



ADOR MULTIPRODUCTS LIMITED

CIN: L85110MH1948PLC310253

77th Annual Report 2024-25

About us...

Ador Multiproducts Limited (AMPL), a leading contract manufacturer of personal care products in India, provides comprehensive solutions from product conception to finished goods. Our manufacturing facility in Puducherry is strategically positioned to serve the robust domestic market. Listed on the Bombay Stock Exchange (BSE), AMPL delivers high-quality products to leading national and international brands, meeting stringent quality and volume requirements. By committing to bespoke customer needs—like flexible batch sizes and new product development—we forge lasting relationships and drive sustainable joint growth with our customers and partners.

March 2025 marked a significant moment as we communicated with our shareholders: an invitation to partake in a transformative phase for the company. By securing new capital and empowering fresh leadership, we are poised to amplify our long-standing commitment to personal care manufacturing while strategically expanding our portfolio into dynamic new ventures such as Real Estate.

CONTENT

NOTICE	03-19
Notice	03
STATUTORY REPORTS	20-33
Board's Report	20
Management Discussion & Analysis	27
Form AOC-1	29
Secretarial Audit Report	30
Particulars of Employees and Related Disclosures	33
Declaration Regarding Compliance of Company's Code of Conduct	33
FINANCIAL STATEMENTS	34-118
Standalone	
Independent Auditors' Report	34
Balance Sheet	44
Statement of Profit and Loss	45
CashFlow Statement	46
Notes	48
Consolidated	
Independent Auditors' Report	74
Balance Sheet	82
Statement of Profit and Loss	83
CashFlow Statement	84
Notes	87

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Arvinder Singh Pasricha
Chairman & Non-Executive Director
(appointed w.e.f 27.05.2025)

Mr. Vinay Kumar Singh
Managing Director
(appointed w.e.f 27.05.2025)

Ms. Praveen Kumari Singh
Non-Executive Woman Independent Director
(appointed w.e.f 27.05.2025)

Mr. Sandeep Ahuja
Non-Executive Independent Director

Mr. Deep Ashda Lalvani
Chairman & Whole Time Director
(resigned w.e.f 27.05.2025)

Ms. Tanya Halina Advani
Non-Executive Director
(resigned w.e.f 27.05.2025)

Mr. Suneil Chawla
Independent Director
(resigned w.e.f 27.05.2025)

CHIEF FINANCIAL OFFICER

Mr. Vinay Kumar Singh
(appointed w.e.f 27.05.2025)

Mr. Deep Ashda Lalvani
(resigned w.e.f 27.05.2025)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pinki Sharma

REGISTERED OFFICE

ADOR MULTIPRODUCTS LIMITED
Ador House, 5th Floor, 6 K Dubash Marg,
Fort, Mumbai – 400 001 (MH)
E-mail: cs.adormultiproducts@gmail.com
Website: www.adormultiproducts.com
CIN: L85110MH1948PLC310253

PRODUCTION FACILITY

Puducherry

STATUTORY AUDITORS

Praveen & Madan
Chartered Accountants,
Firm Reg. No. 011350S
Bangalore

REGISTRAR AND SHARE TRANSFER AGENT

BgSE FINANCIALS LIMITED
CIN: U67120KA1999PLC025860
Stock Exchange Towers, 51, 1st Cross
J.C.Road, Bangalore – 560027
Telephone: 080-41575234 / 35
E-mail: enquiry@bfsi.co.in
Website: www.bfsi.co.in

BANKER

HDFC Bank

Notice

NOTICE is hereby given that the 77th Annual General Meeting of the Members of the Company will be held on Wednesday, 13th August, 2025 at 11:30 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, 2025.

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2025 consisting of Audited Balance Sheet as at 31st March 2025 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.

SPECIAL BUSINESS:

2. Regularization of appointment of Mr. Arvinder Singh Pasricha (DIN: 00032420), as Non-Executive Non-Independent Director and Chairman of the company.

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

"RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Act, including any enactment, re-enactment or modifications thereof for the time being in force, Mr. Arvinder Singh Pasricha (DIN: 00032420) who was appointed as Additional Director (Non-Executive Non-Independent) by the Board of Directors of the company at their meeting held on 27th May, 2025, and who holds office up to the date of this Annual General Meeting and who has provided his consent to act as Director of the company, be and is hereby appointed as the Non-Executive Non-Independent Director and Chairman of the Company.

RESOLVED FURTHER THAT any of the Director and / or Company Secretary of the Company be and is hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

3. Regularization of appointment of Ms. Praveen Kumari Singh (DIN: 11096754), as Non-Executive Woman Independent Director of the company.

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

"RESOLVED THAT pursuant to provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Act, including any enactment, re-enactment or modifications thereof for the time being in force, Ms. Praveen Kumari Singh (DIN: 11096754) who was appointed as Additional Director (Non-Executive Independent) by the Board of Directors of the company at their meeting held on 27th May, 2025, and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as the Non-Executive Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 27th May, 2025.

RESOLVED FURTHER THAT any of the Director and / or Company Secretary of the Company be and is hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

4. Regularization of appointment of Mr. Vinay Kumar Singh (DIN: 06497700) as Director of the company:

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

"RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Act, including any enactment, re-enactment or modifications thereof for the time being in force, Mr. Vinay Kumar Singh (DIN:06497700) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 27th May, 2025, and who holds office up to the date of this Annual General Meeting and who has submitted his consent to act as Director in form DIR-2 be and is hereby appointed as the Director of the Company and he will be liable to retire by rotation..

Notice (Contd...)

RESOLVED FURTHER THAT any of the Director and / or Company Secretary of the Company be and is hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

5. Regularization of appointment of Mr. Vinay Kumar Singh (DIN: 06497700) as Managing Director of the company:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 160, 196, 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and as per the Articles of Association of the company, Mr. Vinay Kumar Singh (DIN: 06497700), be and is hereby appointed as Managing Director of the company for a period of Five(5) Years w.e.f 27th May, 2025 on such terms and conditions as mutually agreed by the Board of Directors of the Company and Mr. Vinay Kumar Singh.

RESOLVED FURTHER THAT any of the Director and / or Company Secretary of the Company be and is hereby severally authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

6. Change in name of the company:

To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14 and other applicable provisions, if any, of the Companies Act, 2013 read along with applicable rules including any statutory modification(s) or re-enactment(s) and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereto or re-enactment thereof, for the time in force) (hereinafter collectively referred to as the "Applicable Laws") thereof for the time being in force, any other applicable laws, policies, regulations or guidelines, the provisions of Memorandum and Articles of Association of the Company and the Listing Agreement as entered into by the company with Bombay Stock Exchange and subject to approval of the Central Registration Centre, Registrar of Companies and/ or Stock Exchanges and/or any other appropriate regulatory/statutory authorities/ departments as may be necessary the consent of the members of the company be and is hereby accorded to change the name of the Company from "Ador Multi Products Limited" to "Thrive Future Habitats Limited" or "Thrive Future Habitats Holdings Limited" or any other name as may be approved by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.

RESOLVED FURTHER THAT the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following **Clause: 1. The Name of the Company is** ("Thrive Future Habitats Limited" or "Thrive Future Habitats Holdings Limited" or any other name as may be approved by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs).

RESOLVED FURTHER THAT in terms of Section 13 and 14 of the Companies Act, 2013 the Memorandum and Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all such acts, things and deeds as may be required in order to the effective execution of the said resolution including but not limited to file necessary e-forms under his digital signature with Registrar of Companies or such other Regulatory Authorities."

7. Change in the Registered Office of the company from one state to another:

To consider and, if thought fit, to pass with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 12, 13 & 14 of the Companies Act, 2013 and other applicable provisions, if any, the consent of the members of the company be and is hereby accorded to shift the registered office of the company from "Ador House, 5th Floor, 6 K Dubash Marg, fort, Mumbai, Maharashtra - 400001", ROC Mumbai Jurisdiction to "Y -12 -19, Third Floor, Eldeco Centre, Malviya Nagar Metro Station, New Delhi - 110017", ROC Delhi & Haryana Jurisdiction.

Notice (Contd...)

RESOLVED FURTHER THAT pursuant to the provisions of Sections 12 and 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of members of the company be and is hereby accorded for substituting Clause II of the Memorandum of Association of the Company with the following clause as follows:”

Existing Clause II: The Registered Office of the company shall be situated in the State of Maharashtra within the jurisdiction of ROC, Mumbai.

After amendment:

Clause II. The Registered office of the company shall be situated in the state of NCT of Delhi.

RESOLVED FURTHER THAT any of the Director and / or Company Secretary of the Company, be and is hereby authorised to file all the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as are necessary for the purpose of giving effect to the above Resolution.

RESOLVED FURTHER THAT change in the place of registered office of the company be made in the name plates or board affixed at the registered office and also in the letterheads, official publications, and documents of the company.”

8. Appointment of Ms. Snehal Amol Phirange, Practicing Company Secretary as the Secretarial Auditor of the company:

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014 and Regulation 24 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Snehal Amol Phirange, Practicing Company Secretary (FCS : 8103, PRC: 1909/2022), be and is hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 82nd (Eighty Second) AGM of the company to be held in the year 2030, at a remuneration as may be approved by the Board of Directors (including its committee thereof) from time to time in consultation with the Secretarial Auditor of the Company.

RESOLVED FURTHER THAT any Director and/ or the Company Secretary of the company be and are hereby authorized to take steps, as may be required for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things, as may be necessary to give effect to 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/-
Vinay Kumar Singh
Managing Director & CFO
DIN: 06497700

Place: Mumbai

Date : 16th July, 2025

NOTES:

1. The meeting shall be deemed to be conducted at the Registered Office of the company situated at ‘Ador House’ 5th Floor, 6 K Dubash Marg, Fort, Mumbai – 400 001.
2. 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, 9/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 (‘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, 2025. In accordance with the said MCA Circulars and applicable provisions of the Act, the 77th AGM of the Company shall be conducted through VC/OAVM.

Notice (Contd...)

National Securities Depositories Limited ('NSDL') will be providing facilities in respect of:

- (a) voting through remote e-voting;
- (b) participation in the AGM through VC/OAVM facility;
- (c) e-voting during the AGM.

Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM hereinafter called E-AGM.

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, attendance slip and route map are not annexed to this Notice. However, the Corporate Bodies are entitled to appoint an authorized representatives to attend the AGM through VC/OAVM and participate 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 11:15 am to 11:45 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. 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:
BgSE Financials Limited
Stock Exchange Towers, 51, 1st Cross
J.C.Road, Bengaluru - 560027
Telephone Nos: 080 – 41575234 / 35
Email Id: enquiry@bfsi.co.in
9. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 06th August, 2025 to Wednesday, 13th August, 2025 [both days inclusive].
10. Members are requested to register and intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
a. For shares held in electronic form: to their Depository Participants ('DPs')

Notice (Contd...)

- b. For shares held in physical form: to the Company / R&T Agent through the following prescribed Forms:

Form	Descriptions
ISR-1	Request For Registering PAN, KYC Details or Changes / Updation thereof
ISR-2	Confirmation of Signature of securities holder by the Banker
ISR-3	Declaration Form for Opting-out of Nomination
ISR-4	Request for issue of Duplicate Certificate
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Registration of Nomination
SH-14	Cancellation or Variation of Nomination

The Company, through the R&T Agent, has sent individual letters, along with the relevant forms, to the shareholders of physical securities with incomplete KYC details requesting them to furnish / update their KYC details at the earliest. Members can submit the necessary forms along with the necessary documentary evidence to the R&T Agent in following manners: through self-attested hard copies addressed to the registered office of the R&T Agent; through electronic mode with signature at enquiry@bfsi.co.in; through 'In Person Verification' ('IPV'): the authorized person of the R&T Agent shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; Members can also reach out to the Company at cs.adormultiproducts@gmail.com for any queries /assistance on the same.

11. 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 Seventh (77th) AGM along with Annual Report for the FY 2024-25 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 2024-25 will also be available on the Company's website and the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com
12. 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 Wednesday, 06th August, 2025. 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 Wednesday, 06th August, 2025. Depending on the availability of time, the company reserves the right to restrict the number of speakers at the meeting.
13. To support "Green Initiative", members who have not registered their e-mail addresses are requested to register the same with DPs/BgSE Financials Limited.
14. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred, transmitted and transposed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the R&T Agent, BgSE Financials Limited ('BFL') at enquiry@bfsi.co.in for assistance in this regard.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by

Notice (Contd...)

submitting Form SH - 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, they may submit a request in Form SH-14. If a Member desires to opt out from Nomination facility, then they may submit a request in Form ISR-3. These forms can be downloaded from the website of the Company at www.adormultiproducts.com/corporate-communications/other/. Members are requested to submit the relevant form to their DP in case shares are held in electronic form and to BgSE Financials Limited either by emailing signed copies to canbankrta@ccsl.co.in or sending physical copies by post / delivery to BgSE Financials Limited, in case shares are held in physical form, quoting their folio number.

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 77th AGM to be held on Wednesday, 13th August, 2025. 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 77th Annual General Meeting of the Company to be held on Wednesday, 13th August, 2025.

3. The process and manner for remote e-voting are asunder:

The remote e-voting period begins on Sunday, 10th August, 2025 at 09:00 A.M. and ends on Tuesday, 12th August, 2025 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. 08th August, 2025, 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 08th August, 2025.

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

Notice (Contd...)

Type of shareholders	Login Method
	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  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 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 e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.

Notice (Contd...)

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?

- 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, 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.

- Your User ID details are given below :

Login type	Helpdesk details
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***

- 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'.

Notice (Contd...)

- (ii) 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:
 - a) 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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.
 - d) 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

Notice (Contd...)

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 Wednesday, 06th August, 2025. 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 Wednesday, 06th August, 2025. Depending on the availability of time, the company reserves the right to restrict the number of speakers at the meeting.

Notice (Contd...)

Details of director retiring by rotation and seeking Re-appointment at the 77th 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. Arvinder Singh Pasricha	Ms. Praveen Kumari Singh	Mr. Vinay Kumar Singh
Father's Name	Mr. Narinder Singh Pasricha	Mr. Khazan Singh	Mr. Mool Chand Kushwaha
Date of Birth	30 th September, 1952	02 nd April, 1964	24 th March, 1967
Date of Appointment	27 th May, 2025	27 th May, 2025	27 th May, 2025
Brief Resume of the Directors including qualification	Bachelor's Degree from University of Delhi	B.Sc MDU University Rohtak, Haryana MSC Microbiology, Haryana Agricultural University Hisar P.H.D. in Microbiology, Haryana Agricultural University, Hisar	Bachelor of Engineering from University of Allahabad, Master of Technology from Indian Institute of Technology, Delhi
Directorships held in other public Companies	8 Companies	NIL	NIL
Membership and Chairmanship of committees of other public companies. (Committee includes: Audit Committee, CSR Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee.)	Nil	NIL	NIL
Specific Functional Area	Founder of TCNS Clothing Co. Limited, a leading domestic ethnic women's wear fashion house known for its successful brands, Wfor Woman and Aurelia. Under his leadership as promoter, TCNS evolved from a premium garment exporter to global brands into one of India's largest organized retail women's wear brands, with a combined retail footprint of over 3,000 outlets.	Key Expertise: Administration Public Policy Gender Equity POSH Act E-Governance Good Governance Human Resource Management Sustainable Development Policy Implementation Vigilance Administration Anti-Corruption Mechanisms Prison Reforms Industrial Relations Manpower Planning Organizational Development Data Analytics Leadership Development Change Management Training & Capacity Building Victim Support Systems International Negotiations Quality Assurance Ethics in Governance Anti-Human Trafficking Rural Empowerment Environmental Sustainability Labour Compliance Child Protection Mechanisms	With over three decades of leadership in India's infrastructure sector, Vinay Kumar Singh has played a transformative role in shaping the future of urban and high-speed transportation in the country. His strategic oversight included multilateral financing, project structuring, and board-level governance involving the Government of India and multiple state stakeholders. Mr. Singh successfully secured over \$4.4 billion in funding from global financial institutions such as ADB, AIIB, NDB, and the World Bank, and championed private sector participation in railway operations and maintenance—setting a national precedent.

