical estimates and judgements

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty.

Ador Multi Products Limited
Standalone Statement of Changes in Equity for the year ended 31 MARCH, 2023

		<i>(in Indian Rs.)</i>	
Equity share capital	Note	Number of shares	Amount
As at 01 April 2022		46,73,633	4,67,36,330
Changes during the year	2.11	-	-
As at 31 March 2023		46,73,633	4,67,36,330

Other equity	Particulars	Reserves and surplus					Total
		Securities premium	Capital Reserve	General reserve	OCI	Retained earnings	
	Opening balance as at 01 April 2022	7,11,42,677	81,750	22,02,785	4,87,829	3,07,45,819	10,46,60,860
	Transactions during the year						
	Net profit / (loss) for the year	-		-		(1,96,97,288)	-
	Security Premium received on shares issue	-		-	24,945	-	24,945
	Other comprehensive income for the year	-		-		-	-
	Proposed dividend and related tax	-		-		-	-
	Transfer to General reserve	-		-		-	-
	Closing balance as at 31 March 2023	7,11,42,677	81,750	22,02,785	5,12,774	1,10,48,531	8,49,88,517

Statement of Changes in Equity for the year ended 31 March 2022

		<i>(in Indian Rs.)</i>	
Equity share capital	Note	Number of shares	Amount
As at 01 April 2021		46,73,633	4,67,36,330
Changes during the year		-	-
As at 31 March 2022	2.11	46,73,633	4,67,36,330

Other equity	Particulars	Reserves and surplus					Total
		Securities premium	Capital Reserve	General reserve	OCI	Retained earnings	
	Opening balance as at 01 April 2021	7,11,42,677	81,750	22,02,785	3,60,339	3,84,21,329	11,22,08,880
	Transactions during the year						
	Net profit / (loss) for the year	-		-		(76,75,510)	-
	Security Premium Received on Shares Issue	-		-	-	1,27,490	1,27,490
	Other comprehensive income for the year	-		-		-	-
	Proposed dividend and related tax	-		-		-	-
	Transfer to General reserve	-		-		-	-
	Closing balance as at 31 March 2022	7,11,42,677	81,750	22,02,785	3,60,339	3,08,73,309	10,46,60,860

Description	Gross Block			Depreciation			Net Block as at 31 March 2023	
	As at 01 April 2022	Additions	Deductions	As at 31 March 2023	As at 01 April 2022	For the year		Deductions
Freehold land	-	-	-	-	-	-	-	-
Factory building	1,87,48,004	-	-	1,87,48,004	43,95,716	6,03,317	49,99,033	1,37,48,971
Bore Well	-	-	-	-	-	-	-	-
Lab Equipment	4,45,096	62,000	-	5,07,096	2,84,212	27,009	3,11,221	1,95,875
Plant & Machinery	1,60,63,807	28,000	-	1,60,91,807	86,71,570	14,76,974	1,01,48,544	59,43,263
Fire Safety Installations	21,77,680	-	-	21,77,680	7,54,733	3,77,367	11,32,100	10,45,580
Electrical Installations	20,69,152	-	-	20,69,152	7,90,207	1,51,814	9,42,021	11,27,131
Electrical Equipments	-	-	-	-	-	-	-	-
Air Conditioner	11,83,013	-	-	11,83,013	4,00,973	1,02,401	5,03,374	6,79,639
Computers	2,55,393	-	-	2,55,393	1,34,283	25,002	1,59,285	96,108
Office equipments	48,058	-	-	48,058	30,324	3,833	34,157	13,901
Furniture & Fixtures	15,81,473	-	-	15,81,473	9,39,305	2,29,720	11,69,025	4,12,448
Vehicles	17,000	-	-	17,000	11,197	2,902	14,099	2,901
Factory building WIP	-	-	-	-	-	-	-	-
Total	4,25,88,676	90,000	-	4,26,78,676	1,64,12,520	30,00,339	1,94,12,859	2,32,65,817

Intangible assets

Description	Gross Block			Depreciation			Net Block as at 31 March 2023	
	As at 01 April 2022	Additions	Deductions	As at 31 March 2023	As at 01 April 2022	For the year		Deductions
Software & Logo	-	-	-	-	-	-	-	-
Product development	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Property, Plant and Equipment

Description	Gross Block			Depreciation			Net Block as at 31 March 2022	
	As at 01 April 2021	Additions	Deductions	As at 31 March 2022	As at 01 April 2021	For the year		Deductions
Freehold land	-	-	-	-	-	-	-	-
Factory building	1,83,31,409	4,16,595	-	1,87,48,004	38,06,118	5,89,598	43,95,716	1,43,52,288
Bore Well	-	-	-	-	-	-	-	-
Lab Equipment	3,80,772	64,324	-	4,45,096	2,69,293	14,919	2,84,212	1,60,884
Plant & Machinery	1,61,56,153	2,65,000	3,57,346	1,60,63,807	75,89,116	14,11,891	86,71,570	73,92,237
Fire Safety Installations	21,77,680	-	-	21,77,680	3,77,367	3,77,366	7,54,733	14,22,947
Electrical Installations	20,69,152	-	-	20,69,152	6,38,392	1,51,815	7,90,207	12,78,945
Electrical Equipments	-	-	-	-	-	-	-	-
Air Conditioner	11,83,013	-	-	11,83,013	2,98,572	1,02,401	4,00,973	7,82,040
Computers	2,55,393	-	-	2,55,393	92,139	42,144	1,34,283	1,21,110
Office equipments	48,058	-	-	48,058	26,491	3,833	30,324	17,734
Furniture & Fixtures	15,50,944	30,529	-	15,81,473	7,17,258	2,22,047	9,39,305	6,42,168
Vehicles	77,570	-	-	77,570	37,854	2,901	1,197	5,803
Factory building WIP	-	-	-	-	-	-	-	-
Total	4,22,30,144	7,76,448	4,17,916	4,25,88,676	1,38,52,600	29,18,915	1,64,12,520	2,61,76,156

Intangible assets

Description	Gross Block			Amortisation			Net Block as at 31 March 2022	
	As at 01 April 2021	Additions	Deductions	As at 31 March 2022	As at 01 April 2021	For the year		Deductions
Software & Logo	8,68,041	-	8,68,041	-	8,68,041	-	8,68,041	-
Product development	24,00,088	-	24,00,088	-	24,00,088	-	24,00,088	-
Total	32,68,129	-	32,68,129	-	32,68,129	-	32,68,129	-

2.2 Investments

(in Indian Rs.)

Particulars	31-Mar-23		31-Mar-22	
	Quantity (Nos.)	Amount (in Indian Rs.)	Quantity (Nos.)	Amount (in Indian Rs.)
Investment in Unquoted Shares & Bonds				
1. In a Joint venture Company				
a) 1908 E Ventures Pvt Ltd				
i) Equity shares of Rs 10, each	31,75,122	3,17,51,220	31,75,122	3,17,51,220
ii) Equity shares premium		6,14,98,698		6,14,98,698
ii) 9.5% Unsecured Fully Convertible	-	-	-	-
Less: Impairment of Investments in 1908 E ventures Pvt Ltd.,		-		-
Sub Total		9,32,49,918		9,32,49,918
b) Anatomicals Ador India Pvt Ltd				
i) Equity shares of Rs 10, each	1,74,000	17,40,000	1,74,000	17,40,000
Less: Impairment of Investments in Anatomicals ador India pvt ltd		-		-
Sub Total		17,40,000		17,40,000
c) 23 Yards India Pvt Ltd				
i) Equity shares of Rs 10, each	2,55,000	25,50,000	2,55,000	25,50,000
Less: Impairment of Investments in 23 Yards India Pvt Ltd		-		-
Sub Total		25,50,000		25,50,000
d) Hemp Horizons Private Limited				
i) Equity shares of Rs 10, each	50,035	5,00,350	50,035	5,00,350
Less: Impairment of Investments		-		-
Sub Total		5,00,350		5,00,350
2. In Others				
i) National Highways Authority of India		50,00,000		50,00,000
Total Unquoted Investments		10,30,40,268		10,30,40,268
Investment in Quoted Securities				
ii. ICI Prudential Mutual Funds	6,483	1,94,027	6,483	1,95,713
iii. Nippon India Liquid Growth	-	-	-	-
iv) Canara Equity Shares	330	93,885	330	75,108
v) HDFC Corporate Bond Fund Collection	6,817	1,85,298	6,817	1,78,161
vi) Nippon e Credit Risk		-		-
vii) SBI Liquid Funds		-		-
viii) SBI Magnum low Duration Fund	70	2,08,334	70	1,98,853
Total Quoted Investments		6,81,544		6,47,835
Total non-current investments		10,37,21,812		10,36,88,103
Aggregate amount of quoted investments and market value thereof		6,81,544		6,47,835
Aggregate amount of unquoted investments		10,30,40,268		10,30,40,268

Notes:

i) All mutual fund investments are in growth funds.

2.3 Inventories

Particulars	As at 31 March, 2023	As at 31 March 2022
Raw materials	2,45,79,259	2,79,23,702
Traded goods	-	-
Work-in-progress	-	-
Finished goods	3,73,840	3,07,185
Total	2,49,53,099	2,82,30,887

2.4 Trade receivables

Particulars	As at 31 March, 2023	As at 31 March 2022
Secured, considered good		
Unsecured, considered good	1,06,70,521	1,13,88,866
Unsecured, considered doubtful	-	-
Less : Bad Debts Written Off	-	-
Total	1,06,70,521	1,13,88,866

Age of receivables that are past due:

Particulars	As at 31 March 2022	As at 31 March 2021
Upto 30 days	49,38,515	72,97,844
30-60 days	19,96,337	11,38,886
60-90 days	3,16,095	9,11,109
More than 90 days	34,19,574	20,41,027
Total	1,06,70,521	1,13,88,866
Expected credit loss	-	-

2.5 Cash and bank balances

Particulars	As at 31 March, 2023	As at 31 March 2022
Balances with Banks in Current Accounts	2,98,434	17,32,234
Cheques on Hand	-	-
Cash on Hand	2,500	4,061
Total	3,00,934	17,36,295

2.6 Other Bank Balances

Particulars	As at 31 March, 2023	As at 31 March 2022
Fixed deposit with banks	1,20,954	1,20,954
Balance with banks in unclaimed dividend accounts	-	-
Total	1,20,954	1,20,954

Notes:

(a) The deposit maintained by the Company with banks comprise time deposit.

2.7 Loans & Advances

Particulars	As at 31 March, 2023	As at 31 March 2022
Unsecured, considered good		
(a) Security deposits		
Deposits with Govt Authorities and Govt Department	3,50,387	3,50,387
Rent Deposits	2,60,000	3,56,000
Security Deposits to Dealers	-	-
Deposits -EMD	1,00,000	1,00,000
GST Excess Credit	4,20,171	94,252
(b) Other advances		
Loans and advances to employees and others	-	2,11,250
Loans and advances to Inter Company Deposit	-	-
Total	11,30,558	11,11,889

2.8 Current tax assets

Particulars	As at 31 March, 2023	As at 31 March 2022
Advance income tax (net of provision for tax)	12,84,960	27,05,376
Total	12,84,960	27,05,376

2.9 Other current assets

Particulars	As at 31 March, 2023	As at 31 March 2022
Advances other than capital advances		
Advance to suppliers	1,75,241	75,937
Prepaid expenses	34,701	-
Current Portion of Deferred notional rent expense	-	-
Accrued Interest	2,50,002	2,50,002
Balances With Statutory /Government Authorities	-	-
Total	4,59,944	3,25,939

2.11 Equity share capital

(in Indian Rs.)

Particulars	As at 31 March, 2023	As at 31 March 2022
Authorised:		
50,00,000 (Previous Year 50,00,000) Equity Shares of Rs	5,00,00,000	5,00,00,000
Total	5,00,00,000	5,00,00,000
Issued Capital		
46,73,633 (Previous Year 46,76,633) Equity Shares of Rs	4,67,36,330	4,67,36,330
Subscribed and Paid Up:		
46,73,633 (Previous Year 46,73,633) Equity shares of Rs	4,67,36,330	4,67,36,330
Total	4,67,36,330	4,67,36,330

(i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2022-23		2021-22	
	(In Nos.)	(in Indian Rs.)	(In Nos.)	(in Indian Rs.)
Shares outstanding at the beginning of the year	46,73,633	4,67,36,330	46,73,633	4,67,36,330
Shares outstanding at the end of the year	46,73,633	4,67,36,330	46,73,633	4,67,36,330

(ii) Rights, preferences and restrictions

The Company has only one class of shares, referred to as equity shares having a par value of Rs.10/- per share. Each holder of

(iii) Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
JB Advani & Co Private Limited	11,34,549	24.28%	11,34,549	24.28%
DEEP ASHDA LALVANI	4,72,146	10.10%	4,80,182	10.27%

(iv) As on the date of the Balance Sheet:

(v) Issue/conversion of equity shares: As on the date of the Balance Sheet, the Company has not issued securities like

2.12 Other equity

Reserves and surplus	As at 31 March, 2023	As at 31 March 2022
Securities premium	7,11,42,677	7,11,42,677
General reserve	22,02,785	22,02,785
Capital Reserve	81,750	81,750
OCI	5,12,774	4,87,829
Retained earnings	1,10,48,531	3,07,45,819
Total	8,49,88,517	10,46,60,860

Securities premium account

Particulars	As at 31 March, 2023	As at 31 March 2022
Opening balance	7,11,42,677	7,11,42,677
Transaction during the year	-	-
Closing balance	7,11,42,677	7,11,42,677

Nature and Purpose - Securities premium is used to record the premium on issue of shares. The reserve is utilised in

General Reserve

Particulars	As at 31 March, 2023	As at 31 March 2022
Opening Balance	22,02,785	22,02,785
Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	22,02,785	22,02,785

Nature and Purpose - The reserve is a distributable reserve maintained by the company

Capital Reserve

Particulars	As at 31 March, 2023	As at 31 March 2022
Opening Balance	81,750	81,750
Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	81,750	81,750

Nature and Purpose - Capital Reserve is being used as per the provisions of the Companies Act, 2013.