Notice (Contd...)

Name of the Director	Mr. Arvinder Singh Pasricha	Ms. Praveen Kumari Singh	Mr. Vinay Kumar Singh
			He has held board positions in several joint-venture Special Purposed Vehicles and led the formation, financing, and shareholder structuring of large-scale infrastructure projects. His advisory role in international collaborations with JICA, Deutsche Bahn, Alstom, and several European consultancies has supported projects of national importance, including India's \$500 billion high-speed rail vision. Mr. Singh is widely recognized for his work in deploying innovative technologies, promoting sustainability, and building efficient institutions from the ground up. His leadership has consistently delivered outcomes far ahead of schedule—combining policy vision, engineering excellence, and financial acumen.
Experience	40 years of experience in the apparel industries. Founder of TCNS Clothing Co. Limited, a leading domestic ethnic women's wear fashion house known for its successful brands, Wfor Woman and Aurelia. Under his leadership as promoter, TCNS evolved from a premium garment exporter to global brands into one of India's largest organized retail women's wear brands, with a combined retail footprint of over 3,000 outlets. The company successfully went public in 2018 and was recently merged with Aditya Birla Fashion and Retail Limited. In addition to his achievements in the fashion sector, Mr. Arvinder has facilitated several real estate transactions throughout his career and possesses experience	She is seasoned civil servant with over 30 years of cross functional experience in Public Policy, management and Administration. Her career reflects a rich tapestry of leadership roles across multiple domains in Govt. of India. As Advisor in the Ministry of Labour and Employment, was involved in streamlining EPFO and ESIC processes, ensuring labour compliance, advocating for safe and equitable workplaces for women, and providing policy inputs to enhance female labour force participation. As Additional Secretary at the Central Vigilance Commission, she oversaw vigilance administration for ministries and public sector units spanning Power, Steel, Coal, Oil	Mr Vinay Kumar Singh, brings over three decades of visionary leadership in transformative infrastructure to his role as Managing Director and CFO. A distinguished 1988 - batch officer of the Indian Railway Service of Engineers (IRSE) and the founding Managing Director of the National Capital Region Transport Corporation (NCRTC), he is celebrated as one of the foremost architects of India's new-age transit revolution. Under his leadership, the ground breaking Namo Bharat project—the country's first Regional Rapid Transit System—was conceived and executed with unprecedented speed and precision, redefining benchmarks in infrastructure delivery. Renowned for his

Notice (Contd...)

Name of the Director	Mr. Arvinder Singh Pasricha	Ms. Praveen Kumari Singh	Mr. Vinay Kumar Singh
		and Gas, Space and Biotechnology, Health, Labour, MOHUA, CBDT and more. Represented India as Head of Delegation at the United Nations Office in Vienna on anti-corruption mechanisms. During the tenure as Chief Personnel Officer at Northern Railway, managed HR functions for 1.5 lakh employees, spearheading manpower planning, staff welfare, human resource development, industrial relations. She conducted the first online recruitment processes, earning ISO certification for HR functions for the Northern Railways and introduced the “Know Your Employee” skill initiative to enhance workforce engagement, motivation and morale.	strategic foresight, innovation-driven approach, and deep operational excellence, Mr. Singh now channels this exceptional experience into the luxury real estate sector.
Number of meeting of Board of director attended during the year	-	-	-
Nature of Relationship interse	Not related to any of the other Directors.	Not related to any of the other Directors.	Not related to any of the other Directors.
Shareholding as on 31.03.2025	Nil	Nil	Nil

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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 2:

Mr. Arvinder Singh Pasricha (DIN: 00032420) was appointed as Additional Non-Executive Non-Independent Director with effect from 27th May, 2025 and holds office as such up to this Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment of Mr. Arvinder Singh Pasricha as Non-Executive Non-Independent Director of the Company.

Mr. Arvinder Singh Pasricha holds Bachelor’s Degree from the University of Delhi. He has 40 years of experience in the apparel industries and is Founder of TCNS Clothing Co. Limited, a leading domestic ethnic women’s wear fashion house known for its successful brands, WforWoman and Aurelia. Under his leadership as promoter, TCNS evolved from a premium garment exporter to global brands into one of India’s largest organized retail women’s wear brands, with a combined retail footprint of over 3,000 outlets. The company successfully went public in 2018 and was recently merged with Aditya Birla Fashion and Retail Limited. In addition to his achievements in the fashion sector, Mr. Arvinder has facilitated several real estate transactions throughout his career and possesses experience.

Notice (Contd...)

The said Resolution for approval of appointment of Mr. Arvinder Singh Pasricha is placed before shareholders for approval. Save and except Mr. Arvinder Singh Pasricha and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No.2.

ITEM NO. 3:

Ms. Praveen Kumari Singh (DIN: 11096754) was appointed as Additional Non-Executive Independent Director with effect from 27th May, 2025 and holds office as such up to this Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment of Ms. Praveen Kumari Singh as Non-Executive Independent Director of the Company.

Ms. Praveen Kumari Singh is P.H.D. in Microbiology and has done MSC in Microbiology from Haryana Agricultural University, Hisar.

She is seasoned civil servant with over 30 years of cross functional experience in Public Policy, management and Administration. Her career reflects a rich tapestry of leadership roles across multiple domains in Govt. of India. As Advisor in the Ministry of Labour and Employment, was involved in streamlining EPFO and ESIC processes, ensuring labour compliance, advocating for safe and equitable workplaces for women, and providing policy inputs to enhance female labour force participation. As Additional Secretary at the Central Vigilance Commission, she oversaw vigilance administration for ministries and public sector units spanning Power, Steel, Coal, Oil and Gas, Space and Biotechnology, Health, Labour, MOHUA, CBDT and more. Represented India as Head of Delegation at the United Nations Office in Vienna on anti-corruption mechanisms. During the tenure as Chief Personnel Officer at Northern Railway, managed HR functions for 1.5 lakh employees, spearheading manpower planning, staff welfare, human resource development, industrial relations. She conducted the first online recruitment processes, earning ISO certification for HR functions for the Northern Railways and introduced the “Know Your Employee” skill initiative to enhance workforce engagement, motivation and morale.

The said Resolution for approval of appointment of Ms. Praveen Kumari Singh is placed before shareholders for approval.

Save and except Ms. Praveen Kumari Singh and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No.3.

ITEM No.4:

Mr. Vinay Kumar Singh (DIN: 06497700) was appointed as Additional Director with effect from 27th May, 2025 and holds office upto this Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment of Mr. Vinay Kumar Singh as Director of the Company.

Mr. Vinay Kumar Singh has done Masters of Technology from Indian Institute of Technology, Delhi and Bachelor of Engineering from University of Allahabad.

He is a distinguished 1988-batch officer of the Indian Railway Service of Engineers (IRSE) and the founding Managing Director of the National Capital Region Transport Corporation (NCRTC), he is celebrated as one of the foremost architects of India's new-age transit revolution. Under his leadership, the groundbreaking Nammo Bharat project—the country's first Regional Rapid Transit System—was conceived and executed with unprecedented speed and precision, redefining benchmarks in infrastructure delivery. Renowned for his strategic foresight, innovation-driven approach, and deep operational excellence, Mr. Singh now channels this exceptional experience into the luxury real estate sector. His approach blends the discipline of engineering with the finesse of design, rooted in the belief that true luxury stems from thoughtful planning, timeless aesthetics, and uncompromising quality. With a calm yet decisive leadership style, he is crafting a future where luxury is not only seen—it is deeply experienced.

The said Ordinary Resolution for approval of appointment of Mr. Vinay Kumar Singh is placed before shareholders for approval.

Save and except Mr. Vinay Kumar Singh and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No. 4.

Notice (Contd...)

ITEM NO. 5

Mr. Vinay Kumar Singh (DIN: 06497700) was appointed as Managing Director for a period of Five (5) Years with effect from 27th May, 2025 and holds office as such upto this Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for appointment of Mr. Vinay Kumar Singh as Managing Director of the Company.

Save and except Mr. Vinay Kumar Singh and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No.5.

ITEM NO. 6

The Board of directors of the company had, at its meeting held on 16th July, 2025, proposed for change in name of the Company, subsequently RUN (Reservation of Name) application shall be submitted with Central Registration Centre (CRC), Ministry of Corporate Affairs for change in Name of Company from “**Ador Multi Products Limited**” to “**Thrive Future Habitats Limited**” or “**Thrive Future Habitats Holdings Limited**” or such other name as may be approved by CRC and accordingly clause I (name clause) in the Memorandum of Association of the company is to be altered by substituting the same with new name of the Company subject to all requisite approvals obtained by the Company. The Company is engaged in the business of Contract Manufacturing and Acquirers have acquired the Majority stake in the Company. Acquirers and the PAC do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. Further, the Acquirers and the PAC intend to diversify the business of the Target Company into areas of builders, contractors, erectors, constructors of buildings, houses, etc. The Company has resolved to adopt a new name that reflects its true nature. The Board is of the view that the new name will more aptly reflect the Company’s diversified business activities and its growing aspirations in other businesses.

The Company has obtained certificate from M/s. Praveen & Madan, Chartered Accountants, the Statutory Auditors’ of the Company stating that the Company has complied with the terms of the Regulation 45(1) of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. A copy of the certificate is annexed hereto and forms part of this Notice and explanatory statement thereon.

The Board of Directors recommend passing of the special resolution as contained in item No. 6 of the notice.

None of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No. 6.

ITEM NO. 7

The Board of Directors of the company had, at its meeting held on 16th July, 2025 proposed to Change the Registered Office of the company from the State of Maharashtra to the State of Delhi and hereby seeks approval of the members of the company for the same.

Accordingly Clause II of the Memorandum of Association of the company is to be altered.

The Board of Directors recommend passing of the special resolution as contained in item No. 7 of the notice.

None of the Directors/ Key Managerial Personnel and their relatives are in any way, interested or concerned, financially or otherwise in the Resolution set out at Item No.7.

ITEM NO. 8

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’) vide SEBI notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 (‘Act’) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Board of Directors at their meeting held on 27th May, 2025 have approved and recommended the appointment of Ms. Snehal Amol Phirange, Practising Company Secretary (FCS: 8103, PRC: 1909/2022) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting (‘AGM’) till the conclusion of the 82nd (Eighty Second) AGM to be held in the year 2030.

In terms of the amended regulations, Ms. Snehal Amol Phirange has provided a confirmation that she has subjected herself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate.

Notice (Contd...)

She has confirmed that she is not disqualified from being appointed as Secretarial Auditor and the proposed appointment is within the limits as laid down by the ICSI and the extant regulations framed by SEBI. She has further furnished a declaration that she has not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies and she has no conflict of interest in terms of ICSI Auditing Standard on Audit Engagement.

The Board (including its committee thereof) shall approve the remuneration or any revision thereof of the Secretarial Auditor from time to time.

The Board recommends the ordinary resolution set out in Item No.8 of the notice for approval for members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in this resolution.

Board's Report

To,
The Members,

Your Directors hereby present the Company's 77th Annual Report of Ador Multi Products Limited ('the company') along with audited financial statements for the financial year ended March 31, 2025. The Company, along with its subsidiaries wherever required, is referred to as 'we', 'us', 'our', or 'Ador Multiproducts'. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. PERFORMANCE OF THE COMPANY

The table below sets forth the key financial parameters of the Company's performance during the year under review

₹ in lacs

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operation	217.97	515.14	217.97	672.76
Other Income	15.81	15.84	64.27	161.07
EBITDA	(30.95)	(59.99)	212.62	(212.08)
Finance Cost /Interest	9.55	12.07	9.63	28.02
Depreciation	25.52	29.14	59.99	52.97
Profit before Tax	(66.03)	(1051.10)	(319.05)	(331.01)

2. DIVIDEND:

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

3. SHARE CAPITAL

The Authorized Share Capital of the company as on 31st March, 2025 was ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each.

The Paid-Up Capital of the company was ₹ 4,67,36,330/- divided into 46,73,633 Equity Shares of ₹ 10/- each.

*The Authorized Share Capital of the company has been increased from ₹ 5,00,00,000/- (Rupees Five Crore) to ₹ 20,00,00,000/- (Rupees Twenty Crore), divided into 2,00,00,000 Equity Shares of ₹ 10/- Each) pursuant to a Special Resolution passed through Postal Ballot on 20th April, 2025.

**The Paid Up Share Capital of the company has been increased from ₹ 4,67,36,330/- to Rs. 9,56,09,890/- divided into 95,60,989 Equity Shares of ₹ 10/- each subsequent to Preferential Allotment of Equity Shares on 16th May, 2025.

The Company has also allotted 93,12,364 Share warrants of ₹ 31.41/- each aggregating to amount of ₹ 29,25,01,353/- in the board meeting held on 16th May, 2025. The warrants will be converted into Equity Shares within 18 months from the date of allotment.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the period under review, the revenue from operations of the company is ₹ 217.97 Lakhs as compared to previous year's Revenue of ₹ 515.14 Lakhs. Your company has reassessed their business strategy and have realigned to focus on manufacturing as a service / contract manufacturing as its mainstay as well as revitalize its brands. Your company is focusing on the liquid lines with products like serums, sanitizers, oils, gels in both bottle and tube format packaging. The company also continues to manufacture talcum powder in parallel. With one factory at Puducherry, the company continues to keep the cost base very economical and build a stronger client base with requirements in South India. The company focused on cost cutting measures this year.

Furthermore your company now has a new investor and new management team, with a new, refreshed strategy in place.

In addition to growing the personal care business and finding new customer segments for it, the new management comes with in depth experience to manage large scale contracts. With this approach, your management is also looking to invest, diversify and build a real estate division within the company and build

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

Board's Report (Contd...)

Your company is expected to build tremendous brand value by partnering with high growth young brands and investing in productivity in the coming year. This complemented with high volume traditional FMCG brand manufacturing is expected to enable the company to find a healthy stable balance between revenues, profitability and value creation in the coming year. The company will also selectively revitalize its brands for the b2b segment

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

There has been change in the control and management of the company due to transfer of shares pursuant to Share Purchase Agreement dated 21st March, 2025 between the Existing Promoters and Thrive Future Habitats Infra Private Limited ('Acquirer') in terms of Regulation 22 (2) of SEBI (SAST) Regulations, 2011.

The Company has issued and allotted 48,87,356 Equity Shares of ₹ 10 each at an issue price of ₹ 31.41 per share (including security premium of ₹ 21.41 per shares) total amounting to ₹ 15,35,11,851/- on 16th May, 2025 and the Company also issued and allotted 93,12,364 Share warrants of ₹ 31.41 each aggregating to amount of ₹ 29,25,01,353/- in the board meeting held on 16th May, 2025.

Except above there is no material changes and commitments occurred after the end of the financial year.

6. CHANGE IN NATURE OF BUSINESS:

During the year under review there has been no change in the nature of business of the company.

The Company has modified its object clause by addition of the new object clause related to real estate business through the passing of Special Resolution passed by Postal Ballot dated 20th April, 2025.

7. 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.

8. 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.

9. FOREIGN EXCHANGE EARNINGS / OUTGO:-

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

10. 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.

11. 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.

12. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2025, the company had 2 subsidiaries.

A report on the financial positions of both subsidiaries as per the Companies Act, 2013 as provided in Form AOC-1 is attached with this report as **Annexure - B**

13. DEPOSITS:

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet, thus no disclosure is required under Chapter V of the Companies Act, 2013.

Board's Report (Contd...)

14. 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, 2025, will be uploaded on the website of the company at www.adormultiproducts.com

15. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met six times during the financial year 2024-2025 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.

16. 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.

17. 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.

18. COMPANY'S POLICY RELATING TO DIRECTOR'S 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.

19. 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.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Board of Directors:

The composition of the Board of Directors of the Company is in accordance with the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors

Appointment / Re-appointment of Directors

During the year, Mr. Sandeep Ahuja retired as an Independent Director of the company w.e.f. close of business hours on 14th February, 2025, pursuant to the completion of his term. The Board of Directors, on recommendation of Nomination & Remuneration has approved the re-appointment of Mr. Sandeep Ahuja as an Independent Director of the company, for the

Board's Report (Contd...)

second term of 5 years from 20th March, 2025 to 19th March, 2030 (both days inclusive), the same was approved by the members through Postal Ballot on 20th June, 2025.