OCI Reserve

Particulars	As at 31 March, 2023	As at 31 March 2022
Opening balance	4,87,829	3,60,339
Transaction during the year	24,945	1,27,490
Closing balance	5,12,774	4,87,829

Retained earnings

Particulars	As at 31 March, 2023	As at 31 March 2022
Opening Balance	3,03,72,694	3,81,75,694
Transaction during the year -		
Net profit / loss for the year	(1,96,97,288)	(76,75,510)
Other comprehensive income for the year	(24,945)	(1,27,490)
Closing balance	1,06,50,461	3,03,72,694

Nature and Purpose - Retained earnings pertain to the accumulated earnings / losses made by the company

2.13 Provisions

Particulars	As at 31 March, 2023	As at 31 March 2022
Provision for employee benefits		
Opening Balance		
Provision for Gratuity	8,66,889	9,82,732
Others		
Warranties	-	-
Total	8,66,889	9,82,732

2.14 Deferred tax Liabilities (net)

Particulars	As at 31 March, 2023	As at 31 March 2022
Deferred tax liability on account of :		
Opening Balance	20,96,717	13,70,735
Fair Valuation Impact & Others	8,764	44,794
	21,05,481	14,15,529
Deferred tax assets on account of :		
Net Deferred Tax Liability for the year (Includes reversal of old Deferred Tax Liability)	(1,09,183)	6,81,188
	(1,09,183)	6,81,188
Total	19,96,298	20,96,717

2.15 Trade payables

Particulars	As at 31 March, 2023	As at 31 March 2022
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	1,47,81,378	1,29,58,373
Total	1,47,81,378	1,29,58,373

The Trade Payables includes Creditors for Capital Goods, Raw Materials, Consumables, Traded Goods and Other Materials as well as Expenses whether Capital or Revenue in Nature. The Company has not received any information from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Nonetheless, there are no amounts outstanding in respect of such entities categorised under 'MSME' in the books of account.

Trade payable aging schedule:

Particulars	As at 31 March, 2023	As at 31 March 2022
Within 6 months	1,44,26,232	1,23,47,250
6 months to 1 year	30,053	166307
More 1 year	3,25,093	4,44,816
(i) MSME		
Grand Total	1,47,81,378	1,29,58,373
There are no disputed dues MSME and others		

2.16 Other Financial Liabilities

Particulars	As at 31 March, 2023	As at 31 March 2022
Secured-Working Capital Loan from a Bank OD	1,12,15,937	23,43,316
Total	1,12,15,937	23,43,316

Cash flow and fair value interest rate risk

The company's working capital funds and interest rate risk is mainly due to borrowings acquired at floating rate.

Particulars	As at 31 March, 2023	As at 31 March 2022
Variable rate of Borrowings	1,12,15,937	23,43,316
Fixed Rate of Borrowings	-	-
Total	1,12,15,937	23,43,316

Note : The Variable Borrowings are obtained from banks in the form of overdraft facility against Security -Primary PLANT AND MACHINERY, STOCK, DEBTORS, Security -Collateral : CGTSME.PERSONAL GUARANTEE The Company has utilised overdraft facility aggregating to Rs. 1,12,15,937 (Previous Year: 23,43,316). Overdraft facility is against the drawing power of Rs. 1,20,00,000 (Previous Year Rs. 1,20,00,000)

Sensitivity	As at 31 March, 2023	As at 31 March 2022
Increase by 0.5 % in borrowing costs	5,608	1,172
Decrease by 0.5 % in borrowing costs	(5,608)	(1,172)

2.17 Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March 2022
Advance from customers	13,19,642	22,86,118
Other current liabilities	9,61,243	5,46,929
Total	22,80,885	28,33,047

2.18 Provisions

Particulars	As at 31 March, 2023	As at 31 March 2022
Provision for employee benefits		
Provision for Compensated Absences	7,49,030	-
Provision for Sales Tax Demand Order	22,93,335	22,93,335
Others		
Income Tax	-	5,79,755
Total	30,42,365	28,73,090

3.1 Revenue from operations

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Sale of Products (Net of Returns)		
Manufactured goods	5,52,81,684	6,27,47,318
Scrap sales	29,746	3,95,334
Traded goods	-	-
Sale of services		
Job work income	35,64,030	89,37,474
Other Service Income	-	-
Total	5,88,75,460	7,20,80,126

3.2 Other income

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Interest Income	2,50,000	10,53,764
Interest Income Income tax	53,634	22,130
9.5% Debenture Income	-	10,13,333
Dividend income	11,199	11,199
Other non-operating-income	-	8,95,373
Profit on sale of assets	-	45,459
Profit on sale of investments	-	-
Total	3,14,833	30,41,258

3.12 Cost of materials consumed

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Raw material consumed		
Opening stock	2,79,23,702	3,03,52,819
Add: Purchases	4,64,19,644	5,03,06,955
Less: Closing stock	2,45,79,259	2,79,23,702
Total	4,97,64,087	5,27,36,072

3.13 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
At the beginning of the Year		
Work-in-progress	-	-
Finished goods	3,07,185	2,81,277
Stock-in-trade (Adjusted for FMTPL Changes)	-	-
Sub Total	3,07,185	2,81,277
At the end of the Year		
Work-in-progress	-	-
Finished goods	3,73,840	3,07,185
Stock-in-trade	-	-
Sub Total	3,73,840	3,07,185
Total	(66,655)	(25,908)

3.14 Employee benefits expense

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Salaries, allowances and other benefits	74,91,896	84,96,575
Contribution to Various Funds	3,82,233	4,51,259
Leave Encashment	7,49,030	-
Staff welfare	4,69,498	6,62,901
Total	90,92,657	96,10,735

3.15 Contract Manpower Cost

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Contract Manpower Cost	54,27,478	50,74,954

3.16 Finance cost

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Interest Costs on Working Capital Loan	6,31,543	1,42,019
Other Finance Cost		
Total	6,31,543.00	1,42,019.00

3.17 Other expenses

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Rent, rates, insurance and taxes	11,78,660	7,57,178
Consumables and stores	7,74,999	11,56,385
Power, fuel and utilities	6,30,457	5,78,013
Packing & Forwarding & Postage	1,94,970	49,382
Stationery, printing and communication	2,03,471	5,96,719
Repairs to machinery	9,11,491	4,81,093
Security Charges	7,13,269	7,01,224
Labour Charges, Office Maintenance and Others	1,53,967	6,23,814
Professional fees	31,65,871	17,55,852
AGM Expenses & Corporation Listing fee	3,82,967	3,07,081
Travelling and conveyance	11,01,814	14,75,971
Freight and forwarding	2,84,979	39,083
Sales commission and promotional expenses	1,05,240	98,397
Payment to auditors	2,15,000	2,15,000
Bank and other charges	4,74,733	1,83,640
General expenses	6,55,427	20,60,332
Total	1,11,47,315	1,10,79,164

Auditors' remuneration (excluding taxes)

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Statutory audit	2,15,000	2,15,000
Taxation	-	-
Other services	-	-
Total	2,15,000	2,15,000

3.18 Other comprehensive income

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Items that will not be reclassified to profit or loss		
Increase in Value of Investments	33,709	1,72,284
Actuarial gains / (losses) on defined benefit obligations	-	-
Tax Impact on the same	(8,764)	(44,794)
Total	24,945	1,27,490

3.21 Fair value measurements

Financial instruments by category:

(in Indian Rs.)

Particulars	31-Mar-23			31-Mar-22		
	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI
<u>Financial Assets - Non-current</u>						
Non-current Investments*	10,30,40,268	-	6,81,544	9,49,89,918	-	6,47,835
<u>Financial Assets - Current</u>						
Trade receivables		1,06,70,521			1,13,88,866	
Cash and cash equivalents		3,00,934		-	17,36,295	
Bank balances other than cash & cash equivalents		1,20,954			1,20,954	
Loans		11,30,558		-	11,11,889	
<u>Financial Liabilities - Current</u>						
Trade payables		1,47,81,378		-	1,29,58,373	
Other financial liabilities		1,12,15,937		-	23,43,316	

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Financial assets and liabilities measured at fair value Fair value hierarchy - recurring fair value measurement:

Particulars	31-Mar-23		31-Mar-22	
	Level 1	Level 2	Level 1	Level 2
<u>Financial Assets - Non-current</u> Investments	6,81,544	10,30,40,268	6,47,835	10,30,40,268
<u>Financial Assets - Current</u> Investments	-	-	-	-

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and bank balances, other bank balances, non-current loans, current loans, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

3.22 Financial risk management

The Company's principal financial liabilities comprise deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include current loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments in mutual funds. The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.

A Credit risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

To manage credit risk, the Company follows a policy of providing 30-180 days credit to the domestic customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.

Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

As at 31 March 2023					
Particulars	Within 6 months	6 months to 1 year	More 1 year	Total	
Financial Liabilities - Current					
Trade payables	1,44,26,232	30,053	3,25,093	1,47,81,378	
Bank OD	-	1,12,15,937	23,43,316	1,12,15,937	
Total	1,44,26,232	1,12,45,990	26,68,409	2,59,97,315	
As at 31 March 2022					
Particulars	Within 6 months	6 months to 1 year	More 1 year	Total	
Financial Liabilities - Current					
Trade payables	1,23,47,250	1,66,307	4,44,816	1,29,58,373	
Bank OD	-	23,43,316		23,43,316	
Total	1,23,47,250	25,09,623	4,44,816	1,53,01,689	

C Market risk**(i) Foreign currency risk**

The Company is exposed to foreign exchange risk on their receivables, payables which are held in USD, GBP and AU\$. The fluctuation in the exchange rate of INR relative to USD, GBP and AU\$ may have a material impact on the company's assets and liabilities.

Foreign currency risk management

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset to some extent by the corresponding receivables and payables.

The company's exposure to foreign currency risk at the end of reporting period are as under:

(in Indian Rs.)

Particulars	31-Mar-23			31-Mar-22		
	USD	GBP	AU\$	USD	GBP	AU\$
Financial liabilities						
Trade payables in Rs.	-	-	-	-	-	-
Net exposure to foreign currency risk (liabilities) in Rs.	-	-	-	-	-	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD, EUR and SEK with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:

In Indian Rupees

Currencies	31-Mar-23		31-Mar-22	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-	-	-	-
GBP	-	-	-	-
AU\$	-	-	-	-

(ii) Price Risk

The company is exposed to price risk from its investment in mutual fund classified in the balance sheet at fair value through profit and

To manage its price risk arising from the investment, the Company has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock.. However, the entity being risk averse has opted to invest its substantial funds in debt oriented mutual funds.

Sensitivity	31-Mar-23	31-Mar-22
Impact on profit after tax for 5% increase in NAV	-	-
Impact on profit after tax for 5% decrease in NAV	-	-

3.23 Capital Management

Risk management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

a Capital risk management

The net debt to equity for the group is as under:

(in Indian Rs.)

Particulars	31 March 2023	31 March 2022
Net debt	1,12,15,937	23,43,316
Total Equity	13,17,24,847	15,13,97,190
Net Debt to tal equity	0.09	0.02

b Net debt Reconciliation

(in Indian Rs.)

Particulars	31 March 2023	31 March 2022
Cash and cash equivalents (including balance in Fixed Deposits)	4,21,888	18,57,249
Current borrowings	1,12,15,937	23,43,316
Net debt	(1,07,94,049)	(4,86,067)

(in Indian Rs.)