Mr. Arvinder Singh Pasricha (DIN : 00032420) was appointed as Additional Director (Non-Executive Non-Independent Director), Mr. Vinay Kumar Singh (DIN : 06497700) was appointed as Additional Director (Managing Director) and Mrs. Praveen Kumari Singh (DIN : 11096754) was appointed as Additional Director (Non Executive Independent Director) in the Board Meeting held on 27th May, 2025 to hold the office till the ensuing Annual General Meeting of the Company. Your director recommends to appoint (regularize) them as Director.

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 77th Annual General Meeting (AGM).

*There has been change in the management of the company due to change in the control of the company pursuant to the Share Purchase Agreement entered into between the company's previous promoters and Thrive Future Habitats Infra Private Limited.

**Mr. Deep Ashda Lalvani (Non Executive Whole Time Director & CFO), Ms. Tanya Halina Advani (Non Executive Woman Director) and Mr. Suneil Chawla (Independent Director) has resigned from the Board of Directors w.e.f. 27th May, 2025.

Declaration of Independence:

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the independent directors have submitted declarations stating that each of them fulfill the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All Directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other such authority

21. COMMITTEES OF THE BOARD

During the period of Financial Year 2024-25, the company has three committees, namely:

1. Audit Committee
2. Stakeholder Relationship Committee
3. Nomination and Remuneration Committee

The composition and meetings of the committees are in line with the provisions of the Act and SEBI Listing Regulations.

Composition of each committee is as follows:

AUDIT COMMITTEE

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

STAKEHOLDER RELATIONSHIP COMMITTEE:

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

Board's Report (Contd...)

NOMINATION AND REMUNARATION COMMITTEE:

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

Due to change in the management of the company w.e.f. 27th May, 2025 the composition of the committees has changed as follows:

AUDIT COMMITTEE (w.e.f. 27.05.2025)

Name of Director	Category	Chairman / Member
Mr. Sandeep Ahuja	Independent Director	Chairman
Mrs. Praveen Kumari Singh	Independent Director	Member
Mr. Vinay Kumar Singh	Managing Director	Member

STAKEHOLDER RELATIONSHIP COMMITTEE (w.e.f. 27.05.2025)

Name of Director	Category	Chairman / Member
Mr. Arvinder S Pasricha	Non-Executive Director	Chairman
Mrs. Praveen Kumari Singh	Independent Director	Member
Mr. Vinay Kumar Singh	Managing Director	Member

NOMINATION AND REMUNARATION COMMITTEE (w.e.f. 27.05.2025)

Name of Director	Category	Chairman / Member
Mr. Sandeep Ahuja	Independent Director	Chairman
Mrs. Praveen Kumari Singh	Independent Director	Member
Mr. Arvinder Singh Pasricha	Non-Executive Director	Member

22. 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.

23. 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

24. AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS:

At the 75th Annual General Meeting held on 14th August, 2023, the members approved re-appointment of M/s. Praveen and Madan,

Board's Report (Contd...)

Chartered Accountants, Bangalore (Firm Registration No. 011350S) as the Statutory Auditors of the company 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.

The Statutory Auditor's Report for FY 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

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, 2025.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2025 is attached to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks or disclaimers.

As per the provisions of Regulation 24A of SEBI (LODR) Regulations, 2015, on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint a Secretarial Auditor for a term of five years with the approval of shareholders in the Annual General Meeting of the Company. Your board recommends to appoint Ms. Snehal Amol Phirange, Practicing Company Secretary, as Secretarial Auditor for the period of five years commencing from financial year 2025-26 till the financial year 2029-30.

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.

25. 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.

26. 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.

27. 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.

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

Ador Multiproducts has zero tolerance for sexual harassment and has adopted a charter on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with all provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including constitution of Internal Complaints Committee.

Board's Report (Contd...)

During the FY 2024-25, neither any complaints of sexual harassment were received by ICC, nor were there any complaints relating thereto which required any disposal thereof.

29. 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.

30. 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 D** forming part of this Report.

31. OTHER DISCLOSURES:

Details of employees pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided on request, by the Company Secretary.

32. EMPLOYEE RELATIONS:

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

33. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The disclosure is not applicable as the company has not undertaken any one-time settlement with the banks or financial institutions during the year.

34. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the year under review, no Corporate Insolvency Resolution Process / proceedings were initiated by / against the company under the Insolvency and Bankruptcy Code, 2016.

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 our customers, 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/-
Arvinder Singh Pasricha
Chairman & Director
DIN: 00032420

Sd/-
Vinay Kumar Singh
Managing Director & CFO
DIN: 06497700

Place: Mumbai
Date: 16th July, 2025

Management Discussion & Analysis

Annexure to Board's Report

ANNEXURE-A

FORWARD LOOKING STATEMENTS

Statements in this report regarding future performance and expectations are forward-looking, based on assumptions that may not materialize. Actual results may differ materially due to various factors. 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 personal care industry in India and globally is evolving toward safer ingredients, advanced certifications, and innovative skincare solutions. The rise of direct-to-consumer (D2C) models and digital platforms has intensified competition, leading to product commoditization and margin pressures. Shifting consumer preferences, such as declining demand for talcum powder and growing interest in serums, are reshaping product mixes. An omni-channel approach, coupled with sustainable packaging and innovative formulations, is emerging as a strategic focus for long-term growth.

BUSINESS OVERVIEW

Ador Multiproducts Limited (AMPL), is a leading contract manufacturer in the personal care sector. Our well-equipped facility supports a diverse product portfolio, including hand sanitizers, hand wash, skincare products, serums, talcum powder, and face wash. Continued investments particularly in alcohol-based products, AMPL has become a go to manufacturer for many brands. The Company serves prominent brands and supports emerging startups, offering tailored manufacturing solutions. AMPL continues to strategically invest in its Puducherry facility to enhance automation and efficiency. Additionally, the new management with fresh funds are exploring diversification into new sectors, such as real estate, to strengthen financial resilience and long term growth.

OPPORTUNITIES AND THREATS

Opportunities: AMPL's integrated solutions in product development, manufacturing, and testing position it to scale as a trusted long term partner for brands across India and globally. Investments in factory modernization will enhance production flexibility, while diversification into real estate offers new revenue streams.

Threats: Intense competition, discount-driven markets, and shifting product trends require continuous R&D investment. Economic fluctuations and regulatory changes may also impact operations

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

AMPL maintains a robust internal control system aligned with its operational scale. The Audit Committee regularly reviews these controls, ensuring compliance with legal requirements and effective record-keeping. Ongoing efforts aim to further strengthen these systems for operational efficiency

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

PERSONAL CARE PRODUCTS DIVISION

AMPL's personal care division continues to grow, serving as a preferred supplier to leading brands like Himalaya and Argus, as well as startups such as Baypure, Cocomo, and Inde Wild. Strategic investments in production capacity support scalability, while opportunities in hospitality and bulk exports are being explored to maximize facility utilization. These initiatives aim to ensure sustainable, long-term growth, with results expected in the coming years

RISKS AND CONCERNS

Risks are inherent in any business, and AMPL actively mitigates these through detailed market analysis and expert consultations. Key risks include competitive pressures, shifting consumer preferences, and regulatory changes, which the Company addresses through strategic planning and innovation.

FINANCIAL PERFORMANCE OF COMPANY

For the period under review, AMPL recorded revenue of Rs. 217.97 Lakhs, a decline from Rs. 515.14 Lakhs in the previous year, primarily due to reduced demand for sanitizers and thinner margins in the talcum powder segment. The Company is addressing these challenges through diversification and operational efficiencies.

Management Discussion & Analysis

Annexure to Board's Report (Contd...)

HUMAN RESOURCES

AMPL recognizes its employees as a cornerstone of success. The Company fosters a culture of engagement and development, guided by core values that shape decision-making and policies. Collaborations with experienced consultants strengthen supply chain, governance, and business development functions. With a stable manufacturing team, AMPL plans to enhance its business development capabilities to support future growth.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis outlining objectives, projections, or expectations are forward-looking within the meaning of applicable securities laws. Actual outcomes may differ due to factors such as global and Indian demand-supply dynamics, pricing, raw material availability, regulatory changes, and economic conditions.

AOC-1

Annexure to Board's Report

ANNEXURE-B

Part "A": Subsidiary

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of subsidiary	1908 E-ventures Private Limited	Anatomicals Ador India Private Limited
1. Date since when the subsidiary was acquired	20.10.2021	10.10.2019
2. Reporting period for the subsidiary	April to March	April to March
3. Reporting Currency	INR	INR
4. Exchange rate as on the last date of relevant financial year	NA	NA
5. Share capital	6,01,96,390	30,00,000
6. Reserves and Surplus	-6,02,68,700	26,95,870
7. Total Assets	6,760	3,22,900
8. Total Liabilities	79,070	18,770
9. Investments	0	0
10. Turnover	0	0
11. Profit before taxation	(2,52,42,294)	(60,870)
12. Provision for taxation	-	-
13. Profit after taxation	(2,52,42,294)	(60,870)
14. Proposed Dividend	Nil	Nil
15. Extent of Shareholding	52.75	58.00

*Name of subsidiaries which are yet to commence operations - NIL

*Name of subsidiaries which have been liquidated or sold during the year -

As per our report of even date

For and on behalf of the Board of Directors

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 011350S]

Praveen Kumar Nagarajan

Partner

Membership No. 225884

Deep A Lalvani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Tanya H Advani

Director

DIN: 08586636

Pinki Sharma

Company Secretary

Membership No. 45279

Place : Mumbai

Date: May 16, 2025

Place : Mumbai

Date: May 16, 2025

Form No. MR 3

SECRETARIAL AUDIT REPORT

(For the year ended 31st March, 2025)

[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 City, Mumbai, Maharashtra 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 us 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 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 ended on 31st March, 2025, 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, 2025 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, 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 Non-Convertible Securities) Regulations, 2021

[Not Applicable as the Company has not issued and listed any such 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, 2021

[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 further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and 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 Board of Directors of the Company 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Further, in the incidences where, for the purpose of any Board or committee meeting, notice, agenda or notes to agenda are circulated with shorter period of less than seven days, all the directors including independent directors have consented to the shorter period of circulation of the same.
- All decisions at Board meetings and committee meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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. F008103G000753298

PRC No. 1909/2022

Place : Pune

Date : 15th July 2025

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 City, Mumbai, Maharashtra 400001 India

Our Secretarial Audit report of even date is to be read together with this letter:

I further report that:

- 1) Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) We have relied on the documents and evidences provided by the Company either physically or in electronic mode.
- 5) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 6) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 7) The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Pune
Date : 15th July 2025

Snehal Amol Phirange
Company Secretary
FCS: 8103, C.P. No.:8064
UDIN No. F008103G000753298
PRC No. 1909/2022

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, 2025:

Name	Designation	Ratio of Remuneration to the median remuneration	% increase in remuneration in the financial year
Mr. Deep A Lalvani (resigned w.e.f. 27.05.2025)	Chairman & Whole Time Director	Nil	Nil
Ms. Tanya Halina Advani (resigned w.e.f. 27.05.2025)	Non-Executive Director	Nil	Nil
Mr. Suneil Chawla (resigned w.e.f. 27.05.2025)	Non-Executive Independent Director	Nil	Nil
Mr. Sandeep Ahuja	Non-Executive Independent Director	Nil	Nil
Ms. Pinki Sharma	Company Secretary	N.A.	Nil

- a) The percentage increase in the median remuneration of employees in the financial year was 9.17%.
- b) The number of permanent employees on the rolls of the Company : 7 as on 31st March, 2025.
- c) 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/-
Arvinder S Pasricha
 Chairman & Director
 DIN: 00032420

Sd/-
Vinay K Singh
 Managing Director & CFO
 DIN: 06497700

Place: Mumbai
 Date: 16th July, 2025

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, 2025, 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/-
Arvinder S Pasricha
 Chairman & Director
 DIN: 00032420

Place: Mumbai
 Date: 16th July, 2025

Independent Auditors' Report

To
The Members
Ador Multiproducts Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Ador Multiproducts Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows and notes to the financial statements for the year ended on that date, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
REVENUE RECOGNITION	PRINCIPAL AUDIT PROCEDURES
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 'Revenue from Contracts with Customers'.	We assessed the Company's process to identify the impact of adoption of the Ind AS 115. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: - Evaluated the design of internal controls relating to implementation of the Ind AS 115. - Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls. - Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.

Independent Auditors' Report (Contd...)

Key Audit Matters	Auditor's Response
REVENUE RECOGNITION	PRINCIPAL AUDIT PROCEDURES
	- Selected a sample of continuing as well as new contracts and - Performed the following procedures: - Read, analysed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with that identified and recorded by the Company. - Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. - Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. - In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems. - Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. - Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. - We reviewed the collation of information and the logic of report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the Balance Sheet date.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information consists of details included in the Board's Report including annexures to the Board's report comprising Management Discussion and Analysis Report, Corporate Governance, Shareholders' information etc., but does not include the Standalone Financial Statements and our Auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report (Contd...)

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors is 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 Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative, but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 controls.
- Obtain an understanding of internal financial controls 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 Standalone 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 Management.
- Conclude on the appropriateness of the Management's 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 Standalone Financial Statements 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 Auditors' 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 Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be

Independent Auditors' Report (Contd...)

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 Standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

Provision for Gratuity

As per the provisions of Payment of Gratuity Act, 1972, every employer liable for payment of gratuity, should get his liability covered by an insurance. Otherwise, the employer can maintain an approved fund (herein referred as "Plan Asset") for the purpose of payment of gratuity. However it is observed that, the company has made provisions in the financial statement for payment of gratuity, based on actuarial valuation report, but has not got it fully covered by an insurance nor has maintained an approved fund as at end of the financial year.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls over financial reporting of the Company as on 31st March 2025 and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over Standalone Financial Statements.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as on 31st March 2025.

Independent Auditors' Report (Contd...)

- (ii) The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (v) The Company has not declared or paid any dividend during the year ended 31st March 2025.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the order.

For PRAVEEN & MADAN
Chartered Accountants

PRAVEEN KUMAR N
Partner (Membership No: 225884)
Firm Registration no.: 011350S
UDIN:

Bengaluru
May 16, 2025

Independent Auditors' Report (Contd...)

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in the 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Ador Multi Products Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Ador Multi Products Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements; plan and perform the audit to obtain reasonable assurance about whether adequate internal financial with reference to Standalone Financial Statements was established, maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial controls with reference to Standalone Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists; testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Independent Auditors' Report (Contd...)

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PRAVEEN & MADAN
Chartered Accountants

PRAVEEN KUMAR N
Partner (Membership No: 225884)
Firm Registration no.: 011350S
UDIN:

Bengaluru
May 16, 2025

Independent Auditors' Report (Contd...)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in the 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Ador Multi Products Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- (i) In respect of the Company's Property, Plant & Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any Intangible Assets. Hence reporting under clause 3(1)(B) of the Order is not applicable.
 - (b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deeds/registered sale deeds provided to us, we report that the title deeds, comprising all immovable properties of land and buildings which are freehold (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the Balance Sheet date and disclosed as Property, Plant and Equipment in the Standalone Financial Statements.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) We are informed that inventories have been physically verified by the Management during the year and also at the end of the year. In our opinion, the frequency of verification is reasonable.
 In our opinion and according to the explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year, Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, limited liability partnership or any other parties, and hence sub-clauses iii (a), (c), (d), (e), (f) under clause (iii) of the Order are not applicable.
- (b) The investments made, during the year are, prima facie, not prejudicial to the Company's interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, provisions of clause 3 (v) of the Order are not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable.

Independent Auditors' Report (Contd...)

- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) The Company has not deducted or made payments of Professional Tax as required under the provisions of the Professional Tax Act applicable in the respective state. This constitutes non compliance with applicable statutory requirements.
 - c) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) As per the information and explanations given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender;
- c) As per the information and explanations given to us and based on our verification, no term loans were applied for other than the purpose for which the loans were obtained;
- d) No funds raised on short term basis have been utilised for long term purposes,
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries,
- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with the Directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

Independent Auditors' Report (Contd...)

- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 40.51/- Lakhs during the financial year covered by our audit. The Company has incurred cash loss of Rs. 72.06 Lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) Based on expected realisation and due dates of realisation financial assets and payment of financial liabilities, other information accompanying the financial statements and the Board of Directors and Management future plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Net worth, Turnover and Net Profit of the Company is less than the limits specified under Section 135 of the Companies Act, 2013. Hence, Clause xx of the Companies (Auditor's Report) Order, 2020 ('the Order') is not applicable
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For PRAVEEN & MADAN
Chartered Accountants

PRAVEEN KUMAR N
Partner (Membership No: 225884)
Firm Registration no.: 011350S
UDIN:

Bengaluru
May 16, 2025

Standalone Balance Sheet

as at 31st March, 2025

(Amount in Rs. Lakh)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2.1	177.99	203.51
Financial Assets			
Investments	2.2	54.15	61.33
Current Assets			
(a) Inventories	2.3	101.12	177.02
(b) Financial Assets			
Trade Receivables	2.4	16.71	19.22
Cash and Cash Equivalents	2.5	-	0.61
Bank Balances other than above	2.6	-	1.21
Loans & Advances	2.7	2.82	3.92
(c) Current Tax Assets (Net)	2.8	12.15	12.48
(d) Other Current Assets	2.9	2.63	3.75
Total Assets		367.57	483.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.10	467.36	467.36
(b) Other Equity	2.11	(260.77)	(196.82)
Liabilities			
Non-Current Liabilities			
Long Term Provisions	2.12	2.12	2.86
Deferred Tax Liabilities (Net)	2.13	14.53	17.14
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	2.14	34.10	66.50
(ii) Other Financial Liabilities	2.15	69.30	101.63
(b) Other Current Liabilities	2.16	35.61	18.65
(c) Provisions	2.17	5.32	5.73
Total Equity and Liabilities		367.57	483.05
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]

Praveen Kumar Nagarajan

Partner

Membership No. 225884

Deep A Lalvani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Tanya H Advani

Director

DIN: 08586636

Pinki Sharma

Company Secretary

Membership No. 45279

Place : Mumbai

Date: May 16, 2025

Place : Mumbai

Date: May 16, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(Amount in Rs. Lakh)

Particulars	Note No.	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
1 Income			
I. Revenue From Operations	3.1	217.97	515.14
II. Other Income	3.2	15.81	15.84
III. Total Income (I + II)		233.78	530.98
2 Expenses:			
a Cost of Materials Consumed	3.3	152.48	410.02
b Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	3.4	-	3.74
c Employee Benefit Expense	3.5	43.05	44.89
d Contract Manpower Cost	3.6	19.90	41.14
e Finance Cost	3.7	9.55	12.07
f Depreciation and Amortization Expense	2.1	25.52	29.14
g Other Expenses	3.8	49.31	91.18
IV Total Expenses		299.81	632.18
V Operating Profit		(66.03)	(101.20)
Extraordinary Items		-	949.90
Operating Profit After Extrordinary Items		(66.03)	(1,051.10)
VI Tax Expense:			
(i) Current Tax		-	-
(ii) (Excess)/Short Provision of tax for earlier years		-	0.12
(iii) Deferred Tax Liability/(Deferred Tax Asset)	2.14	(2.47)	(3.26)
		(2.47)	(3.14)
VII Net Profit After Tax (V-VI)		(63.56)	(1,047.96)
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	3.9	(0.53)	1.69
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)		0.14	(0.44)
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)		(63.95)	(1,046.71)
X Earnings per equity share:			
Weighted Average no.of outstanding shares during the year		46,73,633	46,73,633
Basic & Diluted (in ₹)		(1.37)	(22.40)
Face Value per Share (in ₹)		10.00	10.00
Significant Accounting Policies		1	1
Notes on Financial Statements		2&3	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]

Praveen Kumar Nagarajan

Partner

Membership No. 225884

Deep A Lalvani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Tanya H Advani

Director

DIN: 08586636

Pinki Sharma

Company Secretary

Membership No. 45279

Place : Mumbai

Date: May 16, 2025

Place : Mumbai

Date: May 16, 2025

Standalone Cash Flow Statement

for the year ended 31st March, 2025

(Amount in Rs. Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
A. Cash Flow From Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	(66.56)	(1,049.52)
Add/(Less):		
Depreciation, Amortisation and Impairment	25.52	29.14
Non Operating Income Including Interest Income	(6.26)	(3.77)
Revaluation of Non Current Financial Assets at Fair Value	0.53	(1.70)
Operating Profit Before Working Capital Changes & Before Taxes	(46.77)	(1,025.85)
Adjustment for Movements in:		
Trade Receivables	2.51	87.49
Inventories	75.90	72.51
Change in Loans and Advances	1.10	7.39
Change in Other Current Assets	1.12	0.85
Current Tax Assets	0.33	0.36
Trade Payables	(32.40)	(81.31)
Other Current Liabilities	16.96	(4.16)
Current Provisions	(0.41)	(24.69)
Operating Profit After Working Capital Changes	18.34	(967.41)
Net Cash From Operating Activities	18.34	(967.41)
B. Cash Flow From Investing Activities		
Purchase and Sale of Property, Plant and Equipment	-	-
Purchase and Sale of Investments (net)	6.65	977.58
Interest and Dividend Income & Other Non Operating Income	15.81	15.84
Net Cash From Investing Activities	22.46	993.42
C. Cash Flow From Financing Activities		
Increase/(Decrease) in Long Term Liabilities	(0.74)	(5.81)
Finance Cost	(9.55)	(12.07)
Net Cash from Financing Activities	(10.29)	(17.88)
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	30.51	8.13
Opening Balance of Cash and Cash Equivalents	(99.81)	(107.94)
Closing balance of Cash and Cash Equivalents	(69.30)	(99.81)
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	-	0.59
Bank Overdraft	(69.30)	(101.63)
Fixed Deposits With Banks	-	1.21
Cash on Hand	-	0.02
	(69.30)	(99.81)

Notes:

- Figures in brackets represent cash outflow.
- 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. : 0113505]

Praveen Kumar Nagarajan

Partner

Membership No. 225884

Deep A Lalvani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Tanya H Advani

Director

DIN: 08586636

Pinki Sharma

Company Secretary

Membership No. 45279

Place : Mumbai

Date: May 16, 2025

Place : Mumbai

Date: May 16, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

Standalone Statement of Changes in Equity for the year ended 31 Mar 2025

(Amount in ₹ Lakh)

Equity share capital	Note	Number of shares	Amount
As at 01 April 2024	2.11	46,73,633	467.36
Changes during the year		-	-
As at 31 March 2025		46,73,633	467.36

Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital Reserve	General reserve	OCI	Retained earnings	
Opening balance as at 01 April 2024	711.43	0.82	22.03	6.38	(937.48)	(196.82)
Transactions during the year						
Net profit / (loss) for the year	-	-	-	-	(63.56)	(63.56)
Security Premium received on shares issue	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	(0.39)	-	(0.39)
Proposed dividend and related tax	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
Closing balance as at 31 March 2025	711.43	0.82	22.03	5.99	(1,001.04)	(260.77)

Standalone Statement of Changes in Equity for the year ended 31 Mar 2024

(Amount in ₹ Lakh)

Equity share capital	Note	Number of shares	Amount
As at 01 April 2023	2.11	46,73,633	467.36
Changes during the year		-	-
As at 31 March 2024		46,73,633	467.36

Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital Reserve	General reserve	OCI	Retained earnings	
Opening balance as at 01 April 2023	711.43	0.82	22.03	5.13	110.48	849.89
Transactions during the year						
Net profit / (loss) for the year	-	-	-	-	(1,047.96)	(1,047.96)
Security Premium Received on Shares Issue	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	1.25	-	1.25
Proposed dividend and related tax	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
Closing balance as at 31 March 2024	711.43	0.82	22.03	6.38	(937.48)	(196.82)

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025

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 :

- certain financial assets and liabilities and defined benefit plan assets and liabilities, that are measured at fair value.
- 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.
- 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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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

- Traded goods, raw materials and packing materials: At cost or net realisable value, whichever is lower.
- Process stock: At cost or estimated realisable value, whichever is lower.
- 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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

2. Notes on Accounts for the Financial Year 2024-25

2.1 Property, Plant and Equipment

(Amount in ₹ Lakh.)

Description	Gross Block			Depreciation			Net Block as at 31 Mar 2025
	As at 01 April 2024	Additions	Deductions	As at 31 Mar 2025	For the Year Ended	Deductions	
Factory building	187.48	-	-	187.48	6.00	-	125.49
Lab Equipment	5.07	-	-	5.07	0.24	-	1.47
Plant & Machinery	160.92	-	-	160.92	11.49	-	33.88
Fire Safety Installation	21.78	-	-	21.78	3.78	-	2.91
Electrical Installations	20.69	-	-	20.69	1.89	-	7.86
Air Conditioner	11.83	-	-	11.83	1.02	-	4.75
Computers	2.55	-	-	2.55	0.20	-	0.51
Office Equipments	0.48	-	-	0.48	0.04	-	0.06
Furniture & Fixtures	15.81	-	-	15.81	0.86	-	1.05
Vehicles	0.17	-	-	0.17	-	-	0.01
Total	426.78	-	-	426.78	25.52	-	177.99

2.1 Property, Plant and Equipment

(Amount in ₹ Lakh.)

Description	Gross Block			Depreciation			Net Block as at 31 Mar 2024
	As at 01 April 2023	Additions	Deductions	As at 31 Mar 2024	For the Year Ended	Deductions	
Factory building	187.48	-	-	187.48	6.00	-	131.49
Lab Equipment	5.07	-	-	5.07	0.24	-	1.72
Plant & Machinery	160.92	-	-	160.92	14.07	-	45.36
Fire Safety Installation	21.78	-	-	21.78	3.77	-	6.69
Electrical Installations	20.69	-	-	20.69	1.52	-	9.75
Air Conditioner	11.83	-	-	11.83	1.02	-	5.77
Computers	2.55	-	-	2.55	0.25	-	0.71
Office Equipments	0.48	-	-	0.48	0.04	-	0.10
Furniture & Fixtures	15.81	-	-	15.81	2.21	-	1.91
Vehicles	0.17	-	-	0.17	0.02	-	0.01
Total	426.78	-	-	426.78	29.14	-	203.51

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

2. Notes on Accounts for the Financial Year 2024-25

2.2 Investments

(Amount in ₹ Lakh.)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Quantity (Nos.)	Amount (in Indian ₹)	Quantity (Nos.)	Amount (in Indian ₹)
Investment in Unquoted Shares & Bonds				
1. In a Joint venture Company				
a) 1908 E Ventures Pvt Ltd				
i) Equity Shares of ₹ 10, Each	31,75,122	317.51	31,75,122	317.51
ii) Equity Shares Premium		614.99		614.99
iii) 9.5% Unsecured Fully Convertible	-	-	-	-
Less: Impairment of Investments in 1908 E ventures Pvt Ltd.,		(932.50)		(932.50)
Sub Total		-		-
b) Anatomicals Ador India Pvt Ltd				
i) Equity Shares of ₹ 10, Each	1,74,000	17.40	1,74,000	17.40
Less: Impairment of Investments in Anatomicals Ador India Pvt Ltd		(17.40)		(17.40)
Sub Total		-		-
c) 23 Yards India Pvt Ltd				
i) Equity Shares of ₹ 10, Each		2,55,000		25.50
Less: Loss on sale of Investments in 23 Yards India Pvt Ltd				(24.50)
Sale of Investement				(1.00)
Sub Total		-		-
d) Hemp Horizons Private Limited				
i) Equity Shares of ₹ 10, Each	50,035	5.00	50,035	5.00
Less: Loss on sale of Investments		(4.95)		-
Sale of Investement		(0.05)		-
Sub Total		-		5.00
2. In Others				
i) National Highways Authority of India		50.00		50.00
Total Unquoted Investments		50.00		55.00
Investment in Quoted Securities				
ii. ICICI Prudential Mutual Funds	-	-	-	-
iii. Canara Equity Shares	1,650	1.76	330	2.11
iv. HDFC Corporate Bond Fund Collection	-	-	6,817	2.00
v. SBI Magnum Low Duration Fund	70	2.39	70	2.22
Total Quoted Investments		4.15		6.33
Total Non-Current Investments		54.15		61.33
Aggregate Amount of Quoted Investments and Market Value thereof		4.15		6.33
Aggregate Amount of Unquoted Investments		50.00		55.00

Notes:

- i) All mutual fund investments are in growth funds.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

2. Notes on Accounts for the Financial Year 2024-25

2.3 Inventories

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	101.12	177.02
Total	101.12	177.02

2.4 Trade Receivables

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
Unsecured, considered good	16.71	19.22
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	16.71	19.22

Particulars	As at 31 March 2025					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED RECEIVABLES						
Unsecured, Considered Good	12.70	-	-	-	4.01	16.71
Considered Doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	12.70	-	-	-	4.01	16.71

Particulars	As at 31 March 2024					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED RECEIVABLES						
Unsecured, Considered Good	3.67	9.55	1.99	-	4.01	19.22
Considered Doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	3.67	9.55	1.99	-	4.01	19.22

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

2.5 Cash and Bank Balances

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks in Current Accounts	-	0.59
Cheques on Hand	-	-
Cash on Hand	-	0.02
Total	-	0.61

2.6 Other Bank Balances

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposit with banks	-	1.21
Total	-	1.21

Notes:

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

2.7 Loans & Advances

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Security deposits		
Deposits with Govt Authorities and Govt Departments	1.82	1.82
Rent Deposits	-	0.10
Deposits -EMD	1.00	1.00
(b) Other advances		
Loans and advances to employees and others	-	1.00
Total	2.82	3.92

2.8 Current Tax Assets

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for tax)	12.15	12.48
Total	12.15	12.48

2.9 Other Current Assets

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances other than capital advances		
Advance to suppliers	-	1.25
Prepaid expenses	0.13	-
Accrued Interest	2.50	2.50
Total	2.63	3.75

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

2.10 Equity Share Capital

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised: 50,00,000 (Previous Year 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
Total	500.00	500.00
Issued Capital 46,73,633 (Previous Year 46,76,633) Equity Shares of ₹ 10 each	467.36	467.36
Subscribed and Paid Up: 46,73,633 (Previous Year 46,73,633) Equity shares of ₹ 10 each	467.36	467.36
Total	467.36	467.36

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

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025		As at 31 March 2024	
	(In Nos.)	(in Lakh)	(In Nos.)	(in Lakh)
Shares outstanding at the beginning of the year	46,73,633	467.36	46,73,633	467.36
Shares outstanding at the end of the year	46,73,633	467.36	46,73,633	467.36

(ii) Rights, Preferences and Restrictions

The Company has only one class of shares, referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share and dividend as may be declared at the Annual General Meeting.