Particulars	Cash and Cash equivalents	Current Borrowings	Total
Balance as ast 31 march 2021	79,71,477	-	79,71,477
cash flows (net)	(61,14,228)	(23,43,316)	(84,57,544)
Finance costs	1,42,019	-	1,42,019
Finance costs paid	(1,42,019)	-	(1,42,019)
Balance as ast 31 march 2022	18,57,249	(23,43,316)	(4,86,067)
cash flows (net)	(14,35,361)	(88,72,621)	(1,03,07,982)
Finance costs	6,31,543	-	6,31,543
Finance costs paid	(6,31,543)	-	(6,31,543)
Balance as ast 31 march 2023	4,21,888	(1,12,15,937)	(1,07,94,049)

3.24 Investments in subsidiaries, associates and joint ventures:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest 31 March 2023	Proportion of ownership interest 31 March 2022	Method of accounting
1	Joint Venture	1908 E Ventures Private Limited	India	52.97%	53.41%	Fair Value
2	Joint Venture	Anatomicals Ador India Pvt Ltd	India	58.00%	58.00%	Fair Value
3	Joint Venture	23 Yards India Pvt Ltd	India	51.00%	51.00%	Fair Value

As on the date of transition the company has measured the investments at deemed cost i.e. previous GAAP carrying amounts

(i) As per audited statement made available to the Company, details of financials of 1908 E Ventures Private Limited, are as under:

Particulars	As at 31.03.2023		As at 31.03.2022	
	Total	52.97% Share	Total	53.41% Share
Assets	7,99,49,840	4,23,49,430	11,83,37,703	6,32,04,167
External liabilities*	24,89,018	13,18,433	22,58,617	12,06,327
Net assets	7,74,60,822	4,10,30,997	11,60,79,086	6,19,97,840
Share capital	5,99,45,140	3,17,52,941	5,94,42,630	3,17,48,309
Accumulated losses	(4,90,18,153)	(2,59,64,916)	1,66,35,906	88,85,237
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
	Total	52.97% Share	Total	53.41% Share
Revenue	6,70,91,710	3,55,38,479	6,62,37,442	3,53,77,418
Expenses	13,64,51,344	7,22,78,277	12,63,52,701	6,74,84,978
Losses	(6,93,59,634)	(3,67,39,798)	(6,01,15,259)	(3,21,07,560)
Average exchange rate	-	-	-	-

(ii) As per audited statement made available to the Company, details of financials of Anatomicals Ador India Pvt Ltd, are as under:

Particulars	As at 31.03.2023		As at 31.03.2022	
	Total	58% Share	Total	58% Share
Assets	7,16,414	4,15,520	17,65,972	10,24,264
External liabilities*	3,221	1,868	2,677	1,553
Net assets	7,13,194	4,13,652	17,63,295	10,22,711
Share capital	30,00,000	17,40,000	30,00,000	17,40,000
Accumulated losses	(25,75,871)	(14,94,005)	(14,53,591)	(8,43,083)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
	Total	58% Share	Total	58% Share
Revenue	7,06,268	4,09,636	7,32,790	2,78,495
Expenses	18,28,004	10,60,242	15,75,960	9,14,057
Losses	(11,21,736)	(6,50,607)	(8,43,170)	(4,89,039)
Average exchange rate	-	-	-	-

(iii) As per audited statement made available to the Company, details of financials of 23 Yards India Pvt Ltd, are as under:

Particulars	As at 31.03.2023		As at 31.03.2022	
	Total	51% Share	Total	51% Share
Assets	4,62,134	2,35,688	4,89,579	2,49,685
External liabilities*	-	-	-	-
Net assets	4,62,134	2,35,688	4,89,579	2,49,685
Share capital	50,00,000	25,50,000	50,00,000	25,50,000
Accumulated losses	(50,09,263)	(25,54,724)	(48,41,938)	(24,69,388)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
	Total	51% Share	Total	51% Share
Revenue	-	-	2,12,938	1,08,598
Expenses	1,67,325	85,336	9,10,467	4,64,338
Losses	(1,67,325)	(85,336)	(6,97,529)	(3,55,740)
Average exchange rate	-	-	-	-

3.25 Contingent liabilities, Capital and other commitments

(in Indian Rs.)

Particulars	31 March 2023	31 March 2022
Guarantees (Bank and Corporate)	-	-
Disputed excise duty demand under appeal	-	-
Disputed service tax demands under appeal	-	-
Disputed income tax demands under appeal	-	-

3.26 Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

Brief description of the plans:

The Company has various schemes for employee benefits such as provident fund, gratuity and superannuation. In case of funded schemes, the funds are administered through trustees/ appropriate authorities. The Company's defined contribution plans are superannuation and provident fund as the Company has no further obligation beyond making the contributions. The Company's defined benefit plans consists of gratuity. The employees of the Company are entitled to compensated absences as per the Company's policy.

(a) Defined Contribution Plan:

(i) Superannuation fund

(ii) Provident fund

During the year, the company has recognised the following amounts in the Statement of profit and loss*:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(in Indian Rs.)

Particulars	31 March 2023	31 March 2022
Employer's Contribution to Superannuation	1,25,042	2,21,563
Employer's contribution to provident fund	3,29,440	3,87,301
Total	4,54,482	6,08,864

(b) Defined Benefit Plan :**(I) Contribution to Gratuity fund (funded scheme)**

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-

Particulars	31 March 2023	31 March 2022
(i) Actuarial assumptions		
Discount rate (per annum)	7.45%	7.25%
Salary escalation rate	20.00%	20.00%
Mortality rate (% of IALM 2012-14)	100%	100%
Attrition rate		
21 years to 44 years	14.00%	14.00%
45-59 years	14.00%	14.00%
Retirement age	60 years	60 years
(ii) Assets information:		
Government of India securities	0.00%	0.00%
State Government securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Bank balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total Investments	0.00%	0.00%
(iii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	14,84,132	21,63,606
Interest cost	1,04,035	1,35,386
Service cost	2,13,285	3,26,988
Actuarial (gain) /loss	(6,404)	(4,70,962)
Benefits paid	-	(6,70,886)
Present Value of obligation at the end of the year	17,95,048	14,84,132
(iv) Changes in the Fair value of Plan Assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial (gain) /loss	-	-
Benefits paid	-	(6,70,886)
Fair Value of Plan Assets at the end of the year	-	(6,70,886)
(v) Assets and liabilities recognised in the balance sheet		
Present value of the defined benefit obligation at the end of the year	17,95,048	14,84,132
Less: Fair value of plan assets at the end of the year	-	-
Net liability recognised	17,95,048	14,84,132

Expenses recognised in the Statement of Profit and Loss

Particulars	31 March 2023	31 March 2022
Current Service Cost	2,13,285	3,26,988
Past Service Cost	-	-
Interest cost	1,04,035	1,35,386
Net gratuity cost recognised in the current year	3,17,320	4,62,374
Included in note 28 'Employee benefits expense'		

Expenses recognised in the Statement of other comprehensive income

Particulars	31 March 2023	31 March 2022
Actuarial (gain)/loss recognised in the current year	9,270	(5,08,052)
Net gratuity cost recognised in the current year	9,270	(5,08,052)
Included in note 28 'Employee benefits expense' - Contribution to Funds		

(vii) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

Particulars	31 March 2023	31 March 2022		
Defined Benefit Obligation (Base)	17,95,048	14,84,132		
Particulars	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	17,19,720	18,43,123	14,18,426	15,27,762
(% change compared to base due to sensitivity)	-4.20%	2.68%	-4.43%	2.94%
Salary Growth Rate (- / + 1%)	18,75,950	17,47,692	15,54,951	14,41,547
(% change compared to base due to sensitivity)	4.51%	-2.64%	4.77%	-2.87%
Attrition Rate (- / + 50%)	-	-	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%
Mortality Rate (- / + 10%)	-	-	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period.

3.27 Related Party Disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(I) Names of related parties and description of relationship with the Company

(i) Associate companies:	J B Advani and Company Private Limited Ador Welding Limited Ador Welding Academy Private Limited Ador Powertron Limited Ador Fontech Limited Ador Green Energy Private Limited 1908 E ventures Pvt Ltd Anatomicals Ador India Pvt Ltd 23 Yards India Pvt Ltd
(ii) Related personnel:	-
(by virtue of shareholding in associate companies)	
(iii) Joint venture:	
(iv) Wholly owned subsidiary:	-
(v) Key management personnel:	Mr. Deep A Lalvani - Chairman Mr. N S Marshall - Independent director Mr. Gaurav Lalvani - Independent director Mr. Samdeep Ahuja - Independent director Ms. Tanya Halina Advani - Independent director Ms. Pinki Sharma - Company secretary

(vi) Relatives of key management personnel:**(II) Transactions with related parties during the year:**

(in Indian Rs.)

Relationship / name of the related party	Description of the nature of transactions	Value of the transactions	
		31-Mar-23	31-Mar-22
(a) Associate companies			
J B Advani & Co. Private Limited	Re-imbusement of Expenses	5,17,772	39,222
1908 E Ventures Pvt Ltd	Sale of manufacturing and traded goods	10,39,462	20,88,437
	Freight Charges	69,756	1,15,912
	Re-imbusement of Expenses	2,09,205	
	Share Capital - Investement		72,22,930
	Share Premium -		2,62,77,006
	Interest Income		7,87,106
	Debentures Intrest 9.5%		10,13,333
3D Future Technologies Pvt. Ltd.	Sale of Manufacturing products	2,79,500.00	2,30,400
	Carriage Outwards	8,620.00	2,510
Anatomicals Ador India Pvt Ltd	Sale of manufacturing and traded goods	3,47,716	4,12,124
	Freight Charges	17,083	5,963
	Re-imbusement of Expenses		40,000
23 Yards India Pvt Ltd	Investement		97,144
	Re-imbusement of Expenses		3,105
(b) Related personnel			
(c) Relatives of key management personnel			

(III) Balances of related parties

(in Indian Rs.)

Particulars	31-Mar-23	31-Mar-22
J B Advani & Co. Private Limited	52,301	-
Ador Welding Limited - Creditors	-	-
1908 E-Ventures Pvt Ltd	-	-
Anatomicals Ador India Pvt Ltd	3,90,463	-
23 Yards India Pv Ltd	3,45,979	3,45,979
3D Future Technologies Pvt. Ltd.	78,824	1,71,925

(IV) Maximum balance during the year (reckoned as at end of each month)

Particulars	31-Mar-23		31-Mar-22	
	Dr.	Cr.	Dr.	Cr.
Ador Welding Limited				
1908 E Ventures Pvt Ltd - Advance			1,74,50,008.00	-
1908 E Ventures Pvt Ltd	5,60,354.00			
1908 E Ventures Pvt Ltd				
1908 E Ventures Pvt Ltd -Interest				
23 Yards India Pvt Ltd		3,45,979.00		3,45,979.00
Anatomicals Ador India Pvt Ltd	3,90,463.00			
3D Future Technologies Pvt. Ltd.	89,233.00			1,71,925.00

(V) Key Management Personnel (KMP) compensation:

Particulars	31 March 2023	31-Mar-22
Short term employee benefits		
Remuneration to Company secretary	4,80,036	4,41,600
Remuneration to CFO	12,40,926	12,27,888

Note: Since the provision for gratuity and leave absences are determined for the company as a whole, it is not possible to identify the amount for KMPs separately.

3.28 Earnings per share

(in Indian Rs.)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Profit / (loss) after tax for the year (in Rs.)	(1,96,72,343)	(75,48,020)
Profit / loss attributable to equity share holders (in Rs.)	(1,96,72,343)	(75,48,020)
Weighted Average Number of equity shares outstanding during the year	46,73,633	46,73,633
Basic and Diluted Earnings Per Share (Rs.)	(4.21)	(1.62)
Face Value per Share (Rs.)	10.00	10.00

Note:

The Company does not have any outstanding dilutive potential equity shares as at March 31, 2023. Consequently, basic and diluted earnings per share of the Company remain the same.

3.29 Contractual liabilities

All contractual liabilities connected with business operations of the Company have been appropriately provided for.

3.31 Realisations

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances, will in the ordinary course of business be not less than the amounts at which they are stated in the Balance Sheet.

3.32 Transfer pricing

The Management is of the opinion that its transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for tax.

Segment Reporting

As per para 12 of Ind AS 108, two or more operating segments may be aggregated into a single operating system if aggregation is consistent with the core principle of this Ind AS, the segments have similar economic characteristics, and the segments are similar in each of the following respects:

- 3.33
- the nature of the products and services
 - the nature of the production process
 - the type or class of customers for their products and services
 - the methods used to distribute their products or provide their services
 - if applicable, the nature of their regulatory environment

Further, the Company views the business in toto and not as segments and hence Segment reporting is not applicable.

- 3.34 Amounts in the financial statements are rounded off to the nearest lakh and have been re-grouped whenever necessary.