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

(Amount in ₹ Lakh)

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
JB Advani & Co Private Limited	11,34,554	24.28%	11,34,549	24.28%
Deep Ashda Lalvani	4,72,150	10.10%	4,72,146	10.10%

(iv) Details of Promoters Shareholding

(Amount in ₹ Lakh)

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
JB Advani & Co Private Limited	11,34,554	24.28%	11,34,549	24.28%
Deep Ashda Lalvani	4,72,150	10.10%	4,72,146	10.10%
Vimla Ashda Lalvani	1,36,928	2.93%	1,36,928	2.93%
Reshma Ashda Lalvani	55,150	1.18%	55,150	1.18%
Ajit T Mirchandani	1,940	0.04%	1,940	0.04%
Aditya Tarachand Malkani	500	0.01%	500	0.01%
Ninotchka Malkani Nagpal	500	0.01%	500	0.01%

(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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

2.11 Other Equity

(Amount in ₹ Lakh)

Reserves and Surplus	As at 31 March 2025	As at 31 March 2024
Securities Premium	711.43	711.43
General Reserve	22.03	22.03
Capital Reserve	0.82	0.82
OCI	5.99	6.38
Retained Earnings	(1,001.04)	(937.48)
Total	(260.77)	(196.82)

Securities Premium Account

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	711.43	711.43
Transaction During the Year	-	-
Closing Balance	711.43	711.43

Nature and Purpose - Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	22.03	22.03
Transferred From Surplus in Statement of Profit and Loss	-	-
Closing balance	22.03	22.03

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

Capital Reserve

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	0.82	0.82
Transferred from Surplus in Statement of Profit and Loss	-	-
Closing balance	0.82	0.82

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

OCI Reserve

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	6.38	5.13
Transaction during the year	(0.39)	1.25
Closing balance	5.99	6.38

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

Retained earnings

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	106.51	303.73
Transaction during the year -		
Net profit / loss for the year	(63.56)	(196.97)
Other comprehensive income for the year	0.39	(0.25)
Closing balance	43.34	106.51

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

2.12 Provision for Employee Benefits

(Amount in ₹ Lakh)

Reserves and Surplus	As at 31 March 2025	As at 31 March 2024
Opening Balance		
Provision for Gratuity	2.12	2.86
Total	2.12	2.86

2.13 Deferred Tax Liabilities (net)

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability on account of :		
Opening Balance	17.14	19.96
Fair Valuation Impact & Others	(0.14)	0.44
	17.00	20.40
Deferred tax assets on account of :		
Net Deferred Tax Liability for the year (Includes reversal of old Deferred Tax Liability)	(2.47)	(3.26)
	(2.47)	(3.26)
Total	14.53	17.14

2.14 Trade Payables

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Micro, Small and Medium Enterprises	1.26	36.05
Other than Micro, Small and Medium Enterprises	32.84	30.45
Total	34.10	66.50

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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

Trade payable aging schedule:

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
(i) MSME	0.16	1.10	-	-	1.26
(ii) Others	16.73	11.96	4.15	-	32.84
UNDISPUTED DUES					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Grand Total	16.89	13.06	4.15	-	34.10

There are no disputed dues MSME and others

Particulars	As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
(i) MSME	36.05	-	-	-	36.05
(ii) Others	14.23	16.22	-	-	30.45
UNDISPUTED DUES					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Grand Total	50.28	16.22	-	-	66.50

There are no disputed dues MSME and others

2.15 Other Financial Liabilities

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured-Working Capital Loan from a Bank OD	69.30	101.63
Total	69.30	101.63

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.

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate of Borrowings	69.30	101.63
Total	69.30	101.63

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 ₹ 69,30,126 (Previous Year: ₹ 1,01,63,410). Overdraft facility is against the drawing power of ₹ 98,00,000 (Previous Year ₹ 1,20,00,000)

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

Sensitivity

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Increase by 0.5 % in borrowing costs	0.03	0.05
Decrease by 0.5 % in borrowing costs	(0.03)	(0.05)

2.16 Other Current Liabilities

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance From Customers	23.09	9.63
Other Current Liabilities	12.52	9.02
Total	35.61	18.65

2.17 Provisions

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Employee Benefits		
Provision for Compensated Absences	5.32	5.73
Provision for Sales Tax Demand Order	-	-
Total	5.32	5.73

3.1 Revenue from Operations

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Sale of Products (Net of Returns)		
Manufactured Goods	185.13	487.08
Scrap Sales	1.07	0.23
Sale of Services		
Job Work Income	31.77	27.83
Total	217.97	515.14

3.2 Other Income

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest Income	7.35	2.50
Interest Income Income tax	0.04	0.13
Dividend Income	-	0.07
Profit on Sale of Assets	0.44	-
Other Non-Operating Income	7.98	13.14
Total	15.81	15.84

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

3.3 Cost of Materials Consumed

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Raw Material Consumed		
Opening Stock	177.02	245.79
Add: Purchases	76.58	341.25
Less: Closing Stock	101.12	177.02
Total	152.48	410.02

3.4 Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
At the Beginning of the Year		
Finished Goods	-	3.74
Sub Total	-	3.74
At the End of the Year		
Finished Goods	-	-
Sub Total	-	-
Total	-	3.74

3.5 Employee Benefit Expense

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Salaries, Allowances and Other Benefits	39.12	41.27
Contribution to Various Funds	2.12	2.66
Leave Encashment	0.38	(1.75)
Staff welfare	1.43	2.71
Total	43.05	44.89

3.6 Contract Manpower Cost

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Contract Manpower Cost	19.90	41.14

3.7 Finance cost

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest Costs on Working Capital Loan	9.55	12.07
Total	9.55	12.07

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

3.8 Other Expenses

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Rent, Rates, Insurance and Taxes	3.56	8.84
Consumables and Stores	2.28	7.29
Power, Fuel and Utilities	3.42	4.57
Packing & Forwarding & Postage	0.24	1.97
Stationery, Printing and Communication	0.81	0.84
Repairs to Machinery	3.66	3.53
Security Charges	5.06	5.88
Labour Charges, Office Maintenance and Others	0.81	0.44
Professional Fees	12.41	7.12
AGM Expenses & Corporation Listing Fee	4.10	3.96
Travelling and Conveyance	1.64	3.27
Freight and Forwarding	-	3.07
Sales Commission and Promotional Expenses	0.87	1.97
Payment to Auditors	2.15	2.15
Bank and Other Charges	0.61	1.89
General Expenses	0.45	3.18
Bad Debts	2.29	6.71
Loss on sale of Investment	4.95	24.50
Total	49.31	91.18

Auditors' Remuneration (Excluding Taxes)

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Statutory Audit	2.15	2.15
Total	2.15	2.15

3.9 Other Comprehensive Income

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Items that will not be reclassified to profit or loss		
Increase in Value of Investments	(0.53)	1.70
Actuarial Gains / (Losses) on Defined Benefit Obligations	-	-
Tax Impact on the same	0.14	(0.44)
Total	(0.39)	1.26

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

4.1 Fair value measurements

Financial instruments by category:

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI
Financial Assets - Non-current						
Non-current Investments*	50.00	-	4.15	-	-	6.33
Financial Assets - Current						
Trade receivables	-	16.71	-	-	19.22	-
Cash and cash equivalents	-	-	-	-	0.61	-
Bank balances other than cash & cash equivalents	-	-	-	-	-	-
Loans	-	2.82	-	-	3.92	-
Financial Liabilities - Current	-	-	-	-	-	-
Trade payables	-	34.10	-	-	66.50	-
Other financial liabilities	-	69.30	-	-	101.63	-

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:

(Amount in ₹ Lakh.)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Level 1	Level 1	Level 1	Level 1
Financial Assets - Non-current				
Investments	4.15	50.00	6.33	55.00
Financial Assets - Current				
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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

4.2 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. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

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.

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025				
	Within 6 months	6 months to 1 year	More 1 year	MSME	Total
Financial Liabilities - Current					
Trade payables	16.73	11.96	4.15	1.26	34.10
Bank OD	-	69.30	-	-	69.30
Total	16.73	81.26	4.15	1.26	103.40

Particulars	As at 31 March 2024				
	Within 6 months	6 months to 1 year	More 1 year	MSME	Total
Financial Liabilities - Current					
Trade payables	14.23	-	16.22	36.05	66.50
Bank OD	-	101.63	-	-	101.63
Total	14.23	101.63	16.22	36.05	168.13

C Market risk

(i) Foreign currency risk

The Company is not exposed to foreign exchange risk as there is no receivable and payables in foreign currency.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(ii) Price Risk

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

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.

(Amount in ₹ Lakh)

Sensitivity	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax for 5% increase in NAV	4.15	6.33
Impact on profit before tax for 5% decrease in NAV	(4.15)	(6.33)

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.

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate of Borrowings	69.30	101.63
Fixed Rate of Borrowings	-	-
Total	69.30	101.63

Note : The Variable Borrowings are obtained from banks in the form of overdraft facility against hypothecation of stocks and book debts

(Amount in ₹ Lakh)

Sensitivity	As at 31 March 2025	As at 31 March 2024
Increase by 0.5 % in borrowing costs	0.35	0.51
Decrease by 0.5 % in borrowing costs	(0.35)	(0.51)

4.3 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:

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt	69.30	101.63
Total Equity	206.59	270.54
Net Debt to total equity	0.34	0.38

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

b Net debt Reconciliation

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (including balance in Fixed Deposits)	-	1.82
Current borrowings	69.30	101.63
Net debt	(69.30)	(99.81)

(Amount in ₹ Lakh)

Particulars	Cash and Cash equivalents	Current Borrowings	Total
Balance as at 31 march 2023	4.22	(112.16)	(107.94)
Cash flows (net)	109.76	(101.63)	8.13
Finance costs	12.07	-	12.07
Finance costs paid	(12.07)	-	(12.07)
Balance as at 31 march 2024	113.98	(213.79)	(99.81)
cash flows (net)	(1.82)	32.33	30.51
Finance costs	9.55	-	9.55
Finance costs paid	(9.55)	-	(9.55)
Balance as at 31 march 2025	112.16	(181.46)	(69.30)

4.4 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 2025	Proportion of ownership interest 31 March 2024	Method of accounting
1	Joint Venture	1908 E Ventures Private Limited	India	52.75%	52.75%	Fair Value
2	Joint Venture	Anatomicals Ador India Pvt Ltd	India	58.00%	58.00%	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:

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total	52.75% Share	Total	52.75% Share
Assets	0.07	0.04	324.36	171.10
External liabilities*	0.79	0.42	72.66	38.33
Net assets	(0.72)	(0.38)	251.70	132.77
Share capital	601.96	317.53	601.96	317.54
Accumulated losses	(602.69)	(317.92)	(350.26)	(184.76)
Conversion rate	-	-	-	-

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(Amount in ₹ Lakh)

Particulars	For the Year Ended		For the Year Ended	
	Total	52.75% Share	Total	52.75% Share
Revenue	48.46	25.56	302.86	159.76
Expenses	38.51	20.31	494.13	260.65
Profit / Loss	9.95	5.25	(191.28)	(100.90)
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:

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total	58% Share	Total	58% Share
Assets	3.23	1.87	4.04	2.34
External liabilities*	0.19	0.11	0.11	0.06
Net assets	3.04	1.76	3.92	2.28
Share capital	30.00	17.40	30.00	17.40
Accumulated losses	(26.96)	(15.64)	(26.08)	(15.12)
Conversion rate	-	-	-	-

(Amount in ₹ Lakh)

Particulars	For the Year Ended		For the Year Ended	
	Total	58% Share	Total	58% Share
Revenue	0.10	0.06	-	-
Expenses	0.71	0.41	0.31	0.18
Losses	(0.61)	(0.35)	(0.31)	(0.18)
Average exchange rate	-	-	-	-

4.5 Contingent liabilities, Capital and other commitments

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantees (Bank and Corporate)	-	-
Disputed excise duty demand under appeal, Disputed service tax demands under appeal	-	-
Disputed income tax demands under appeal	-	-

4.6 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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(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:

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Employer's Contribution to Superannuation	-	0.49
Employer's contribution to provident fund	1.80	2.20
Total	1.80	2.70

(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:-

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(i) Actuarial assumptions		
Discount rate (per annum)	6.70%	7.20%
Salary escalation rate	15.00%	15.00%
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, State Government securities, High quality corporate bonds,	0.00%	0.00%
Equity shares of listed companies, Special Deposit Scheme, Bank balance, 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	12.02	17.95
Interest cost	0.82	1.29
Service cost	1.49	2.34
Actuarial (gain) /loss	(6.35)	(9.56)
Benefits paid	-	-
Present Value of obligation at the end of the year	7.98	12.02
(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	-	-
Fair Value of Plan Assets at the end of the year	-	-

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(v) Assets and liabilities recognised in the balance sheet		
Present value of the defined benefit obligation at the end of the year	7.98	12.02
Less: Fair value of plan assets at the end of the year	-	-
Net liability recognised	7.98	12.02

Expenses recognised in the Statement of Profit and Loss

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(vi) Current Service Cost	1.49	2.34
Past Service Cost	-	-
Interest cost	0.82	1.29
Net gratuity cost recognised in the current year	2.31	3.63
Included in note 28 'Employee benefits expense		

Expenses recognised in the Statement of other comprehensive income

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(vi) Actuarial (gain)/loss recognised in the current year	(2.47)	(8.66)
Net gratuity cost recognised in the current year	(2.47)	(8.66)
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:

(Amount in ₹ Lakh)

Particulars	For the Year Ended		For the Year Ended	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	7.72	8.22	11.58	12.36
(% change compared to base due to sensitivity)	-3.32%	2.98%	-3.62%	2.89%
Salary Growth Rate (- / + 1%)	8.27	7.75	12.48	11.68
(% change compared to base due to sensitivity)	3.56%	-2.92%	3.86%	-2.82%
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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

4.8 Ratio Analysis:

(Amount in ₹ Lakh)

Sr. No.	Nature of Ratio	Description		As at 31 March 2025	As at 31 March 2024	% Change from Previous Year	Reason for Change
		Nominator	Denominator				
1	Current Ratio	Current Assets	Current Liabilities	0.94	1.13	-17.22%	-
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.34	0.38	-10.70%	
3	Debt Service Courage Ratio	Earnings available for debt service	Debt service	-0.74	-4.97	-85.13%	It is due to decrease in debt services
4	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's equity	-0.27	-1.32	-79.82%	It is due to decrease in shareholders equity
5	Inventory Turnover Ratio	Cost of Goods Sold/Sales	Average Inventory	1.10	1.94	-43.48%	It is due to decrease in avg Inventory
6	Trade Receivables Turnover Ratio	Credit Sales	Average Trade receivables	12.14	8.18	48.32%	It is to decrease in Trade Receivables
7	Trade Payables Turnover Ratio	Net Credit Purchases/Services	Average Trade Payables	3.03	3.83	-20.77%	-
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	25.96	10.13	156.25%	It is due to reduce in working Capital
9	Net Profit Ratio	Net Profit before taxes	Revenue	-0.30	-2.04	-85.15%	It is due to decrease in revenue
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	-0.19	-2.67	-92.71%	Because of Extraordinary Item net worth has been Reduced
11	Return on Investement	Return on Investement	Average of Investement	0.00	-0.01	-116.65%	It is due to reduction in value of Investments

4.9 Earnings per share

(Amount in ₹ Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit / (loss) after tax for the year (in ₹)	(63.95)	(1,046.71)
Profit / loss attributable to equity share holders (in ₹)	(63.95)	(1,046.71)
Weighted Average Number of equity shares outstanding during the year	46,73,633	46,73,633
Basic and Diluted Earnings Per Share (₹)	(1.37)	(22.40)
Face Value per Share (₹)	10.00	10.00

Note: The Company does not have any outstanding dilutive potential equity shares as at March 31, 2025. Consequently, basic and diluted earnings per share of the Company remain the same.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

4.10 Contractual liabilities

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

4.11 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.

4.12 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.

4.13 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

The company has only one reporting segment, hence Segment reporting is not applicable.

4.14 The management carried out its own assessment towards future business plan, interest, ability and liquidity to run the business activities and management is confident that the going concern of the business activity has not impacted.

4.15 The company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4.16 The Company does not have a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review.

4.17 Amounts in the financial statements are rounded off

4.18 Previous year figures have been regrouped and restated to conform to the classification of current year to the extent necessary.

As per our report of even date

For and on behalf of the Board of Directors

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 0113505]

Praveen Kumar Nagarajan

Partner

Membership No. 225884

Deep A Lalvani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Tanya H Advani

Director

DIN: 08586636

Pinki Sharma

Company Secretary

Membership No. 45279

Place : Mumbai

Date: May 16, 2025

Place : Mumbai

Date: May 16, 2025

Independent Auditors' Report

To
The Members
Ador Multi Products Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Ador Multi Products Limited ('the Company') and its subsidiaries 1908 E-Ventures Private Limited and Anatomicals Ador India Private Limited (the Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind-AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated Loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Disclosure of revenue	Principal Audit Procedures
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind-AS 115 'Revenue from Contracts with Customers'.	We assessed the Group's process to identify the impact of its revenue recognition. Our audit approach consisted of substantive testing of internal controls as follows: - Evaluated the design of internal controls relating to implementation of the Ind AS 115. - Evaluated the design of internal controls relating to implementation of the accounting standard pertaining to revenue.