AUDITORS' REPORT (CONSOLIDATED)



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ador Multi Products Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Ador Multi Products Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the year ended March 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other Auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities:
 - 1908 E Ventures Pvt Ltd
 - Anatomicals Ador India Pvt Ltd
 - 23 Yards India Pvt Ltd
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. Give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ('Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the



Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other Auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entities and for preventing & detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company



has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results of which we are the independent auditors

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and



in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the Audited Financial Results of Ador Multi Products Limited and its subsidiaries, 1908 E Ventures Pvt Ltd, Anatomicals Ador India Pvt Ltd and 23 Yards India Pvt Ltd whose Financial information as below

Subsidiary Company: (INR Lakhs)

Particulars	1908 E-Ventures Private Limited	
	2022-23	2021-22
Total Assets	799.50	1183.37
Total Revenue	670.92	662.37
Profit/(loss) after tax	(701.51)	(601.17)

Subsidiary Company: (INR Lakhs)

Particulars	Anatomicals Ador India Private Limited	
	2022-23	2021-22
Total Assets	7.16	17.66
Total Revenue	7.06	7.33
Profit/(loss) after tax	(11.22)	(8.44)



PRAVEEN & MADAN

CHARTERED ACCOUNTANTS

No.237, 2nd Cross, Cambridge Layout, Halasuru, Bengaluru – 560008. Ph: 7338312384. email:info@pmca.co.in

Subsidiary Company:

(INR Lakhs)

Particulars	23 Yards India Private Limited	
	2022-23	2021-22
Total Assets	4.62	4.90
Total Revenue	-	2.13
Profit/(loss) after tax	(1.67)	(6.98)

which have been audited by their respective independent Auditors. The independent Auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such Auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other Auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

For Praveen & Madan
Chartered Accountants

Bengaluru
May 30, 2023

Praveen Kumar N
Partner (Membership No: 225884)
Firm Registration No.:011350S
UDIN: [23225884BGVJYB2017](#)

FINANCIAL STATEMENTS (CONSOLIDATED)

Ador Multi Products Limited
Consolidated Balance Sheet as at 31/03/2023

(in Indian Rs.)

Particulars	Note No.	2022-23	2021-22
		Total	Total
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2.1	2,42,55,086	2,71,37,867
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		1,47,47,986	1,72,89,806
(d) Right-of-use asset		5,69,719	8,72,850
(e) Financial Assets		-	-
(i) Investments	2.2	61,81,894	61,48,185
(f) Goodwill on Consolidation		4,20,80,517	4,20,80,517
(g) Deferred tax		74,16,133	81,65,446
(h) Other non-current assets		5,87,570	3,34,508
Current assets			
(a) Inventories	2.3	5,30,41,310	5,45,14,948
(b) Financial Assets		-	-
(i) short term Investments		-	-
(ii) Trade receivables	2.4	1,32,10,911	1,61,45,644
(iii) Cash and cash equivalents	2.5	4,53,929	4,39,97,593
(iv) Bank balances other than (iii) above	2.6	1,20,954	1,20,954
(v) Loans & Advances	2.7	11,30,558	13,83,000
(c) Current Tax Assets (Net)	2.8	12,84,960	27,05,376
(d) Other current assets	2.9	2,60,28,211	1,93,75,646
Total Assets		19,11,09,738	24,02,72,340
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.11	4,67,36,330	4,67,36,330
(b) Other Equity	2.12	10,55,04,043	16,06,89,659
(C) Non Controlling Interest		(6,46,33,074)	(3,37,05,193)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Lease liabilities		2,75,494	6,01,532
(i) Borrowings		-	-
(a) Long Term Provisions	2.13	30,80,413	26,39,817
(b) Deferred tax liabilities (Net)	2.14	19,99,519	20,99,394
Current liabilities			
(a) Financial Liabilities		-	-
(i) Lease liabilities		3,26,038	2,74,741
(ii) Short Term Borrowings		-	-
(iii) Trade Payables	2.15	6,30,35,956	4,79,26,345
(ii) Other Financial Liabilities	2.16	2,65,27,547	51,86,322
(iii) Others		-	-
(b) Other Current Liabilities	2.17	45,78,157	44,65,855
(c) Provisions	2.18	36,79,315	33,57,538
Total Equity and Liabilities		19,11,09,738	24,02,72,340
See accompanying notes to the financial statements			
Significant accounting policies	1		
Notes on financial statements	2&3		
As per our report of even date	For and on behalf of the Board of Directors		
Praveen & Madan			
Chartered Accountants			
[Firm Registration no. : 011350S]			
	Deep A Lalvani Director Chairman DIN : 01771000	Tanya H Advani Director DIN: 08586636	
Praveen Kumar Nagarajan Partner Membership No.225884 Mumbai Date: May 30, 2023	Pinki Sharma Company Secretary Membership No. 45279 Mumbai Date: May 30, 2023		

Ador Multi Products Limited
Consolidated Statement of Profit and Loss for the Year Ended 31st MARCH, 2023

(in Indian Rs.)

S. No.	Particulars	Note	For the Year Ended 31 March 2023	For the year Ended 31 March 2022
I	Income			
I.	Revenue From Operations	3.1	12,16,97,821	13,43,66,568
II.	Other Income	3.2	31,15,994	30,21,172
III.	Total Income (I + II)		12,48,13,815	13,73,87,740
2	Expenses:			
a	Cost of materials consumed	3.12	4,97,64,087	5,27,36,072
b	Purchase of Stock in trade		4,80,38,687	5,42,61,284
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.13	(18,70,804)	(95,00,881)
d	Excise Duty included in Sales above		-	
e	Employee benefits expense	3.14	3,09,52,527	2,75,49,650
g	Contract Manpower Cost	3.15	54,27,478	50,74,954
h	Finance cost	3.16	10,26,816	29,26,809
i	Depreciation and amortization expense	2.10	68,68,808	42,84,712
j	Other expenses	3.17	7,50,61,382	6,81,25,664
IV	Total Expenses		21,52,68,981	20,54,58,264
V	Operating Profit		(9,04,55,166)	(6,80,70,524)
VI	Tax Expense:			
	(i) Current Tax		-	5,79,755
	(ii) Deferred Tax	2.14	(6,40,674)	(6,82,024)
			6,40,674	12,61,779
VII	Net Profit After Tax (V-VI)		(9,10,95,840)	(6,93,32,303)
VIII	Other Comprehensive Income			
A.	Items that will be reclassified to profit or loss in subsequent periods			
	Net (loss)/gain on Fair Market Valuation of Financial Assets	3.18	(8,740)	1,70,623
	Items that will not be reclassified to profit or loss in subsequent periods			
	Actuarial Gains/(Losses) on Retirement Benefits		-	-
	Less: Income tax effect on above (DTL)		(8,764)	(44,794)
B.	Profit/ (Loss) of Associate for the year to the extent of the entity share in holding			
IX	Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(9,11,13,344)	(6,92,06,474)
X	Earnings per equity share:			
	Weighted Average no. of outstanding shares during the year		46,73,633	46,73,633
	Basic & Diluted (in Rs.)		(19.50)	(14.81)
	Face Value per Share (in Rs.)		10.00	10.00
	Significant accounting policies	1	1	
	Notes on financial statements	2&3	2&3	

As per our report of even date

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 011350S]

Praveen Kumar Nagarajan

Partner

Membership No.225884

Mumbai

Date : May 30, 2023

For and on behalf of the Board of Directors

Deep A Lalvani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Tanya H Advani

Director

DIN: 08586636

Pinki Sharma

Company Secretary

Membership No. 45279

Mumbai

Date : **30 May 2023**

Ador Multi Products Limited
Consolidated Cash Flow Statement for the year ended 31/03/ 2023

(in Indian Rs.)

Particulars	For the Year Ended 31 March 2023	For the Year Ended 31-03-2022
A. Cash Flow From Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	(9,04,55,166)	(6,80,70,524)
Add/(Less):		
Depreciation, amortisation and impairment	68,68,808	42,84,712
Non Operating Income including Interest Income	(31,15,994)	(30,21,172)
Finance Cost	10,26,816	29,26,809
Revaluation of non Current Financial assets at fair value	(8,740)	(1,70,623)
Other Non Cash Items	(128)	20,73,850
Operating profit before working capital changes & Before Taxes	(8,56,84,404)	(6,19,76,948)
Adjustment for movements in:		
Trade receivables	29,34,733	26,38,975
Inventories	14,73,638	(70,71,248)
Other Non Current Assets	(2,53,062)	70,127
Change in Loans and Advances	2,52,442	(5,89,114)
Change in Other Current Assets	14,20,416	(86,79,415)
Current Tax Assets	(66,52,565)	(2,00,251)
Trade payables	1,51,09,611	1,76,77,249
Other Financial Liabilities	28,64,489	(2,29,53,413)
Other Current Liabilities	1,63,599	(27,10,058)
Current Provisions	7,62,373	(8,44,563)
Operating profit after working capital changes	(6,76,08,730)	(8,46,38,659)
Direct taxes	-	(38,65,864)
Net Cash From Operating Activities	(6,76,08,730)	(8,85,04,523)
B. Cash Flow From Investing Activities		
Purchase and Sale of property, plant and equipment	(11,41,077)	(1,48,15,481)
Purchase and sale of investments (net)	(33,709)	28,18,659
Interest and dividend income & Other Non Operating Income	31,15,994	30,21,172
Net Cash From Investing Activities	19,41,208	(89,75,650)
C. Cash Flow From Financing Activities		
Share Capital Received Along with Premium	-	-
Share Capital Received Along with Premium (Subsidiary)	49,99,975	13,14,22,306
Increase/(decrease) in long term liabilities	(3,26,037)	6,01,532
Finance Cost	(10,26,816)	(29,26,809)
Increase in Borrowings	-	-
Net Cash from Financing Activities	36,47,122	12,90,97,029
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(6,20,20,400)	3,16,16,856
Opening Balance of Cash and Cash Equivalents	4,17,75,231	1,01,58,375
Closing balance of Cash and Cash Equivalents (Refer note no. 10)	(2,02,45,169)	4,17,75,231
Components of Cash and Cash Equivalents:		
Balances with banks in Current accounts	4,39,661	4,39,92,545
Unclaimed Dividend Account		
Bank OD	(2,08,20,052)	(23,43,316)
Margin monies with Bank for Guarantees issued		
Fixed deposits with banks	1,20,954	1,20,954
Cash on hand	14,268	5,048
	(2,02,45,169)	4,17,75,231

Notes:

(i) Figures in brackets represent cash outflow.

(ii) The above Standalone Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7-Cash Flow Statement notified under the Section 133 of the Companies Act, 2013.

As per our report of even date

For and on behalf of the Board of Directors

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 011350S]

Deep A Lalvani
Whole time Director &
Chief Financial Officer
DIN : 01771000

Tanya H Advani
Director

DIN: 08586636

Praveen Kumar Nagarajan

Partner

Membership No.225884

Mumbai

Date : May 30, 2023

Pinki Sharma
Company Secretary
Membership No. 45279

Mumbai

Date :

May 30, 2023

Significant accounting policies and other explanatory information for the year ended March 31, 2023**Company information**

Ador Multi Products Limited ('the Company') was incorporated in India on July 23, 1948 under the provisions of the Companies Act applicable in India and is a Toiletries preparation & Cosmetics organisation that operates on the Manufacturing of cosmetics with its clients in recommending. The Company is dedicated to the supply of products, services of Lotions, Hand sanitizers, shampoo needs of its end-users under the broad of 'Life enhancement. The Company is a public limited company [CIN: L85110MH1948PLC310253] domiciled in India and is listed on the Bombay Stock Exchange (BSE). The registered at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai, Mumbai City, Maharashtra, India, 400001.

Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('The Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared on a historical cost and accrual basis, except for the following :

- a) certain financial assets and liabilities and defined benefit plan assets and liabilities, that are measured at fair value.
- b) Employee defined benefit plans, recognized at the net total of the fair value of plan asset in the present value of the defined benefit obligation.
- c) Financial Statements are presented in Rs. which is the functional currency of the company and all values are rounded to the nearest lakhs except when otherwise indicated.

1. Significant accounting policies**a. Investment in subsidiaries and joint ventures**

Subsidiaries are entities that are controlled by the Company. The Company controls an entity when the Company is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the investee. Investments in subsidiaries are accounted at cost less impairment, if any.

A Joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Investments in joint ventures are accounted at cost less impairment, if any.

Investments in subsidiary and joint venture are accounted at cost less impairment, if any, in accordance with Ind AS 27 - Separate financial statements.

Refer to note 2.2 for the list of investments.

b. Property plant and equipment

Freehold Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, accumulated depreciation and accumulated impairment losses, if any.

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

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

Schedule II to the Companies Act, 2013 prescribes useful lives for property, plant and equipments and allows Companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements. Considering the applicability of Schedule II, the management has re-estimated useful life and residual values of all its fixed assets. The management believes that the depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment.

The Company provides depreciation on all assets (except leasehold land) on straight line basis and the Leasehold land is being amortised on straight line basis over the period of lease.

Assets not yet ready for use are recognised as capital work in progress.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

c. Intangible Assets(Including Capital Work in Progress)

Intangible assets relating to product development are recorded at actual cost incurred on the development of products and are capitalised once the products receive approval from relevant authorities and the same are carried at cost less accumulated amortisation.

Intangible assets are amortised on a straight line basis over their estimated useful life of approximately four years, so as to effectively depreciate the assets over the specified useful life. Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

d. Impairment of non-financial assets

The carrying amount of the non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal /external factors. An impairment loss, if any, is recognised in the statement of profit and loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use.