Independent Auditors' Report (Contd...)

Key Audit Matters	Auditor's Response
Disclosure of revenue	Principal Audit Procedures - Selected samples of continuing as also new contracts and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry, observation, performance and inspection of evidence in respect of operation of these controls. - Tested the relevant information technology system's access and change management controls relating to contracts and other related information used in recording and disclosing revenue in accordance with the accounting standard. - Selected samples of continuing as also new contracts and performed the following procedures: - Read, analysed and identified the distinct performance obligations in these contracts. - Compared these performance obligations with those identified and recorded by the Group. - Considered the terms of contracts to determine the transaction price including any variable consideration to verify as also to compute revenue and to test the basis of estimation of the variable consideration. - Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes. - In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time of recording and budgeting systems. We also tested the access and change management controls relating to these systems. - Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts. - Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings. - We reviewed the collation of information and the logic of report generated from the budgeting system used to prepare disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the Balance Sheet date.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises information included in the Board's Report including annexures to the Board's report comprising Management Discussion and Analysis Report, Corporate Governance, Shareholders' information etc., but does not include the Consolidated Financial Statements and our Auditors' report thereon.

Independent Auditors' Report (Contd...)

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind-AS and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for (a) Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities. (b) Selection and application of appropriate accounting policies. (c) Making judgements and estimates that are reasonable and prudent and (d) Design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Management 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 the internal controls.
- Obtain an understanding of internal financial controls 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 and its subsidiary companies which are Companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management.

Independent Auditors' Report (Contd...)

- Conclude on the appropriateness of the Management's 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 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 Statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of the subsidiaries, whose financial statements reflect net worth, revenue and profit/(loss) after tax as below:

Subsidiary Company:

(Amount in ₹ Lakh)

Particulars	1908 E-Ventures Private Limited	
	2024-25	2023-24
Net worth	(0.72)	251.70
Revenue	48.46	302.86
Profit/(loss) after tax	(252.42)	117.43

Subsidiary Company:

(Amount in ₹ Lakh)

Particulars	Anatomicals Ador India Private Limited	
	2024-25	2023-24
Net worth	3.04	0.93
Revenue	0.10	-
Profit/(loss) after tax	(0.61)	(0.59)

Independent Auditors' Report (Contd...)

Further, the financial statements of the subsidiary companies have been audited by other Auditors' whose reports have been furnished to us by the Management of Company and our opinion on the consolidated financial statements, in so far, as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the reports of the other Auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, are not modified in respect of our reliance on the work done by and the reports of other Auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries referred to in the Other Matters paragraph above incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- The reports on the accounts of the Subsidiaries of the Company audited under Section 143(8) of the Companies Act by Other Auditors have been sent to us and have been properly dealt with by us in preparing this report.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- On the basis of written representations received from the Directors of the Company as on March 31, 2025, and taken on record by the Board of Directors of the Company and the subsidiary incorporated in India and the reports of the Statutory Auditors of the subsidiary company incorporated in India, none of the Directors of the Group incorporated in India is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of internal financial controls over financial reporting with reference to financial statements of the Company and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the Auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting with reference to financial statements and its subsidiaries of that company, for reasons stated therein.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv. (a) The respective management of the Company and its subsidiaries Incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or its subsidiary companies to or

Independent Auditors' Report (Contd...)

in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company, or any such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective management of the Company and its subsidiaries Incorporated in India whose financial statements have been audited under the Act, have represented, to us and the other auditor of such subsidiaries, that, to the best of its knowledge and belief, no funds have been received by the company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any such subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures performed by us and that performed by the auditors of such subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year ended 31st March 2025.
- vi. Based on our examination, which included test checks performed by us on the Company and by the respective auditors of its subsidiaries incorporated in India and audited under the Act, the Company and its subsidiaries, have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiaries as per the statutory requirements for record retention.

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act based on our audit and explanations given to us and based on the report of the statutory auditor of such subsidiary companies incorporated in India which was not audited by us, we report that the remuneration paid during the current year by the Company to its directors is in accordance with the provisions of Section 197 of the Act. Further we report that the provisions of section 197 to the Act are not applicable to its subsidiary companies, since it is not a public company as defined under section 2(71) of the Act.

With respect to the matters specified in clause (xxi) of paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on

the consideration of the order reports issued by us and by the respective other auditors as mentioned above, of Companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse reported in the respective Order/CARO reports of such company.

For Praveen & Madan
Chartered Accountants

Bengaluru
May, 16, 2025

Praveen Kumar N
Partner
(Membership No: 225884)
Firm Registration No.: 011350S
UDIN:

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in the 'Report on Other Legal and Regulatory Requirements' of our report to the Members of Ador Multiproducts Limited of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to financial statements of Company and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to financial statements of the Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'GuidanceNote') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established & maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting with reference to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, with reference to financial statements assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting with reference to financial statements of the Company and its subsidiary companies, which are companies incorporated in India as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

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

Independent Auditors' Report (Contd...)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have in all material respects, adequate internal financial control system over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria with reference to financial statements established by the companies and its subsidiary companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies covered under the Act as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements for the Company, its subsidiary companies, as aforesaid, under sub-section (3) of Section 143 of the Act, in so far as it relates to such subsidiary companies are based solely on the reports of the auditor of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of other auditors.

**For Praveen & Madan
Chartered Accountants**

**Bengaluru
May, 16, 2025**

**Praveen Kumar N
Partner
(Membership No: 225884)
Firm Registration No.: 0113505
UDIN:**

Consolidated Balance Sheet

as at 31st March, 2025

(Amount in Rs. Lakh)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2.1	177.99	205.31
(b) Intangible assets		0.79	127.26
(c) Right-of-use asset		-	-
(d) Financial Assets			
(i) Investments	2.2	54.15	61.34
(e) Goodwill on Consolidation		-	-
(f) Deferred tax assets (net)		-	-
(g) Other non-current assets		-	0.72
Current assets			
(a) Inventories	2.3	101.12	177.02
(b) Financial Assets			
(i) Trade receivables	2.4	16.71	19.38
(ii) Cash and cash equivalents	2.5	0.13	5.50
(iii) Bank balances other than (ii) above	2.6	-	1.21
(iv) Loans & Advances	2.7	2.82	3.92
(c) Current Tax Assets (Net)	2.8	12.15	12.48
(d) Other current assets	2.9	5.00	197.04
TOTAL ASSETS		370.86	811.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.10	467.36	467.36
(b) Other Equity	2.11	438.88	636.32
Equity attributable to Owners		906.24	1,103.68
Non Controlling Interest		(697.33)	(577.79)
Total Equity		208.91	525.89
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	2.12	-	-
(b) Long Term Provisions	2.13	2.12	2.86
(c) Deferred tax liabilities (net)	2.14	14.57	17.18
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities		-	-
(ii) Trade Payables	2.15	34.63	136.30
(iii) Other Financial Liabilities	2.16	69.30	101.63
(b) Other Current Liabilities	2.17	36.01	21.59
(c) Provisions	2.18	5.32	5.73
Total Equity and Liabilities		370.86	811.18
See accompanying notes to the financial statements			
Significant accounting policies	1		
Notes on consolidated 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]

Praveen Kumar Nagarajan

Partner

Membership No. 225884

Deep A Lalvani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Tanya H Advani

Director

DIN: 08586636

Pinki Sharma

Company Secretary

Membership No. 45279

Place : Mumbai

Date: May 16, 2025

Place : Mumbai

Date: May 16, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(Amount in Rs. Lakh)

Particulars	Note No.	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
I. Income			
Revenue From Operations	3.1	217.97	672.76
Other Income	3.2	64.27	161.07
Total Income		282.24	833.83
II. Expenses:			
Cost of materials consumed	3.3	152.48	410.03
Purchase of Stock-in- trade		-	(2.17)
Changes in inventories of finished goods and Stock-in-Trade	3.4	-	284.62
Employee benefits expense	3.5	43.05	106.85
Contract Manpower Cost	3.6	19.90	41.14
Finance cost	3.7	9.63	28.02
Depreciation and amortization expense	2.10	60.00	52.97
Other expenses	3.8	53.87	205.44
Total Expenses		338.93	1,126.90
III. Profit/(loss) before exceptional items and tax (I-II)		(56.69)	(293.07)
IV. Exceptional items (net) income	4.14	(262.37)	382.87
V Extradinary Item	4.15	-	420.81
VI Profit/(loss) before tax (III-IV-V)		(319.06)	(331.01)
VII Tax Expense:			
(i) Current Tax		-	-
(ii) Tax in respect of earlier year		-	(0.12)
(iii) Deferred tax expenses	2.14	2.47	(70.90)
Total Tax Expenses (net)		(2.47)	71.02
VIII Profit/(loss) for the year (VI-VII)		(316.59)	(402.03)
IX Other Comprehensive Income			
Items that will be reclassified to profit or loss in subsequent periods			
(a) Net (loss)/gain on Fair Market Valuation of Financial Assets	3.9	(0.53)	1.70
(b) Income tax relating to above items		0.14	(0.44)
Total other comprehensive income/(loss) (net)		(0.39)	1.26
X Total comprehensive income/(loss) for the year (VIII+IX)		(316.98)	(400.77)
XI Profit for the year attributable to:			
Owners of the parent		(197.05)	(457.39)
Non-controlling interest		(119.54)	55.36
XII Other comprehensive income/(loss) for the year attributable to:			
Owners of the parent		(0.39)	1.26
Non-controlling interest		-	-
XIII Total comprehensive income for the year attributable to:			
Owners of the parent		(197.44)	(456.13)
Non-controlling interest		(119.54)	55.36
XIV Earnings per equity share:			
Weighted Average no. of outstanding shares during the year		46,73,633	46,73,633
Basic and diluted earnings/(losses) per share		(4.22)	(9.79)
(Face value pershare ₹ 10)			
Face Value per Share (in ₹)		10.00	10.00
Significant accounting policies	1		
Notes on consolidated 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]

Praveen Kumar Nagarajan

Partner

Membership No. 225884

Deep A Lavani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Tanya H Advani

Director

DIN: 08586636

Pinki Sharma

Company Secretary

Membership No. 45279

Place : Mumbai

Date: May 16, 2025

Place : Mumbai

Date: May 16, 2025

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(Amount in Rs. Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before exceptional items and tax	(56.69)	(293.07)
Adjustments for:		
Depreciation and amortisation	60.00	52.97
Impairment of assets	93.77	-
Provision for Input credit loss	182.86	-
Interest income	(7.40)	(2.74)
Dividend income	-	(0.06)
Sundry balance written back (net)	(48.45)	(141.01)
Finance Cost	9.63	28.02
Fair value change of financial assets	(0.53)	1.70
Loss on sale of investment	4.95	24.50
Loss on sale of property, plant and equipments	(0.45)	2.23
Exceptional items	(262.37)	382.87
Non operating Income including interest income	(7.97)	(16.77)
Other Non Cash Items	-	(0.34)
Operating profit/(loss) before working capital changes	(32.65)	38.29
Adjustment for movements in:		
Trade receivables	2.67	112.73
Inventories	76.49	353.39
Other Non Current Assets	0.72	5.15
Loans and Advances	1.10	7.39
Current Tax Assets	0.33	0.37
Other Current Assets	9.18	43.66
Trade payables	(53.79)	(333.50)
Other Financial Liabilities	-	(57.07)
Other Current Liabilities	14.42	(24.16)
Provisions	(1.15)	(59.01)
Cash used in operating activities	17.32	87.24
Direct taxes	-	-
Net cash used in operating activities	17.32	87.24
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of property, plant and equipment (including intangible assets)	-	-
Proceeds from sale of property, plant and equipment	0.47	2.26
Purchase of investments (net)	-	-
Proceeds from sale of investments (net)	2.24	1.48
Interest income	7.40	2.74
Dividend income	-	0.06
Non operating Income including interest income	7.97	16.77
Net cash generated from investing activities	18.08	23.31

Consolidated Cash Flow Statement

for the year ended 31st March, 2025 (Contd...)

(Amount in Rs. Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares	-	25.00
Finance Cost	(9.63)	(28.02)
Net cash used in/generated from financing activities	(9.63)	(3.02)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	25.77	107.53
Cash and cash equivalents at the beginning of the year	(94.92)	(202.45)
Cash and cash equivalents at the end of the year	(69.15)	(94.92)
Components of cash and cash equivalents:		
Balances with banks in Current accounts	0.13	4.05
Bank overdraft facility	(69.30)	(101.63)
Fixed deposits with banks	-	1.21
Cash on hand	-	1.45
	(69.17)	(94.92)

Notes:

- Figures in brackets represent cash outflow.
- 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. : 0113505]

Praveen Kumar Nagarajan

Partner

Membership No. 225884

Deep A Lalvani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Tanya H Advani

Director

DIN: 08586636

Pinki Sharma

Company Secretary

Membership No. 45279

Place : Mumbai

Date: May 16, 2025

Place : Mumbai

Date: May 16, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

Consolidated Statement of Changes in Equity for the year ended 31 Mar 2025

(Amount in ₹ Lakh)

Equity share capital	Note	Number of shares	Amount
Opening Balance	2.10	46,73,633	467.36
Changes during the year		-	-
As at 31 March 2025		46,73,633	467.36

Other equity

Particulars	Reserves and surplus						Total Equity	Non Controlling Interest	Total
	Securities premium	Capital Reserve	General reserve	OCI	Employee share option	Retained earnings			
Opening balance as at 01 April 2024	2,166.85	0.82	22.02	4.62	23.35	(1,581.34)	636.32	(577.79)	58.53
Profit / (loss) for the year	-	-	-	(0.39)	-	(197.05)	(197.44)	(119.54)	(316.98)
Closing balance as at 31 March 2025	2,166.85	0.82	22.02	4.23	23.35	(1,778.39)	438.88	(697.33)	(258.45)

(Amount in ₹ Lakh)

Equity share capital	Note	Number of shares	Amount
Opening Balance	2.10	46,73,633	467.36
Changes during the year		-	-
As at 31 March 2024		46,73,633	467.36

Other equity

Particulars	Reserves and surplus						Total Equity	Non Controlling Interest	Total
	Securities premium	Capital Reserve	General reserve	OCI	Employee share option	Retained earnings			
Opening balance as at 01 April 2023	2,154.99	0.82	22.02	3.36	23.35	(1,149.50)	1,055.04	(646.33)	408.71
Profit / (loss) for the year	-	-	-	-	-	(457.39)	(457.39)	55.36	(402.03)
Other comprehensive income/ (loss) for the year	-	-	-	1.26	-	-	1.26	-	1.26
Share of Non Controlling Interest (NCI)	-	-	-	-	-	-	-	-	-
Issuance of equity shares	-	-	-	-	-	-	-	2.51	2.51
Security Premium received on shares issue	11.86	-	-	-	-	-	11.86	10.63	22.49
Gain on loss of control	-	-	-	-	-	25.55	25.55	0.04	25.59
Closing balance as at 31 March 2024	2,166.85	0.82	22.02	4.62	23.35	(1,581.34)	636.32	(577.79)	58.53

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025

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 the Company manufactures personal care and cosmetics products such as Sanitizers, Shampoo, Serums Lotions, Talcum Powder under the Cosmetics and Ayush Licences. 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 consolidated 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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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:

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

- **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

- Traded goods, raw materials and packing materials: At cost or net realisable value, whichever is lower.
- Process stock: At cost or estimated realisable value, whichever is lower.
- 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

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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.

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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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.

Significant Accounting Policies and other Explanatory Information for the year ended March 31, 2025

2. Notes on Accounts for the Financial Year 2024-25

2.1 Property, Plant and Equipment

Property, Plant and Equipment										
Description	Gross Block				Depreciation				Net Block as at 31 March 2025	
	As at 01 April 2024	Additions	Impairment*	Deduct-ions	As at 31 March 2025	As at 01 April 2024	For the year	Impairment*		Deduct-ions
Factory building	187.48	-	-	-	187.48	55.99	6.00	-	-	125.49
Lab Equipment	5.07	-	-	-	5.07	3.36	0.24	-	-	1.47
Plant & Machinery	160.92	-	-	-	160.92	115.55	11.49	-	-	33.88
Fire Safety Installation	21.78	-	-	-	21.78	15.09	3.78	-	-	2.91
Electrical Installations	20.69	-	-	-	20.69	10.94	1.89	-	-	7.86
Air Conditioner	11.83	-	-	-	11.83	6.06	1.02	-	-	4.75
Computers	2.55	-	-	-	2.55	1.84	0.20	-	-	0.51
Office equipments	0.48	-	-	-	0.48	0.38	0.04	-	-	0.06
Furniture & Fixtures	15.81	-	-	-	15.81	13.90	0.86	-	-	1.05
Vehicles	0.17	-	-	-	0.17	0.16	-	-	-	0.01
Computers	6.70	-	(6.30)	0.40	-	5.45	0.74	(5.81)	0.37	-
Office equipments	2.98	-	(2.98)	-	-	2.43	0.21	(2.65)	-	-
Total	436.46	-	(9.28)	0.40	426.78	231.15	26.47	(8.46)	0.37	177.99

Intangible assets

Description	Gross Block				Depreciation				Net Block as at 31 March 2025
	As at 01 April 2024	Additions	Impairment*	Deduct-ions	As at 31 March 2025	For the year	Impairment*	Deduct-ions	
Computer software	4.20	-	(1.37)	2.84	(0.01)	3.19	(0.68)	2.85	(0.01)
Brand acquisition	185.26	-	(185.26)	-	-	59.92	(93.00)	-	-
Website Development	9.27	-	(9.27)	-	-	9.27	(9.27)	-	-
Mould	1.40	-	-	1.40	0.49	0.11	0.60	0.80	-
Total	200.13	-	(195.90)	2.84	1.39	72.87	(102.95)	2.85	0.60
									0.79

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025

2.1 Property, Plant and Equipment

(Amount in ₹ Lakh.)

Description	Gross Block				Depreciation				Net Block as at 31 March 2025
	As at 01 April 2024	Additions	Impairment*	Deduct-ions	As at 31 March 2025	For the year	Impairment*	Deduct-ions	As at 31 March 2025
Freehold land	-	-	-	-	-	-	-	-	-
Factory building	187.48	-	-	-	187.48	6.00	-	-	55.99
Bore Well	-	-	-	-	-	-	-	-	-
Lab Equipment	5.07	-	-	-	5.07	0.25	-	-	3.36
Plant & Machinery	160.92	-	-	-	160.92	14.07	-	-	115.55
Fire Safety Installation	21.78	-	-	-	21.78	3.77	-	-	15.09
Electrical Installations	20.69	-	-	-	20.69	1.52	-	-	10.94
Electrical Equipments	-	-	-	-	-	-	-	-	-
Air Conditioner	11.83	-	-	-	11.83	1.02	-	-	6.05
Computers	2.55	-	-	-	2.55	0.25	-	-	1.85
Office equipments	0.48	-	-	-	0.48	0.04	-	-	0.38
Furniture & Fixtures	15.81	-	-	-	15.81	2.21	-	-	13.90
Vehicles	0.17	-	-	-	0.17	0.02	-	-	0.16
Factory building WIP	-	-	-	-	-	-	-	-	-
Computers	18.91	-	-	-	6.70	2.85	-	9.99	5.45
Furniture and fixtures	11.76	-	-	12.21	-	0.14	-	10.38	-
Electrical installations	1.88	-	-	11.76	-	0.04	-	1.69	-
Office equipments	8.89	-	-	1.88	-	0.57	-	5.21	0.55
Total	468.22	-	-	31.76	436.46	32.75	-	27.27	231.15
					225.67				205.31

Intangible assets

Description	Gross Block				Depreciation				Net Block as at 31 March 2025
	As at 01 April 2024	Additions	Impairment*	Deduct-ions	As at 31 March 2025	For the year	Impairment*	Deduct-ions	As at 31 March 2025
Software & Logo	-	-	-	-	-	-	-	-	-
Product development	-	-	-	-	-	-	-	-	-
Computer software	4.20	-	-	-	4.20	0.21	-	-	3.19
Brand acquisition	185.26	-	-	-	185.26	19.89	-	-	59.92
Website Development	9.27	-	-	-	9.27	0.12	-	-	9.27
Mould	1.40	-	-	-	1.40	0.37	-	-	0.49
Total	200.13	-	-	-	200.13	20.22	-	-	72.87
					52.65				125.34
									1.01
									0.91
									127.26

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

2. Notes on Accounts for the Financial Year 2024-25

Right-of-use asset

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Gross carrying value		
Opening balance	-	9.09
Additions	-	-
Disposals	-	9.09
Closing carrying value	-	-
Accumulated amortisation		
Opening balance	-	3.40
Amortisation during the year	-	-
Disposals	-	3.40
Closing carrying value	-	-
Closing carrying value	-	-

2.2 Investments

(Amount in ₹ Lakh.)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Quantity (Nos.)	Amount (in Indian ₹)	Quantity (Nos.)	Amount (in Indian ₹)
<u>Investment in Unquoted Shares & Bonds</u>				
A) Hemp Horizons Private Limited				
i) Equity shares of Rs 10, each	-	5.00	50,035	5.00
Less: Loss on sale of Investments		(4.95)		-
Less: Sale of investments		(0.05)		-
Sub Total		-		5.00
2. In Others				
i) National Highways Authority of India		50.00		50.00
Total Unquoted Investments		50.00		55.00
<u>Investment in Quoted shares/Securities</u>				
i) Canara Bank Equity Shares	1,650	1.76	330	2.11
ii) HDFC Corporate Bond Fund		-	6,817	2.00
iii) SBI Magnum low Duration Fund	70	2.39	70	2.23
Total Quoted Investments		4.15		6.34
Total non-current investments		54.15		61.34
Aggregate amount of quoted investments and market value thereof		4.15		6.34
Aggregate amount of unquoted investments		50.00		55.00

Notes:

- i) All mutual fund investments are in growth funds.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

Deferred tax Assets (Net)

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening DTA	-	74.16
Timing difference between book depreciation and depreciation as per Income Tax Act ,1961	-	(74.16)
Others	-	-
Deferred tax liability arising on account of (B)	-	-
Others	-	-
Total	-	-

Other non-current assets

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Income Tax (Net of Provision)	-	0.44
Security Deposit for Brand Registration	-	0.03
Others	-	0.25
Total	-	0.72

2. Notes on Accounts for the Financial Year 2024-25

2.3 Inventories

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials	101.12	177.02
Total	101.12	177.02

2.4 Trade Receivables

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, considered good	-	-
Unsecured, considered good	16.71	19.38
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
Total	16.71	19.38

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

Particulars	As at 31 March 2025					
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED RECEIVABLES						
Considered Good	12.70	-	-	-	4.01	16.71
Considered Doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	12.70	-	-	-	4.01	16.71

Particulars	As at 31 March 2024					
	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED RECEIVABLES						
Considered Good	3.83	9.55	1.99	-	4.01	19.38
Considered Doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
Considered good	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
Total	3.83	9.55	1.99	-	4.01	19.38

2.5 Cash and Bank Balances

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks in Current Accounts	0.13	4.05
Cheques on Hand	-	1.45
Cash on Hand	-	-
Total	0.13	5.50

2.6 Other Bank Balances

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposit with banks	-	1.21
Balance with banks in unclaimed dividend accounts	-	-
Total	-	1.21

Notes:

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

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

2.7 Loans & Advances

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
(a) Security deposits		
Deposits with Govt Authorities and Govt Departments	1.82	1.82
Rent Deposits	-	0.10
Deposits -EMD	1.00	1.00
(b) Other advances		
Loans and advances to employees and others	-	1.00
Total	2.82	3.92

2.8 Current Tax Assets

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision for tax)	12.15	12.48
Total	12.15	12.48

2.9 Other Current Assets

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances other than capital advances		
Advance to suppliers	-	1.26
Balance with revenue authorities	2.37	193.23
Prepaid expenses	0.13	-
Accrued Interest	2.50	2.50
Other receivables	-	0.05
Total	5.00	197.04

2.10 Equity Share Capital

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
50,00,000 (Previous Year 50,00,000) Equity Shares of ₹ 10 each	500.00	500.00
Total	500.00	500.00
Issued Capital		
46,73,633 (Previous Year 46,76,633) Equity Shares of ₹ 10 each	467.36	467.36
Subscribed and Paid Up:		
46,73,633 (Previous Year 46,73,633) Equity shares of ₹ 10 each	467.36	467.36
Total	467.36	467.36

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025		As at 31 March 2024	
	(In Nos.)	(in Lakh)	(In Nos.)	(in Lakh)
Shares outstanding at the beginning of the year	46,73,633	467.36	46,73,633	467.36
Shares outstanding at the end of the year	46,73,633	467.36	46,73,633	467.36

(ii) Rights, Preferences and Restrictions

The Company has only one class of shares, referred to as equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share and dividend as may be declared at the Annual General Meeting.

(iii) Details of Shares in the Company held by each Shareholder holding more than 5% shares: (Amount in ₹ Lakh)

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
J. B. Advani & Company Private Limited	11,34,554	24.28%	11,34,554	24.28%
Deep Ashda Lalvani	4,72,150	10.10%	4,72,150	10.10%

(iv) Details of Promoters Shareholding

(Amount in ₹ Lakh)

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
J. B. Advani & Company Private Limited	11,34,554	24.28%	11,34,554	24.28%
Deep Ashda Lalvani	4,72,150	10.10%	4,72,150	10.10%
Vimla Ashda Lalvani	1,36,928	2.93%	1,36,928	2.93%
Reshma Ashda Lalvani	55,150	1.18%	55,150	1.18%
Ajit T Mirchandani	1,940	0.04%	1,940	0.04%
Aditya Tarachand Malkani	500	0.01%	500	0.01%
Ninotchka Malkani Nagpal	500	0.01%	500	0.01%

(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.

2.11 Other Equity

(Amount in ₹ Lakh)

Reserves and Surplus	As at 31 March 2025	As at 31 March 2024
Securities premium	2,166.85	2,166.85
General reserve	22.02	22.02
Capital Reserve	0.82	0.82
OCI	4.23	4.62
Employee Share Options (Net)	23.35	23.35
Retained earnings	(1,778.39)	(1,581.34)
Total	438.88	636.32

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

Securities Premium Account

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	2,166.85	2,154.99
Transaction during the year	-	11.86
Closing balance	2,166.85	2,166.85

Nature and Purpose - Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	22.02	22.02
Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	22.02	22.02

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

Capital Reserve

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	0.82	0.82
Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	0.82	0.82

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

OCI Reserve

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	4.62	3.36
Transaction during the year	(0.39)	1.26
Closing balance	4.23	4.62

Retained earnings

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	(1,581.34)	(1,149.50)
Transaction during the year -		
Net profit /(loss) for the year	(197.05)	(457.39)
Gain on loss of control	-	25.55
Closing balance	(1,778.39)	(1,581.34)

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

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

2.12 Lease liabilities

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non current	-	-
Current	-	-
Total	-	-

2.13 Provisions

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Opening Balance		
Provision for Gratuity	2.12	2.86
Total	2.12	2.86

2.14 Deferred tax Liabilities (net)

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability on account of :		
Opeaning DTL	17.18	19.99
Fair Valuation Impact & Others	(0.13)	0.45
	17.05	20.44
Deferred tax assets on account of :		
Net Deferred Tax Liability for the year	(2.48)	(3.26)
(Includes reversal of old Deferred Tax Liability)		
	(2.48)	(3.26)
Total	14.57	17.18

2.15 Trade Payables

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Micro, Small and Medium Enterprises	1.72	39.60
Other than Micro, Small and Medium Enterprises	32.91	96.70
Total	34.63	136.30

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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025				
	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
(i) MSME	0.62	1.10	-	-	1.72
(ii) Others	16.82	11.95	4.14	-	32.91
UNDISPUTED DUES					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	17.44	13.05	4.14	-	34.63

(Amount in ₹ Lakh)

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
UNDISPUTED DUES					
(i) MSME	36.65	1.52	-	-	38.17
(ii) Others	14.23	69.82	14.08	-	98.13
UNDISPUTED DUES					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
Total	50.88	71.34	14.08	-	136.30

2.16 Other Financial Liabilities

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
From Bank		
Working Capital Loan	69.30	101.63
Loans and advances from other parties	-	-
Total	69.30	101.63

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.

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate of Borrowings	69.30	101.63
Fixed Rate of Borrowings	-	-
Total	69.30	101.63

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 ₹ 69,30,126 (Previous Year: ₹ 1,01,63,410). Overdraft facility is against the drawing power of Rs. 98,00,000 (Previous Year ₹ 1,20,00,000)

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

Sensitivity

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax		
Increase by 0.5 % in borrowing costs	(0.35)	(0.51)
Decrease by 0.5 % in borrowing costs	0.35	0.51

2.17 Other Current Liabilities

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	23.09	9.63
Other current liabilities	12.92	11.96
Total	36.01	21.59

2.18 Provisions

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Provision for Compensated Absences	5.32	5.73
Others		
Total	5.32	5.73

3.1 Revenue from Operations

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Sale of Products (Net of Returns)		
Manufactured goods	185.13	487.09
Scrap sales	1.07	0.22
Traded goods	-	157.62
Sale of services		
Job work income	31.77	27.83
Other Service Income		
Total	217.97	672.76

3.2 Other Income

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest Income	7.35	2.55
Interest Income Income tax	0.05	0.19
Dividend income	-	0.06
Sundry Credit Balances Written Back	48.45	141.01
Gain on account of cancellation of lease	-	0.33
Other non-operating-income	7.97	16.44
Profit on sale of assets	0.45	-
Business Support services	-	0.49
Total	64.27	161.07

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

3.3 Cost of Materials Consumed

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Raw Material Consumed		
Opening stock	177.02	245.79
Add: Purchases	76.58	341.26
Less: Closing stock	101.12	177.02
Total	152.48	410.03

Traded Goods

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Traded Goods		
Purchases of Stock-in-Trade	-	(2.17)
Total	-	(2.17)

3.4 Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
At the Beginning of the Year		
Work-in-progress	-	284.35
Finished goods	-	-
Stock-in-trade (Adjusted for FMTPL Changes)	-	-
Sub Total	-	284.35
At the end of the Year		
Work-in-progress	-	(0.27)
Finished goods	-	-
Stock-in-trade	-	-
Sub Total	-	(0.27)
Total	-	284.62

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

3.5 Employee Benefit Expense

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Salaries, allowances and other benefits	39.12	99.63
Contribution to Various Funds	2.12	5.41
Leave Encashment	0.38	(1.76)
Expnses on Employees on Stock Option		
Staff welfare	1.43	3.57
Total	43.05	106.85

3.6 Contract Manpower Cost

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Contract Manpower Cost	19.90	41.14

3.7 Finance cost

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Interest Costs on working capital loan from bank	9.55	16.30
Interest expenses on borrowings from related party	-	11.35
Other Finance Cost	0.08	0.37
Total	9.63	28.02

Depreciation on on Right-of-use assets

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Depreciation on property, plant and equipment (Refer note 2.1)	26.47	32.75
Amortisation of intangible assets (Refer note 2.1)	33.53	20.22
Depreciation on on Right-of-use assets (Refer note)	-	-
Total	60.00	52.97

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

3.8 Other Expenses

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Rent, rates, insurance and taxes	3.56	8.84
Administrative Expenses	0.06	0.39
Brand Registration	-	3.71
Consumables and stores	2.28	7.29
Advertisement & Business Promotion Expenses	-	10.21
Exchange Loss	1.30	5.49
Power, fuel and utilities	3.44	4.76
Packing & Forwarding & Postage	0.24	15.66
Stationery, printing and communication	0.87	17.11
Preliminary Expenses	-	-
Repairs to machinery	4.05	13.06
Security Charges	5.06	5.88
Leave & licence Fees	-	4.90
Labour Charges, Office Maintenance and Others	0.81	0.44
Professional fees	13.36	23.90
Amortisation of prepaid rent		
AGM Expenses & Corporation Listing fee	4.09	3.96
Travelling and conveyance	1.64	4.07
Freight and forwarding	-	3.07
Sales commission and promotional expenses	0.87	1.96
Registration fees	-	0.07
Payment to auditors	2.48	2.74
Bank and other charges	0.61	1.89
Website Expenses	0.35	1.44
Testing Charges		
General expenses	1.39	27.33
Provision for Doubtful Debt and Bad Debts	0.16	3.45
Bad Debts	2.30	6.71
Loss on Sale of property, plant and equipment	-	2.23
Loss on sale of Investment	4.95	24.50
Commission and gateway charges	-	0.38
Total	53.87	205.44

Auditors' Remuneration (Excluding Taxes)

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Statutory audit	2.48	2.74
Taxation	-	-
Other services	-	-
Total	2.48	2.74

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

3.9 Other Comprehensive Income

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Items that will not be reclassified to profit or loss		
Net (loss)/gain on Fair Market Valuation of Financial Assets	(0.53)	1.70
Tax Impact on the same	0.14	(0.44)
Total	(0.39)	1.26

4.1 Fair value measurements

Financial instruments by category:

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025			As at 31 March 2024		
	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI
<u>Financial Assets - Non-current</u>						
Non-current Investments*	-	50.00	4.15		55.00	6.34
<u>Financial Assets - Current</u>						
Trade receivables		16.71			19.38	
Cash and cash equivalents		0.13			5.50	
Bank balances other than cash & cash equivalents		-			1.21	
Loans		2.82			3.92	
<u>Financial Liabilities - Current</u>						
Trade payables		34.63			136.30	
Other financial liabilities		69.30			101.63	

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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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

(Amount in ₹ Lakh.)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Level 1	Level 1	Level 1	Level 1
Financial Assets - Non-current				
Investments	4.15	50.00	6.34	55.00
Financial Assets - Current				
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.