After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss, if any, is increased or reversed depending on changes in circumstances. However, the carrying value after reversal, if any, is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there were no impairment.

f. Investments and financial assets**Classification**

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

g. Borrowings and other financial liabilities

Borrowings and other financial liabilities if any are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial stage, if any, is recognised as an asset / liability based on the underlying reason for the difference.

All financial liabilities, if any, are measured at amortised cost using the effective interest rate method

h. Inventories

- (a) Traded goods, raw materials and packing materials: At cost or net realisable value, whichever is lower.
- (b) Process stock: At cost or estimated realisable value, whichever is lower.
- (c) Finished goods: At cost or net realisable value, whichever is lower and are inclusive of cost thereon.

i. Revenue Recognition

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amounts recognised as sale is exclusive of goods and service tax.

Income from conversion job is recognised on its completion and on its acceptance by the customers.

j. Other Income

Interest income for all debt instruments, is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

Management and marketing fees are recognised as and when the services are rendered.

k. Retirement and Other Employee Benefits

Gratuity: The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project unit credit method and the charge for current year is debited to the Statement of Profit and Loss. Actuarial gains and losses, if any, arising on the measurement of defined benefit obligation is charged/ credited to other comprehensive income.

Leave encashment: Liabilities are determined at the end of the year as per the management estimates and policy framed by the company and the charge for the current year is debited to the Statement of Profit and Loss

Presentation and disclosure : For the purpose of presentation, the allocation between the short term and the long term provisions has been made as determined by an actuary.

Superannuation: The Company contributes towards 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.

Provident fund: Employer's contribution to provident fund is charged to the Statement of Profit and Loss.

l. Segment Reporting

Operating segments, if any, are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors has been identified as being the chief operating decision maker.

The board of directors of Ador Multi Products Limited assesses the financial performance and position of the group, and makes strategic decisions

m. Taxation

Current tax : The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax : Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

n. Leases

The determination of whether an arrangement is a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

Lease in which a significant portion of the risks and rewards of ownership of an asset are classified as operating leases. Lease Payments is recognised in the statement of profit and loss on a straight - line basis over the lease term.

Company as a lessor

Lease in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Assets subject to operating leases are included in fixed assets. Lease Income is recognised in the statement of profit and loss on a straight - line basis over the lease term. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

o. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

p. Provisions and Contingent Liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r. Post-sale-client support and warranties

The Company provides its clients with a fixed-period warranty for corrections of errors and support on all its fixed-price, fixed-time frame contracts. Costs associated with such support services are accrued at the time when related revenues are recorded and included in the Statement of Profit and Loss.

s. Cash flow statement

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Cash flows are reported using 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 are reported using 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.

t. Critical estimates and judgements

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Defined benefit obligation

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty.

Ador Multi Products Limited
Consolidated Statement of Changes in Equity for the year ended 31 MARCH, 2023

Rs.

Equity share capital	Note	Number of shares	Amount
As at 01 April 2022		46,73,633	4,67,36,330
Changes during the year	2.11	-	-
As at 31 March 2023		46,73,633	4,67,36,330

Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital Reserve	General reserve	OCI	Employee Share Option	
Opening balance as at 01 April 2022	21,31,16,911	81,750	22,02,269	3,33,144	23,35,388	16,06,89,659
Transactions during the year						
Net profit / (loss) for the year	-					(9,10,95,840)
Security Premium received on shares issue	-		-			-
Other comprehensive income for the year	-		-	24,944		24,944
Additions From Subsidiaries Companies	23,82,307		(128)	(22,485)		23,59,694
Share of Subsidiaries Companies						3,35,25,585
Increase in Share Capital						
Proposed dividend and related tax	-		-			-
	-					-
Closing balance as at 31 March 2023	21,54,99,218	81,750	22,02,141	3,35,603	23,35,388	10,55,04,043

Statement of Changes in Equity for the year ended 31 March 2022

Rs.

Equity share capital	Note	Number of shares	Amount
As at 01 April 2021		46,73,633	4,67,36,330
Changes during the year	2.11	-	-
As at 31 March 2022		46,73,633	4,67,36,330

Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital Reserve	General reserve	OCI	Employee Share Option	
Opening balance as at 01 April 2021	7,11,42,677	81,750	22,02,785	2,07,315	23,35,388	8,79,22,416
Transactions during the year						
Net profit / (loss) for the year	-		(516)			(6,93,32,819)
Security Premium received on shares issue	14,19,74,234		-	1,25,829		14,19,74,234
Other comprehensive income for the year	-		-			1,25,829
Additions From Subsidiaries Companies						-
Increase in Share Capital						-
Proposed dividend and related tax	-		-			-
	-		-			-
Closing balance as at 31 March 2022	21,31,16,911	81,750	22,02,269	3,33,144	23,35,388	16,06,89,659

2.1 Property, Plant and Equipment

(in Indian Rs.)

Description	Gross Block					Depreciation				Net Block as at 31 March 2023	
	As at 01 April 2022	Additions	Adjustments	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	Adjustments	Deductions		As at 31 March 2023
Freehold land	-	-	-	-	-	-	43,95,716	6,03,317	-	49,99,033	-
Factory building	1,87,48,004	-	-	-	1,87,48,004	-	-	-	-	-	1,37,48,971
Bore Well	-	-	-	-	-	-	-	-	-	-	-
Lab Equipment	4,45,096	62,000	-	-	5,07,096	2,84,212	27,009	-	-	3,11,221	1,95,875
Plant & Machinery	1,60,63,807	28,000	-	-	1,60,91,807	86,71,570	14,76,974	-	-	1,01,48,544	59,43,263
Fire Safety Installation	21,77,680	-	-	-	21,77,680	7,54,733	3,77,367	-	-	11,32,100	10,45,580
Electrical Installations	20,69,152	-	-	-	20,69,152	7,90,207	1,51,814	-	-	9,42,021	11,27,131
Electrical Equipments	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	11,83,013	-	-	-	11,83,013	4,00,973	1,02,401	-	-	5,03,374	6,79,639
Computers	2,55,393	-	-	-	2,55,393	1,34,283	25,002	-	-	1,59,285	96,108
Office equipments	48,058	-	-	-	48,058	30,324	3,833	-	-	34,157	13,901
Furniture & Fixtures	15,81,473	-	-	-	15,81,473	9,39,305	2,29,720	-	-	11,69,025	4,12,448
Vehicles	17,000	-	-	-	17,000	11,197	2,902	-	-	14,099	2,901
Factory building WIP	-	-	-	-	-	-	-	-	-	-	-
Computers	13,54,117	7,05,874	-	1,69,407	18,90,584	7,81,244	6,04,793	-	1,26,639	12,59,398	6,31,186
Furniture and fixtures	10,65,072	1,11,300	-	-	11,76,372	8,88,571	1,34,972	-	-	10,23,543	1,52,829
Electrical installations	1,87,694	-	-	-	1,87,694	1,57,361	7,852	-	-	1,65,213	22,481
Office equipments	7,49,321	1,40,169	-	-	8,89,490	5,67,317	1,39,401	-	-	7,06,718	1,82,773
Total	4,59,44,880	10,47,343	-	1,69,407	4,68,22,816	1,88,07,013	38,87,357	-	1,26,639	2,25,67,731	2,42,55,086

Intangible assets

Description	Gross Block					Depreciation				Net Block as at 31 March 2023	
	As at 01 April 2022	Additions	Adjustments	Deductions	As at 31 March 2023	As at 01 April 2022	For the year	Adjustments	Deductions		As at 31 March 2023
Software & Logo	-	-	-	-	-	-	-	-	-	-	-
Product development	-	-	-	-	-	-	-	-	-	-	-
Computer software	2,84,438	1,36,500	-	-	4,20,938	2,78,349	19,694	-	-	2,98,043	1,22,895
Brand acquisition	1,85,25,600	-	-	-	1,85,25,600	13,58,428	26,44,780	-	-	40,03,208	1,45,22,392
Website Development	9,27,056	-	-	-	9,27,056	9,27,056	-	-	-	9,27,056	-
Mould	1,40,000	-	-	-	1,40,000	23,455	13,846	-	-	37,301	1,02,699
Total	1,98,77,094	1,36,500	-	-	2,00,13,594	25,87,288	26,78,320	-	-	52,65,608	1,47,47,986

2.1 Property, Plant and Equipment

(in Indian Rs.)

Description	Gross Block					Depreciation			Net Block		
	As at 01 April 2021	Additions	Adjustments	Deductions	As at 31 March 2022	As at 01 April 2021	For the year	Adjustments	Deductions	As at 31 March 2022	Net Block as at 31 March 2022
Freehold land	-	-	-	-	-	-	-	-	-	-	-
Factory building	1,83,31,409	4,16,595	-	-	1,87,48,004	38,06,118	5,89,598	-	-	43,95,716	1,43,52,288
Bore Well	-	-	-	-	-	-	-	-	-	-	-
Lab Equipment	3,80,772	64,324	-	-	4,45,096	2,69,293	14,919	-	-	2,84,212	1,60,884
Plant & Machinery	1,61,56,153	2,65,000	-	3,57,346	1,60,63,807	75,89,116	14,11,891	-	3,29,437	86,71,570	73,92,237
Fire Safety Installation	21,77,680	-	-	-	21,77,680	3,77,367	3,77,366	-	-	7,54,733	14,22,947
Electrical Installations	20,69,152	-	-	-	20,69,152	6,38,392	1,51,815	-	-	7,90,207	12,78,945
Electrical Equipments	-	-	-	-	-	-	-	-	-	-	-
Air Conditioner	11,83,013	-	-	-	11,83,013	2,98,572	1,02,401	-	-	4,00,973	7,82,040
Computers	2,55,393	-	-	-	2,55,393	92,139	42,144	-	-	1,34,283	1,21,110
Office equipments	48,058	-	-	-	48,058	26,491	3,833	-	-	30,324	17,734
Furniture & Fixtures	15,50,944	30,529	-	-	15,81,473	7,17,258	2,22,047	-	-	9,39,305	6,42,168
Vehicles	77,570	-	-	60,570	17,000	37,854	2,901	-	29,558	1,11,97	5,803
Factory building WIP	-	-	-	-	-	-	-	-	-	-	-
Electrical Installations	1,68,499	-	19,195	-	1,87,694	1,27,571	10,595	19,195	-	1,57,361	30,333
Computers	8,03,315	5,06,281	44,521	-	13,54,117	5,06,141	2,30,582	44,521	-	7,81,244	5,72,873
Office equipments	6,34,116	1,19,246	28,259	32,300	7,49,321	5,19,061	49,732	28,259	29,735	5,67,317	1,82,004
Furniture & Fixtures	9,93,947	-	71,125	-	10,65,072	7,08,852	1,08,594	71,125	-	8,88,571	1,76,501
Total	4,48,30,021	14,01,975	1,63,100	4,50,216	4,59,44,880	1,57,14,225	33,18,418	1,63,100	3,88,730	1,88,07,013	2,71,37,867

Intangible assets

Description	Gross Block					Amortisation			Net Block		
	As at 01 April 2021	Additions	Adjustments	Deductions	As at 31 March 2021	As at 01 April 2021	For the year	Adjustments	Deductions	As at 31 March 2021	Net Block as at 31 March 2021
Software & Logo	8,68,041	-	-	8,68,041	-	8,68,041	-	-	8,68,041	-	-
Product development	24,00,088	-	-	24,00,088	-	24,00,088	-	-	24,00,088	-	-
Computer Software	2,84,438	-	-	-	2,84,438	2,22,560	55,789	-	-	2,78,349	6,089
Brand Acquisition	60,00,000	1,25,25,600	-	-	1,85,25,600	5,00,000	8,58,428	-	-	13,58,428	1,71,67,172
Website development	9,27,056	-	-	-	9,27,056	9,27,056	-	-	-	9,27,056	-
Mould	1,00,000	40,000	-	-	1,40,000	7,920	15,535	-	-	23,455	1,16,545
Total	1,05,79,623	1,25,65,600	-	32,68,129	1,98,77,094	49,25,665	9,29,752	-	32,68,129	25,87,288	1,72,89,806

Right-of-use asset

Particulars	As at 31 March, 2023	As at 31 March 2022
Gross carrying value		
Opening balance	9,09,392	-
Additions	-	9,09,392
Disposals	-	-
Closing carrying value	9,09,392	9,09,392
Accumulated amortisation		
Opening balance	36,542	-
Amortisation during the year	3,03,131	36,542
Disposals	-	-
Closing carrying value	3,39,673	36,542
Closing carrying value	5,69,719	8,72,850

2.2 Investments

Particulars	31-Mar-23		31-Mar-22	
	Quantity (Nos.)	Amount (in Indian Rs.)	Quantity (Nos.)	Amount (in Indian Rs.)
Investment in Unquoted Shares & Bonds				
A) Hemp Horizons Private Limited				
i) Equity shares of Rs 10, each	50,035	5,00,350	50,035	5,00,350
Less: Impairment of Investments		-		-
Sub Total		5,00,350		5,00,350
2. In Others				
i) National Highways Authority of India		50,00,000		50,00,000
Total Unquoted Investments		55,00,350		55,00,350
Investment in Quoted Securities				
ii. ICICI Prudential Mutual Funds	6,483	1,94,027	6,483	1,95,713
iii. Nippon India Liquid Growth	-	-	-	-
iv) Canara Equity Shares	330	93,885	330	75,108
v) HDFC Corporate Bond Fund Collection	6,817	1,85,298	6,817	1,78,161
vi) Nippon e Credit Risk		-		-
vii) SBI Liquid Funds		-		-
viii) SBI Magnum low Duration Fund	70	2,08,334	70	1,98,853
Total Quoted Investments		6,81,544		6,47,835
Total non-current investments		61,81,894		61,48,185
Aggregate amount of quoted investments and market value thereof		6,81,544		6,47,835
Aggregate amount of unquoted investments		55,00,350		55,00,350

Notes:

i) All mutual fund investments are in growth funds.

Deferred tax Assets (Net)

Particulars	As at 31 March, 2023	As at 31 March 2022
Opening DTA	81,65,446	81,65,446
Timing difference between book depreciation and depreciation as per Income Tax Act ,19	(7,49,313)	-
Employees benefit expenses	-	-
Brought forward depreciation / Unabsorbed losses	-	-
Preliminary expenses	-	-
Others	-	-
	74,16,133	81,65,446
Deferred tax liability arising on account of (B)		
Others	-	-
Total	74,16,133	81,65,446

The Company has not recognized deferred tax asset on unabsorbed depreciation & carried forward business losses under tax

Particulars	As at 31 March, 2023	As at 31 March 2022
Deferred tax asset arising on account of (A)		
Unabsorbed Tax depreciation	61,414	2,82,270
Unused Tax Losses	5,63,78,217	3,93,13,744
Temporary differences	5,47,857	4,09,978
Remeasurement of net defined benefit liability (OCI)	-	-
Total	5,69,87,488	4,00,05,992

Unabsorbed depreciation does not have any expiry period under the Income Tax Act, 1961.

The tax benefits for the losses would expire if not utilised starting from financial year 2023-24 to 2030-31

Particulars	As at 31 March, 2023	As at 31 March 2022
Deposit with maturity more than 12 months from reporting date	1,00,000	1,00,000
Deposit with statutory authorities	29,044	25,000
Security and other deposits*	2,75,923	1,32,339
Advance Income Tax (Net of Provision)	1,27,252	47,081
Deferred notional rent expense	12,351	27,088
Security Deposit for Brand Registration	3,000	3,000
Boofootel Private Limited	40,000	-
Total	5,87,570	3,34,508

2.3 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
Raw materials	2,45,79,259.00	2,79,23,702.00
Traded goods	-	-
Work-in-progress	-	-
Finished goods	2,84,62,051.00	2,65,91,246.00
Total	5,30,41,310.00	5,45,14,948.00

2.4 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Secured, considered good		
Unsecured, considered good	1,32,10,911.00	1,61,45,644.00
Unsecured, considered doubtful	46,444.00	-
Less : Bad Debts Written Off	(46,444.00)	-
Total	1,32,10,911.00	1,61,45,644.00

Age of receivables that are past due:		
Particulars	As at 31 March 2022	As at 31 March 2021
Upto 30 days	48,16,646.00	72,97,844.00
30-60 days	19,96,337.00	11,38,886.00
60-90 days	3,16,095.00	9,11,109.00
More than 90 days	34,19,574.00	20,41,027.00
Less than 6 months	15,51,628.00	38,92,182.00
6 months -1 year	87,258.00	7,27,739.00
1-2 years	6,28,834.00	1,16,734.00
2-3 years	3,48,095.00	20,123.00
More than 3 years	-	-
(ii) Undisputed Trade Receivables – considered doubtful		
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	46,444.00	-
More than 3 years	-	-
Total	46,444.00	-
Total	1,32,10,911	1,61,45,644

2.5 Cash and bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with Banks in Current Accounts	4,39,661.00	4,39,93,532
Cheques on Hand	-	-
Cash on Hand	14,268.00	4,061.00
Total	4,53,929.00	4,39,97,593

2.6 Other Bank Balances

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposit with banks	1,20,954.00	1,20,954.00
Balance with banks in unclaimed dividend accounts	-	-
Total	1,20,954.00	1,20,954

Notes:

(a) The deposit maintained by the Company with banks comprise time deposit.

2.7 Loans & Advances

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
(a) Security deposits		
Deposits with Govt Authorities and Govt Departments	3,50,387.00	3,50,387.00
Rent Deposits	2,60,000.00	3,56,000.00
Security Deposits to Dealers	-	-
Deposits -EMD	1,00,000.00	1,00,000.00
GST Excess Credit	4,20,171.00	94,252.00
(b) Other advances		
Loans and advances to employees and others	-	4,82,361.00
Loans and advances to Inter Company Deposit	-	-
Total	11,30,558.00	13,83,000

2.8 Current tax assets

Particulars	As at 31 March 2023	As at 31 March 2022
Advance income tax (net of provision for tax)	12,84,960	27,05,376
Total	12,84,960	27,05,376

2.9 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Advances other than capital advances		
Advance to suppliers	12,22,878	3,50,142
Balance with revenue authorities	2,32,33,476	1,74,71,302
Prepaid expenses	9,44,309	8,96,597
Current Portion of Deferred notional rent expense	14,557	14,412
Accrued Interest	2,53,682	2,50,002
Balances With Statutory /Government Authorities	3,59,309	3,93,191
Total	2,60,28,211	1,93,75,646

2.11 Equity share capital

(in Indian Rs.)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised:		
50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
Total	5,00,00,000	5,00,00,000
Issued Capital		
46,73,633 (Previous Year 46,76,633) Equity Shares of Rs. 10 each	4,67,36,330	4,67,36,330
Subscribed and Paid Up:		
46,73,633 (Previous Year 46,73,633) Equity shares of Rs. 10 each	4,67,36,330	4,67,36,330
Total	4,67,36,330	4,67,36,330

(i) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2022-23		2021-22	
	(In Nos.)	(in Indian Rs.)	(In Nos.)	(in Indian Rs.)
Shares outstanding at the beginning of the year	46,73,633	4,67,36,330	46,73,633	4,67,36,330
Shares outstanding at the end of the year	46,73,633	4,67,36,330	46,73,633	4,67,36,330

(ii) Rights, preferences and restrictions

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

(iii) Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
JB Advani & Co Private Limited	11,34,549	24.28%	11,34,549	24.28%
DEEP ASHDA LALVANI	4,72,146	10.10%	4,80,182	10.27%

(iv) As on the date of the Balance Sheet:

(v) **Issue/conversion of equity shares:** As on the date of the Balance Sheet, the Company has not issued securities like convertible preference shares, convertible debentures etc., which are convertible in to equity/preference shares.

2.12 Other equity

Reserves and surplus	As at 31 March 2023	As at 31 March 2022
Securities premium	21,54,99,218	21,31,16,911
General reserve	22,02,141	22,02,269
Capital Reserve	81,750	81,750
OCI	3,35,604	3,33,144
Employee Share Options (Net)	23,35,388	23,35,388
Retained earnings	(11,49,50,057)	(5,73,79,802)
Total	10,55,04,043	16,06,89,659

Securities premium account

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	21,31,16,911	7,11,42,677
Transaction during the year	23,82,307	-
Closing balance	21,54,99,218	7,11,42,677

Nature and Purpose - Securities premium is used to record the premium on issue of shares. The

General Reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	22,02,785	22,02,785
Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	22,02,785	22,02,785

Nature and Purpose - The reserve is a distributable reserve maintained by the company

Capital Reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	81,750	81,750
Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	81,750	81,750

Nature and Purpose - Capital Reserve is being used as per the provisions of the Companies Act,

OCI Reserve

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	4,87,829	3,60,339
Transaction during the year	24,945	1,27,490
Closing balance	5,12,774	4,87,829

Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	3,03,72,694	3,81,75,694
Transaction during the year -		
Net profit / loss for the year	(1,96,97,288)	(76,75,510)
Other comprehensive income for the year	(24,945)	(1,27,490)
Closing balance	1,06,50,461	3,03,72,694

Nature and Purpose - Retained earnings pertain to the accumulated earnings / losses made by the company over the years.

Lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Non current	2,75,494	6,01,532
Current	3,26,038	2,74,741
Total	6,01,532	8,76,273

2.13 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Opening Balance		
- Leave entitlement	15,04,017	11,88,838
- Gratuity	7,09,507	4,68,247
Provision for Gratuity	8,66,889	9,82,732
Others		
Warranties	-	-
Total	30,80,413	26,39,817

2.14 Deferred tax Liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liability on account of :		
	20,99,394	13,70,735
Fair Valuation Impact & Others	8,764	44,794
	21,08,158	14,15,529
Deferred tax assets on account of :		
Net Deferred Tax Liability for the year (Includes reversal of old Deferred Tax Liability)	(1,08,639)	6,83,865
	(1,08,639)	6,83,865
Total	19,99,519	20,99,394

2.15 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Micro, Small and Medium Enterprises	2,12,77,176	55,14,596
Other than Micro, Small and Medium Enterprises	4,17,58,780	4,24,11,749
Total	6,30,35,956	4,79,26,345

The Trade Payables includes Creditors for Capital Goods, Raw Materials, Consumables, Traded Goods and Other Materials as well as Expenses whether Capital or Revenue in Nature. The Company has not received any information from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Nonetheless, there are no amounts outstanding in respect of such entities categorised under 'MSME' in the books of account.

Trade payable aging schedule:

Particulars	As at 31 March 2023	As at 31 March 2022
Within 6 months	21,24,402	9,47,249
6 months to 1 year	1,26,56,976	17,50,562
More 1 year	22,52,802	17,50,562
(i) MSME		
Less than 1year	2,12,76,622	55,14,596
1-2 years	554	-
2-3 years	-	-
More than 3 years	-	-
Total	2,12,77,176	55,14,596
(ii) Others		
Less than 1year	2,33,16,201	3,62,55,481
1-2 years	14,08,399	17,07,895
2-3 years	-	-
More than 3 years	-	-
Total	2,47,24,600	3,79,63,376
Grand Total	6,30,35,956	4,79,26,345
There are no disputed dues MSME and others		

2.16 Other Financial Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Secured-Working Capital Loan from a Bank OD	2,08,20,052	23,43,316
Loans and advances from other parties	57,07,495	28,43,006
Total	2,65,27,547	51,86,322

Cash flow and fair value interest rate risk

The company's working capital funds and interest rate risk is mainly due to borrowings acquired at floating rate.

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate of Borrowings	2,08,20,052	23,43,316
Fixed Rate of Borrowings	-	-
Total	2,08,20,052	23,43,316

Note : The Variable Borrowings are obtained from banks in the form of overdraft facility against Security -Primary PLANT AND MACHINERY,STOCK,DEBTORS, Security -Collateral : CGTSME,PERSONAL GUARANTEE The Company has utilised overdraft facility aggregating to Rs. 1,12,15,937 (Previous Year: 23,43,316). Overdraft facility is against the drawing power of Rs. 1,20,00,000 (Previous Year Rs. 1,20,00,000)

*The Company has utilised overdraft facility aggregating to Rs. 96,04,115 (Previous Year: Nil). One overdraft facility is against the drawing power of Rs. 90,00,000 (Previous Year Rs. NIL) which is secured against mutual fund investment of M/s J.B.Advani & Company Private Limited provided as collateral security by marking lien on mutual fund investments in favour of the bank.

Another overdraft facility is of Rs. 20,00,000 (Previous Year Rs. NIL) which is secured against Fixed deposit provided by Director as collateral security by marking lien on Fixed deposit.