4.2 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 FVOCI 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. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

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.

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025			
	Within 6 months	6 months to 1 year	More 1 year	Total
Financial Liabilities - Current				
Trade payables	-	17.43	17.20	34.64
Bank OD	69.30	-	-	69.30
Total	69.30	17.43	17.20	103.94

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(Amount in ₹ Lakh)

Particulars	As at 31 March 2024			
	Within 6 months	6 months to 1 year	More 1 year	Total
Financial Liabilities - Current				
Trade payables	0.96	49.91	85.42	136.29
Bank OD	102	-	-	102
Total	102.59	49.91	85.42	237.92

C Market risk

(i) Foreign currency risk

The Company is not exposed to foreign exchange risk as there is no receivables and payables in foreign currency.

(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 OCI.

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.

(Amount in ₹ Lakh)

Sensitivity	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax for 5% increase in NAV	0.21	0.32
Impact on profit before tax for 5% decrease in NAV	(0.21)	(0.32)

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.

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate of Borrowings	69.30	101.63
Fixed Rate of Borrowings	-	-
Total	69.30	101.63

Note : The Variable Borrowings are obtained from banks in the form of overdraft facility against hypothecation of stocks and book debts

(Amount in ₹ Lakh)

Sensitivity	As at 31 March 2025	As at 31 March 2024
Impact on profit before tax		
Increase by 0.5 % in borrowing costs	(0.35)	(0.51)
Decrease by 0.5 % in borrowing costs	0.35	0.51

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

4.3 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:

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt	69.17	94.92
Total Equity	208.91	525.89
Net Debt to total equity	0.33	0.18

b Net debt Reconciliation

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents (including balance in Fixed Deposits)	0.13	6.71
Current borrowings	69.30	101.63
Net debt	(69.17)	(94.92)

(Amount in ₹ Lakh)

Particulars	Cash and Cash equivalents	Current Borrowings	Total
Balance as at 01 April 2023	5.75	(208.20)	(202.45)
cash flows (net)	0.96	106.57	107.53
Finance costs	28.02	-	28.02
Finance costs paid	(28.02)	-	(28.02)
Balance as at 31 March 2024	6.71	(101.63)	(94.92)
cash flows (net)	(6.56)	32.33	25.77
Finance costs	9.63	-	9.63
Finance costs paid	(9.63)	-	(9.63)
Balance as at 31 March 2025	0.15	(69.30)	(69.15)

4.4 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 2025	Proportion of ownership interest 31 March 2024	Method of accounting
1	Joint Venture	1908 E Ventures Private Limited	India	52.75%	52.75%	Amortised Cost
2	Joint Venture	Anatomicals Ador India Pvt Ltd	India	58.00%	58.00%	Amortised Cost

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

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

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

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total	52.75% Share	Total	52.75% Share
Assets	0.07	0.04	324.36	171.10
External liabilities*	0.79	0.42	72.66	38.33
Net assets	(0.72)	(0.38)	251.70	132.77
Share capital	601.96	317.54	601.96	317.54
Accumulated losses	(602.69)	(317.92)	(350.26)	(184.76)
Conversion rate	-	-	-	-

(Amount in ₹ Lakh)

Particulars	For the Year Ended		For the Year Ended	
	Total	52.75% Share	Total	52.75% Share
Revenue	48.46	25.56	302.86	159.76
Expenses (including exceptional items)	38.51	20.31	111.26	58.69
Profit/(losses) before tax	9.95	5.25	191.59	101.06
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:

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Total	58% Share	Total	58% Share
Assets	3.23	1.87	3.76	2.18
External liabilities*	0.19	0.11	2.83	1.64
Net assets	3.04	1.76	0.93	0.54
Share capital	30.00	17.40	30.00	17.40
Accumulated losses	(26.96)	(15.64)	(26.35)	(15.28)
Conversion rate	-	-	-	-

(Amount in ₹ Lakh)

Particulars	For the Year Ended		For the Year Ended	
	Total	58% Share	Total	58% Share
Revenue	0.10	0.06	-	-
Expenses	0.71	0.41	0.59	0.34
Profit/(losses) before tax	(0.61)	(0.35)	(0.59)	(0.34)
Average exchange rate	-	-	-	-

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

4.5 Contingent liabilities, Capital and other commitments

(Amount in ₹ Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantees (Bank and Corporate), Disputed excise duty demand under appeal, Disputed service tax demands under appeal, Disputed income tax demands under appeal	- - -	- - -

4.6 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:

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Employer's Contribution to Superannuation	-	0.49
Employer's contribution to provident fund	1.80	2.20
Total	1.80	2.69

(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:-

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(i) Actuarial assumptions		
Discount rate (per annum)	6.70%	7.20%
Salary escalation rate	15.00%	15.00%
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

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(ii) Assets information:		
Government of India securities, State Government securities	0.00%	0.00%
High quality corporate bonds, Equity shares of listed companies, Special Deposit Scheme	0.00%	0.00%
Bank balance, 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	12.02	17.95
Interest cost	0.82	1.29
Service cost	1.49	2.34
Actuarial (gain) /loss	(6.35)	(9.56)
Benefits paid	-	-
Present Value of obligation at the end of the year	7.98	12.02
(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	-	-
Fair Value of Plan Assets at the end of the year	-	-
(v) Assets and liabilities recognised in the balance sheet		
Present value of the defined benefit obligation at the end of the year	7.98	12.02
Less: Fair value of plan assets at the end of the year	-	-
Net liability recognised	7.98	12.02

Expenses recognised in the Statement of Profit and Loss

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(vi) Current Service Cost	1.49	2.34
Past Service Cost	-	-
Interest cost	0.82	1.29
Net gratuity cost recognised in the current year	2.31	3.63
Included in note 28 'Employee benefits expense'		

Expenses recognised in the Statement of other comprehensive income

(Amount in ₹ Lakh)

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
(vi) Actuarial (gain)/loss recognised in the current year	(2.46)	(8.66)
Net gratuity cost recognised in the current year	(2.46)	(8.66)
Included in note 28 'Employee benefits expense' - Contribution to Funds		

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(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:

(Amount in ₹ Lakh)

Particulars	For the Year Ended		For the Year Ended	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	7.72	8.22	11.58	12.36
(% change compared to base due to sensitivity)	-3.32%	2.98%	-3.62%	2.89%
Salary Growth Rate (- / + 1%)	8.27	7.75	12.48	11.68
(% change compared to base due to sensitivity)	3.56%	-2.92%	3.86%	-2.82%
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.

4.7 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) Promoter/Parent Company: | J B Advani and Company Private Limited |
| (ii) Subsidiary companies: | 1908 E ventures Pvt Ltd |
| (iii) Other fellow companies: | Ador Welding Limited
Ador Powertron Limited
Ador Fontech Limited
3D Future Technologies Pvt. Ltd. |
| (iv) Related personnel:
(by virtue of shareholding in associate companies) | - |
| (v) Key management personnel: | Mr. Deep A Lavani - Whole-time director & CFO
Mr. Suneil Chawla - Independent director
Mr. Sandeep Ahuja - Independent director
Ms. Tanya Halina Advani - Independent director
Ms. Pinki Sharma - Company secretary |
| (vi) Relatives of key management personnel: | Ms. Aruna Advani |

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(II) Transactions with related parties during the year:

(Amount in ₹ Lakh)

Relationship/name of the related party	Description of the nature of transactions	Value of the transactions	
		For the Year ended 31 March 2025	For the Year ended 31 March 2024
(a) Associate companies			
J B Advani & Co. Private Limited	Re-imbusement of Expenses	-	
	Sale of traded goods/products	-	14.19
	Sale of fixed assets	-	0.12
	Licence fee and CAM charges paid	-	-
	Business support charges paid	-	-
	Security deposit repaid (Assets)	-	1.74
	Inter Corporate deposit received	14.25	389.00
	Waiver of Inter Corporate deposit received	14.25	376.35
	Interest expense on Inter Corporate deposit received	-	11.35
	Waiver of Interest expense on Inter Corporate deposit received	-	10.21
Ador Welding Limited	Sale of products	-	0.12
Ador Fontech Limited	Licence fee paid	-	0.20
1908 E Ventures Pvt Ltd	Sale of manufacturing and traded goods	-	-
	Freight Charges	-	-
	Re-imbusement of Expenses	-	-
	Purchase of fixed assets	0.03	0.21
3D Future Technologies Pvt. Ltd.	Sale of Manufacturing products	-	2.72
	Carriage Outwards	-	0.05
	Sale of reserch and development	-	0.25
	Sale of fixed assets	-	0.52
Anatomicals Ador India Pvt Ltd	Sale of manufacturing and traded goods	-	
	Purchse of services	-	-
	Purchase of goods	-	-
	Business support charges received	-	-
23 Yards India Pvt Ltd	Re-imbusement of Expenses	-	-
23 Yards India Pvt Ltd	Sale of Goods	-	2.58
	Re-imbusement of Expenses	-	0.42
(b) Key management personnel			
Mr. Deep Lalvani	Sale of products	-	1.11
Ms. Tanya Advani	Sale of products	-	0.38
(c) Relatives of key management personnel			
Mr. Aruna Advani	Sale of products	-	0.03

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(III) Balances of related parties

(Amount in ₹ Lakh)

Particulars	Aa at 31 March 2025	Aa at 31 March 2024
J B Advani & Co. Private Limited (Asstes)	-	-
J B Advani & Co. Private Limited (Liability)	0.52	0.52
Anatonicals Ador India Pvt Ltd (Assets)	-	-
3D Future Technologies Pvt. Ltd.	-	-

(IV) Key Management Personnel (KMP) compensation:

(Amount in ₹ Lakh)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Short term employee benefits		
Remuneration to Company secretary	5.40	4.80
Remuneration to CFO	-	-

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.

4.8 Ratio Analysis:

(Amount in ₹ Lakh)

Sr. No.	Nature of Ratio	Description		As at 31 March 2025	As at 31 March 2024	% Change from Previous Year	Reason for Change
		Nominator	Denominator				
1	Current Ratio	Current Asset	Current Liabilites	0.95	1.57	-39.54%	Current Ratio has been increased as there is a decrease current liabilities as compared to previous financial year.
2	Debt Equity Ratio	Total Debt	Net Worth	0.33	0.18	83.44%	Debt Equity Ratio has been reduced as there is a reduction in the total debt
3	Debt Service Coverage Ratio	Profit After Tax Before Extraordinary Items)+ Interest on Borrowing	Interest on Borrowings	0.31	(1.11)	-127.86%	Debt Service Coverage ratio has been reduced due to decrease in Earnings available for debt service
4	Return on Equity Ratio	Profit After Tax Before Extraordinary Items)+ Interest on Borrowing	Average Shareholders Fund	(0.32)	(0.31)	2.89%	
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Invntory	1.10	1.96	-43.99%	Inventory has been reduced

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

(Amount in ₹ Lakh)

Sr. No.	Nature of Ratio	Description		As at 31 March 2025	As at 31 March 2024	% Change from Previous Year	Reason for Change
		Nominator	Denominator				
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	12.08	8.88	36.01%	It is to reduce in Trade Receivables
7	Trade Payables Turnover Ratio	Credit Purchases	Average Trade Receivables	1.78	1.07	66.79%	Trade Payables has benn increased
8	Net Capital Turnover Ratio	Revenue from Operations	Avearge Working Capital	3.11	12.54	-75.17%	It is due to reduce in working Capital
9	Net Profit Ratio	Profit After Tax (Befor Extraordinary Items)	Sales (Revenue from Operations)	(1.46)	(0.49)	197.52%	Net profit Ratio has been increased due to reduction in net loss.
10	Return on Capital Employed	Earning Before Interest and Tax (Before Extraordinary Item)	Capital Employed (Total Assets – Current Liabilities)	(1.37)	(0.55)	147.14%	Because of Extraordinary Item net worth has been Reduced
11	Return on Investement	Return on Investement	Average of Investement	(0.01)	(0.01)	6.64%	

4.9 Earnings per share

(Amount in ₹ Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit /(loss) attributable to equity share holders (in ₹)	(197.05)	(457.39)
Weighted Average Number of equity shares outstanding during the year	46,73,633	46,73,633
Basic and Diluted Earnings Per Share (₹)	(4.22)	(9.79)
Face Value per Share (₹)	10.00	10.00

Note: The Company does not have any outstanding dilutive potential equity shares as at March 31, 2025. Consequently, basic and diluted earnings per share of the Company remain the same.

4.10 Contractual liabilities

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

4.11 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.

4.12 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.

Significant Accounting Policies and other Explanatory Information

for the year ended March 31, 2025 (Contd...)

4.13 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. The company has only one reporting segment, hence Segment reporting is not applicable.

(Amount in Rs. Lakh)

4.14 Exceptional Item

(Amount in ₹ Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Waiver of ICD received by subsidiary	14.25	372.65
Waiver of interest on ICD received by subsidiary	-	10.21
Provision for input tax credit loss by subsidiary	(182.85)	-
Impairment of asset by subsidiary	(93.76)	-
Exceptional Item (expense)/income	(262.36)	382.86

4.15 Extradinary Item

During the Current Financial Year the Company has Impaired all its investments in subsidiaries due to the Subsidiaries are making losses since its Inception. So the Goodwill on Consolidation arising at the time of making Investment is written off during the previous year which is recognised as Extradinary Item in Profit and Loss Account.

4.16 The management carried out its own assessment towards future business plan, interest, ability and liquidity to run the business activities and management is confident that the going concern of the business activity has not impacted.

4.17 The company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4.18 The Company does not have a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review.

4.19 Amounts in the financial statements are rounded off.

4.20 Previous year figures have been regrouped and restated to conform to the classification of current year to the extent necessary

As per our report of even date

For and on behalf of the Board of Directors

Praveen & Madan

Chartered Accountants

[Firm Registration no. : 011350S]

Praveen Kumar Nagarajan

Partner

Membership No. 225884

Deep A Lalvani

Whole time Director &

Chief Financial Officer

DIN : 01771000

Tanya H Advani

Director

DIN: 08586636

Pinki Sharma

Company Secretary

Membership No. 45279

Place : Mumbai

Date: May 16, 2025

Place : Mumbai

Date: May 16, 2025

NOTES

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ADOR MULTIPRODUCTS LIMITED

CIN: L85110MH1948PLC310253