Financing Arrangements

The Group had access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	31-03-2023	31-03-2022
AMPL		
Expiring within one year	7,84,063	96,56,684
Bank OD Expiring beyond one year	-	-
1908		
Expiring within one year	13,95,885	-
Bank OD Expiring beyond one year	-	-
Total	21,79,948	96,56,684

2.17 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers	9,73,663	19,40,139
Other current liabilities	36,04,494	25,25,716
Total	45,78,157	44,65,855

2.18 Provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Provision for Compensated Absences	12,07,117	1,24,009
Provision for Sales Tax Demand Order	22,93,335	22,93,335
Bonus Payable	20,802	3,51,236
Gratuity	1,58,061	9,203
Others		
Income Tax	-	5,79,755
Total	36,79,315	33,57,538

3.1 Revenue from operations

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Sale of Products (Net of Returns)		
Manufactured goods	5,52,81,684	6,27,47,318
Scrap sales	29,746	3,95,334
Traded goods	6,28,22,361	6,22,86,442
Sale of services	-	-
Job work income	35,64,030	89,37,474
Other Service Income	-	-
Total	12,16,97,821	13,43,66,568

3.2 Other income

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Interest Income	2,68,420	3,04,333
Interest Income Income tax	56,431	22,130
Dividend income	11,199	11,199
Sundry Credit Balances Written Back	40,845	2,69,245
Other non-operating-income	22,58,564	20,99,787
Profit on sale of assets	-	47,894
Business Support services	4,80,535	2,66,584
Total	31,15,994	30,21,172

3.12 Cost of materials consumed

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Raw material consumed		
Opening stock	2,79,23,702	3,03,52,819
Add: Purchases	4,64,19,644	5,03,06,955
Less: Closing stock	2,45,79,259	2,79,23,702
Total	4,97,64,087	5,27,36,072

Traded Goods

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Traded Goods		
Purchases of Stock-in-Trade	4,80,38,687	5,42,61,284
Total	4,80,38,687	5,42,61,284

3.13 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
At the beginning of the Year		
Work-in-progress	-	-
Finished goods	2,65,91,247	1,70,90,881
Stock-in-trade (Adjusted for FMTPL Changes)	-	-
Sub Total	2,65,91,247	1,70,90,881
At the end of the Year		
Work-in-progress	-	-
Finished goods	2,84,62,051	2,65,91,762
Stock-in-trade	-	-
Sub Total	2,84,62,051	2,65,91,762
Total	(18,70,804)	(95,00,881)

3.14 Employee benefits expense

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Salaries, allowances and other benefits	2,71,77,681	2,28,10,755
Contribution to Various Funds	15,13,668	12,81,713
Leave Encashment	12,28,302	4,93,373
Expnses on Employees on Stock Option	-	20,73,850
Staff welfare	10,32,876	8,89,959
Total	3,09,52,527	2,75,49,650

3.15 Contract Manpower Cost

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Contract Manpower Cost	54,27,478	50,74,954

3.16 Finance cost

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Interest Costs on Working Capital Loan	9,28,751	20,39,080
Other Finance Cost	98,065	8,87,729
Total	10,26,816.00	29,26,809.00

Depreciation on on Right-of-use assets

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Depreciation on property, plant and equipment (Refer note 2.1)	38,87,357	33,18,418
Amortisation of intangible assets (Refer note 2.1)	26,78,320	9,29,752
Depreciation on on Right-of-use assets (Refer note)	3,03,131	36,542
Total	68,68,808.00	42,84,712.00

3.17 Other expenses

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Rent, rates, insurance and taxes	12,98,361	8,24,615
Administrative Expenses	9,18,210	34,77,184
Brand Registration	2,33,485	2,98,328
Consumables and stores	7,74,999	11,56,385
Advertisement & Business Promotion Expenses	2,61,28,577	2,45,56,611
Exchange Loss	38,077	1,28,754
Power, fuel and utilities	7,06,244	6,07,495
Packing & Forwarding & Postage	47,50,546	30,21,843
Stationery, printing and communication	63,86,852	6,98,590
Preliminary Expenses	-	81,37,012
Repairs to machinery	38,77,581	4,81,093
Security Charges	7,13,269	7,01,224
Leave & licence Fees	6,28,328	2,64,972
Labour Charges, Office Maintenance and Others	1,53,967	31,96,406
Professional fees	1,57,89,589	92,44,723
Amortisation of prepaid rent	-	-
AGM Expenses & Corporation Listing fee	3,82,967	3,07,081
Travelling and conveyance	29,86,109	24,14,094
Freight and forwarding	5,34,950	1,14,235
Sales commission and promotional expenses	1,05,240	1,18,788
Registration fees	7,507	8,007
Payment to auditors	5,25,454	4,06,800
Bank and other charges	4,74,733	1,83,640
Website Expenses	3,52,500	1,02,706
Testing Charges	-	1,800
General expenses	66,79,783	76,73,279
Provision for Doubtful Debt and Bad Debts	1,16,854	-
Commission and gateway charges	4,97,200	-
Total	7,50,61,382	6,81,25,664

Auditors' remuneration (excluding taxes)

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Statutory audit	5,25,454	4,06,800
Taxation	-	-
Other services	-	-
Total	5,25,454	4,06,800

3.18 Other comprehensive income

Particulars	For the year ended 31 MAR 2023	For the year ended 31 MAR 2022
Items that will not be reclassified to profit or loss		
Increase in Value of Investments	(8,740)	1,70,623
Actuarial gains / (losses) on defined benefit obligations	-	-
Tax Impact on the same	(8,764)	(44,794)
Total	(17,504)	1,25,829

3.21 Fair value measurements

Financial instruments by category:

(in Indian Rs.)

Particulars	31-Mar-23			31-Mar-22		
	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI
<u>Financial Assets - Non-current</u>						
Non-current Investments*	55,00,350	-	6,81,544	55,00,350	-	6,47,835
<u>Financial Assets - Current</u>						
Trade receivables		1,32,10,911			1,61,45,644	
Cash and cash equivalents		4,53,929		-	4,39,97,593	
Bank balances other than cash & cash equivalents		1,20,954			1,20,954	
Loans		11,30,558		-	13,83,000	
<u>Financial Liabilities - Current</u>						
Trade payables		6,30,35,956		-	4,79,26,345	
Other financial liabilities		2,08,20,052		-	51,86,322	

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Financial assets and liabilities measured at fair value Fair value hierarchy - recurring fair value measurement:

Particulars	31-Mar-23		31-Mar-22	
	Level 1	Level 2	Level 1	Level 2
<u>Financial Assets - Non-current</u> Investments	6,81,544	55,00,350	6,47,835	55,00,350
<u>Financial Assets - Current</u> Investments	-	-	-	-

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and bank balances, other bank balances, non-current loans, current loans, trade payables and other current financial liabilities are considered to be approximately equal to the fair value.

3.22 Financial risk management

The Company's principal financial liabilities comprise deposits, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include current loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments in mutual funds.

The Company is exposed to credit risk, market risk and liquidity risk. The Company's senior management oversees the management of these risks.

A Credit risk

The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

To manage credit risk, the Company follows a policy of providing 30-180 days credit to the domestic customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating.

Bank balances are held with only high rated banks and majority of other security deposits are placed majorly with government agencies/public sector undertakings.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables and other financial liabilities.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected

As at 31 March 2023				
Particulars	Within 6 months	6 months to 1 year	More 1 year	Total
Financial Liabilities - Current				
Trade payables	21,24,402	5,72,49,799	36,61,755	6,30,35,956
Bank OD	-	2,08,20,052	23,43,316	2,08,20,052
Total	21,24,402	7,80,69,851	60,05,071	8,38,56,008
As at 31 March 2022				
Particulars	Within 6 months	6 months to 1 year	More 1 year	Total
Financial Liabilities - Current				
Trade payables	9,47,249	4,35,20,639	34,58,457	4,79,26,345
Bank OD	-	23,43,316	-	23,43,316
Total	9,47,249	4,58,63,955	34,58,457	5,02,69,661

C	Market risk																																																															
(i)	Foreign currency risk																																																															
	<p>The Company is exposed to foreign exchange risk on their receivables, payables which are held in USD, GBP and AU\$ The fluctuation in the exchange rate of INR relative to USD, GBP and AU\$ may have a material impact on the company's assets and liabilities.</p> <p>Foreign currency risk management</p> <p>In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and also it will be offset to some extent by the corresponding receivables and payables.</p> <p>The company's exposure to foreign currency risk at the end of reporting period are as under:</p> <p style="text-align: right;"><i>(in Indian Rs.)</i></p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">31-Mar-23</th> <th colspan="3">31-Mar-22</th> </tr> <tr> <th>USD</th> <th>GBP</th> <th>AUS</th> <th>USD</th> <th>GBP</th> <th>AUS</th> </tr> </thead> <tbody> <tr> <td>Financial liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Trade payables in Rs.</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Net exposure to foreign currency risk (liabilities) in Rs.</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>Sensitivity to foreign currency risk</p> <p>The following table demonstrates the sensitivity in USD, EUR and SEK with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date:</p> <p style="text-align: center;">In Indian Rupees</p> <table border="1"> <thead> <tr> <th rowspan="2">Currencies</th> <th colspan="2">31-Mar-23</th> <th colspan="2">31-Mar-22</th> </tr> <tr> <th>Increase by 5%</th> <th>Decrease by 5%</th> <th>Increase by 5%</th> <th>Decrease by 5%</th> </tr> </thead> <tbody> <tr> <td>USD</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>GBP</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>AUS\$</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>						Particulars	31-Mar-23			31-Mar-22			USD	GBP	AUS	USD	GBP	AUS	Financial liabilities							Trade payables in Rs.	-	-	-	-	-	-	Net exposure to foreign currency risk (liabilities) in Rs.	-	-	-	-	-	-	Currencies	31-Mar-23		31-Mar-22		Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%	USD	-	-	-	-	GBP	-	-	-	-	AUS\$	-	-	-	-
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(ii)	Price Risk																																																															
	<p>The company is exposed to price risk from its investment in mutual fund classified in the balance sheet at fair value through profit and</p> <p>To manage its price risk arising from the investment, the Company has invested in the mutual fund after considering the risk and return profile of the mutual funds i.e. the debt profile of the mutual fund indicates that the debt has been given to creditworthy banks and other institutional parties and equity investment is made after considering the performance of the stock.. However, the entity being risk averse has opted to invest its substantial funds in debt oriented mutual funds.</p> <table border="1"> <thead> <tr> <th>Sensitivity</th> <th>31-Mar-23</th> <th>31-Mar-22</th> </tr> </thead> <tbody> <tr> <td>Impact on profit after tax for 5% increase in NAV</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Impact on profit after tax for 5% decrease in NAV</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>						Sensitivity	31-Mar-23	31-Mar-22	Impact on profit after tax for 5% increase in NAV	-	-	Impact on profit after tax for 5% decrease in NAV	-	-																																																	
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	<p>Cash flow and fair value interest rate risk</p> <p>The company's working capital funds and interest rate risk is mainly due to borrowings acquired at floating rate.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>31-Mar-23</th> <th>31-Mar-22</th> </tr> </thead> <tbody> <tr> <td>Variable rate of Borrowings</td> <td style="text-align: right;">2,65,27,547</td> <td style="text-align: right;">51,86,322</td> </tr> <tr> <td>Fixed Rate of Borrowings</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">2,65,27,547</td> <td style="text-align: right;">51,86,322</td> </tr> </tbody> </table> <p>Note : The Variable Borrowings are obtained from banks in the form of overdraft facility against hypothecation of stocks and book debts</p> <table border="1"> <thead> <tr> <th>Sensitivity</th> <th>31-Mar-22</th> <th>31-Mar-21</th> </tr> </thead> <tbody> <tr> <td>Increase by 0.5 % in borrowing costs</td> <td style="text-align: right;">13,264</td> <td style="text-align: right;">2,593</td> </tr> <tr> <td>Decrease by 0.5 % in borrowing costs</td> <td style="text-align: right;">(13,264)</td> <td style="text-align: right;">(2,593)</td> </tr> </tbody> </table>						Particulars	31-Mar-23	31-Mar-22	Variable rate of Borrowings	2,65,27,547	51,86,322	Fixed Rate of Borrowings	-	-	Total	2,65,27,547	51,86,322	Sensitivity	31-Mar-22	31-Mar-21	Increase by 0.5 % in borrowing costs	13,264	2,593	Decrease by 0.5 % in borrowing costs	(13,264)	(2,593)																																					
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3.23	Capital Management			
	Risk management			
	The company's objectives when managing capital are to			
	<ul style="list-style-type: none"> • safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and • maintain an optimal capital structure to reduce the cost of capital. 			
a	Capital risk management			
	The net debt to equity for the group is as under:		(in Indian Rs.)	
	Particulars	31 March 2023	31 March 2022	
	Net debt	2,65,27,547	51,86,322	
	Total Equity	8,76,07,299	17,37,20,796	
	Net Debt to tal equity	0.30	0.03	
b	Net debt Reconciliation (in Indian Rs.)			
	Particulars	31 March 2023	31 March 2022	
	Cash and cash equivalents (including balance in Fixed Deposits)	5,74,883	4,41,18,547	
	Current borrowings	2,65,27,547	51,86,322	
	Net debt	(2,59,52,664)	4,93,04,869	
	<i>(in Indian Rs.)</i>			
	Particulars	Cash and Cash equivalents	Current Borrowings	Total
	Balance as at 31 march 2021	1,01,58,375		1,01,58,375
	cash flows (net)	3,39,60,172	(23,43,316)	3,16,16,856
	Finance costs	29,26,809	-	29,26,809
	Finance costs paid	(29,26,809)	-	(29,26,809)
	Balance as at 31 march 2022	4,41,18,547	(23,43,316)	4,17,75,231
	cash flows (net)	(4,35,43,664)	(1,84,76,736)	(6,20,20,400)
	Finance costs	10,26,816		10,26,816
	Finance costs paid	(10,26,816)		(10,26,816)
	Balance as at 31 march 2023	5,74,883	(2,08,20,052)	(2,02,45,169)

3.24 Investments in subsidiaries, associates and joint ventures:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest 31 March 2023	Proportion of ownership interest 31 March 2022	Method of accounting
1	Joint Venture	1908 E Ventures Private Limited	India	52.97%	53.41%	Fair Value
2	Joint Venture	Anatomicals Ador India Pvt Ltd	India	58.00%	58.00%	Fair Value
3	Joint Venture	23 Yards India Pvt Ltd	India	51.00%	51.00%	Fair Value

As on the date of transition the company has measured the investments at deemed cost i.e. previous GAAP carrying amounts

(i) As per audited statement made available to the Company, details of financials of 1908 E Ventures Private Limited, are as under:

Particulars	As at 31.03.2023		As at 31.03.2022	
	Total	52.97% Share	Total	53.41% Share
Assets	7,99,49,840	4,23,49,430	11,83,37,703	6,32,04,167
External liabilities*	24,89,018	13,18,433	22,58,617	12,06,327
Net assets	7,74,60,822	4,10,30,997	11,60,79,086	6,19,97,840
Share capital	5,99,45,140	3,17,52,941	5,94,42,630	3,17,48,309
Accumulated losses	(4,90,18,153)	(2,59,64,916)	1,66,35,906	88,85,237
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
	Total	52.97% Share	Total	53.41% Share
Revenue	6,70,91,710	3,55,38,479	6,62,37,442	3,53,77,418
Expenses	13,64,51,344	7,22,78,277	12,63,52,701	6,74,84,978
Losses	(6,93,59,634)	(3,67,39,798)	(6,01,15,259)	(3,21,07,560)
Average exchange rate	-	-	-	-

(ii) As per audited statement made available to the Company, details of financials of Anatomicals Ador India Pvt Ltd, are as under:

Particulars	As at 31.03.2023		As at 31.03.2022	
	Total	58% Share	Total	58% Share
Assets	7,16,414	4,15,520	17,65,972	10,24,264
External liabilities*	3,221	1,868	2,677	1,553
Net assets	7,13,194	4,13,652	17,63,295	10,22,711
Share capital	30,00,000	17,40,000	30,00,000	17,40,000
Accumulated losses	(25,75,871)	(14,94,005)	(14,53,591)	(8,43,083)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
	Total	58% Share	Total	58% Share
Revenue	7,06,268	4,09,636	7,32,790	2,78,495
Expenses	18,28,004	10,60,242	15,75,960	9,14,057
Losses	(11,21,736)	(6,50,607)	(8,43,170)	(4,89,039)
Average exchange rate	-	-	-	-

(iii) As per audited statement made available to the Company, details of financials of 23 Yards India Pvt Ltd, are as under:

Particulars	As at 31.03.2023		As at 31.03.2022	
	Total	51% Share	Total	51% Share
Assets	4,62,134	2,35,688	4,89,579	2,49,685
External liabilities*	-	-	-	-
Net assets	4,62,134	2,35,688	4,89,579	2,49,685
Share capital	50,00,000	25,50,000	50,00,000	25,50,000
Accumulated losses	(50,09,263)	(25,54,724)	(48,41,938)	(24,69,388)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
	Total	51% Share	Total	51% Share
Revenue	-	-	2,12,938	1,08,598
Expenses	1,67,325	85,336	9,10,467	4,64,338
Losses	(1,67,325)	(85,336)	(6,97,529)	(3,55,740)
Average exchange rate	-	-	-	-

3.25 Contingent liabilities, Capital and other commitments

(in Indian Rs.)

Particulars	31 March 2023	31 March 2022		
Guarantees (Bank and Corporate)	-	-		
Disputed excise duty demand under appeal	-	-		
Disputed service tax demands under appeal	-	-		
Disputed income tax demands under appeal	-	-		
3.26 Employee benefits				
As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:				
Brief description of the plans:				
The Company has various schemes for employee benefits such as provident fund, gratuity and superannuation. In case of funded schemes, the funds are administered through trustees/ appropriate authorities. The Company's defined contribution plans are superannuation and provident fund as the Company has no further obligation beyond making the contributions. The Company's defined benefit plans consists of gratuity. The employees of the Company are entitled to compensated absences as per the Company's policy.				
(a) Defined Contribution Plan:				
(i) Superannuation fund				
(ii) Provident fund				
During the year, the company has recognised the following amounts in the Statement of profit and loss*:				
Contribution to Defined Contribution Plan, recognized as expense for the year are as under:				
	(in Indian Rs.)			
Particulars	31 March 2023	31 March 2022		
Employer's Contribution to Superannuation	1,25,042	2,21,563		
Employer's contribution to provident fund	12,24,436	10,27,310		
Total	13,49,478	12,48,873		
(b) Defined Benefit Plan :				
(1) Contribution to Gratuity fund (funded scheme)				
In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions:-				
Particulars	31 March 2023	31 March 2022		
(i) Actuarial assumptions				
Discount rate (per annum)	7.45%	7.25%		
Salary escalation rate	20.00%	20.00%		
Mortality rate (% of IALM 2012-14)	100%	100%		
Attrition rate				
21 years to 44 years	14.00%	14.00%		
45-59 years	14.00%	14.00%		
Retirement age	60 years	60 years		
(ii) Assets information:				
Government of India securities	0.00%	0.00%		
State Government securities	0.00%	0.00%		
High quality corporate bonds	0.00%	0.00%		
Equity shares of listed companies	0.00%	0.00%		
Special Deposit Scheme	0.00%	0.00%		
Bank balance	0.00%	0.00%		
Other Investments	0.00%	0.00%		
Total Investments	0.00%	0.00%		
(iii) Changes in the present value of defined benefit obligation				
Present value of obligation at the beginning of the year	14,84,132	21,63,606		
Interest cost	1,04,035	1,35,386		
Service cost	2,13,285	3,26,988		
Actuarial (gain) /loss	(6,404)	(4,70,962)		
Benefits paid	-	(6,70,886)		
Present Value of obligation at the end of the year	17,95,048	14,84,132		
(iv) Changes in the Fair value of Plan Assets				
Fair value of plan assets at beginning of the year	-	-		
Expected return on plan assets	-	-		
Actuarial (gain) /loss	-	-		
Benefits paid	-	(6,70,886)		
Fair Value of Plan Assets at the end of the year	-	(6,70,886)		
(v) Assets and liabilities recognised in the balance sheet				
Present value of the defined benefit obligation at the end of the year	17,95,048	14,84,132		
Less: Fair value of plan assets at the end of the year	-	-		
Net liability recognised	17,95,048	14,84,132		
Expenses recognised in the Statement of Profit and Loss				
Particulars	31 March 2023	31 March 2022		
Current Service Cost	2,13,285	3,26,988		
Past Service Cost	-	-		
Interest cost	1,04,035	1,35,386		
Net gratuity cost recognised in the current year	3,17,320	4,62,374		
Included in note 28 'Employee benefits expense'				
Expenses recognised in the Statement of other comprehensive income				
Particulars	31 March 2023	31 March 2022		
Actuarial (gain)/loss recognised in the current year	9,270	(5,08,052)		
Net gratuity cost recognised in the current year	9,270	(5,08,052)		
Included in note 28 'Employee benefits expense' - Contribution to Funds				
(vii) Sensitivity Analysis:				
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:				
Particulars	31 March 2023	31 March 2022		
Defined Benefit Obligation (Base)	17,95,048	14,84,132		
Particulars	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	17,19,720	18,43,123	14,18,426	15,27,762
(% change compared to base due to sensitivity)	-4.20%	2.68%	-4.43%	2.94%
Salary Growth Rate (- / + 1%)	18,75,950	17,47,692	15,54,951	14,41,547
(% change compared to base due to sensitivity)	4.51%	-2.64%	4.77%	-2.87%
Attrition Rate (- / + 50%)	-	-	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%
Mortality Rate (- / + 10%)	-	-	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%
Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in				

3.27 Related Party Disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(I) Names of related parties and description of relationship with the Company

(i) Associate companies:

J B Advani and Company Private Limited
Ador Welding Limited
Ador Welding Academy Private Limited
Ador Powertron Limited
Ador Fontech Limited
Ador Green Energy Private Limited
1908 E ventures Pvt Ltd
Anatomicals Ador India Pvt Ltd
23 Yards India Pvt Ltd

(ii) Related personnel:

(by virtue of shareholding in associate companies)

(iii) Joint venture:

(iv) Wholly owned subsidiary:

-

(v) Key management personnel:

Mr. Deep A Lalvani - Chairman
Mr. N S Marshall - Independent director
Mr. Gaurav Lalvani - Independent director
Mr. Samdeep Ahuja - Independent director
Ms. Tanya Halina Advani - Independent director
Ms. Pinki Sharma - Company secretary

(vi) Relatives of key management personnel:

(II) Transactions with related parties during the year:

(in Indian Rs.)

Relationship / name of the related party	Description of the nature of transactions	Value of the transactions	
		31-Mar-23	31-Mar-22
(a) Associate companies			
J B Advani & Co. Private Limited	Re-imbusement of Expenses	5,17,772	39,222
Ador Welding Limited	Re-imbusement of Expenses	-	-
Ador Fontech Limited	Re-imbusement of Expenses	-	-
1908 E Ventures Pvt Ltd	Sale of manufacturing and traded goods	10,39,462	20,88,437
	Freight Charges	69,756	1,15,912
	Re-imbusement of Expenses	2,09,205	-
	Advance paid for Purchases	-	-
	Share Capital - Investment	-	72,22,930
	Share Premium -	-	2,62,77,006
	Interest Income	-	7,87,106
3D Future Technologies Pvt. Ltd.	Debentures Intrest 9.5%	-	10,13,333
	Sale of Manufacturing products	2,79,500.00	2,30,400
	Carriage Outwards	8,620.00	2,510
Anatomicals Ador India Pvt Ltd	Sale of manufacturing and traded goods	3,47,716	4,12,124
	Freight Charges	17,083	5,963
	Re-imbusement of Expenses	-	40,000
23 Yards India Pvt Ltd	Sale of Goods	-	97,144
	Carriage Outwards	-	3,105
(b) Related personnel			
(c) Relatives of key management personnel			

(III) Balances of related parties

(in Indian Rs.)

Particulars	31-Mar-23	31-Mar-22
J B Advani & Co. Private Limited	52,301	-
Ador Welding Limited - Creditors	-	-
1908 E-Ventures Pvt Ltd	-	-
Anatomicals Ador India Pvt Ltd	3,90,463	-
23 Yards India Pvt Ltd	3,45,979	3,45,979
3D Future Technologies Pvt. Ltd.	78,824	1,71,925

(IV) Maximum balance during the year (reckoned as at end of each month)

Particulars	31-Mar-23		31-Mar-22	
	Dr.	Cr.	Dr.	Cr.
Ador Welding Limited	-	-	-	-
1908 E Ventures Pvt Ltd - Advance	-	-	1,74,50,008.00	-
1908 E Ventures Pvt Ltd	5,60,354.00	-	-	-
1908 E Ventures Pvt Ltd	-	-	-	-
1908 E Ventures Pvt Ltd -Interest	-	-	-	-
23 Yards India Pvt Ltd	-	3,45,979.00	-	3,45,979.00
Anatomicals Ador India Pvt Ltd	3,90,463.00	-	-	-
3D Future Technologies Pvt. Ltd.	89,233.00	-	-	1,71,925.00

(V) Key Management Personnel (KMP) compensation:

(in Indian Rs.)

Particulars	31 March 2023	31-Mar-22
Short term employee benefits		
Remuneration to Company secretary	4,80,036	4,41,600
Remuneration to CFO	12,40,926	12,27,888

Note: Since the provision for gratuity and leave absences are determined for the company as a whole, it is not possible to identify the amount for KMPs separately.

3.28 Earnings per share

(in Indian Rs.)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Profit / (loss) after tax for the year (in Rs.)	(9,11,13,344)	(6,92,06,475)
Profit / loss attributable to equity share holders (in Rs.)	(9,11,13,344)	(6,92,06,475)
Weighted Average Number of equity shares outstanding during the year	46,73,633	46,73,633
Basic and Diluted Earnings Per Share (Rs.)	(19.50)	(14.81)
Face Value per Share (Rs.)	10.00	10.00

Note:

The Company does not have any outstanding dilutive potential equity shares as at March 31, 2023. Consequently, basic and diluted earnings per share of the Company remain the same.

3.29 Contractual liabilities

All contractual liabilities connected with business operations of the Company have been appropriately provided for.

3.31 Realisations

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances, will in the ordinary course of business be not less than the amounts at which they are stated in the Balance Sheet.

3.32 Transfer pricing

The Management is of the opinion that its transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for tax.

Segment Reporting

As per para 12 of Ind AS 108, two or more operating segments may be aggregated into a single operating system if aggregation is consistent with the core principle of this Ind AS, the segments have similar economic characteristics, and the segments are similar in each of the following respects:

- a) the nature of the products and services
- b) the nature of the production process
- c) the type or class of customers for their products and services
- d) the methods used to distribute their products or provide their services
- e) if applicable, the nature of their regulatory environment

3.33

Further, the Company views the business in toto and not as segments and hence Segment reporting is not applicable.

3.34

Amounts in the financial statements are rounded off to the nearest lakh and have been re-grouped whenever necessary.

‘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@csl.co.in ; naidu@csl.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



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