

# Ador Multiproducts Limited

**Regd Office :**

Ador House, 5th Floor, 6 K Dubash Marg

Fort, Mumbai 400 001

Tel : + 91 22 6623 9300

CIN: L85110MH1948PLC310253

Email id: info@adormultiproducts.com

Website : www.adormultiproducts.com



**Bengaluru Factory:** A-13, 3rd Stage

Peenya Industrial Estate, Bengaluru - 560 058

Phone: (080) 2836 0271 Email: amplblr@yahoo.co.in

**Puducherry Factory:** A-4 & 5, Rural Industrial Estate

Kattukuppam, Manapet Post, Puducherry - 607 402

Tel: 91- 413 - 2611501 Email: amplpdy@yahoo.com

Date: 11<sup>th</sup> July, 2019

To  
The Manager - CRD  
BSE Limited  
P.J. Towers, Fort,  
Mumbai- 400 001

Dear Sir/Madam,

**Sub: Submission of Annual Report**

**Scrip Code: BSE- 523120**

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that 71<sup>st</sup> Annual General Meeting of the Company will be held on Tuesday, August 6, 2019 at 4:30 P.M., at MC Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, K Dubash Marg, Kala Ghoda, Mumbai 400 032. The Annual Report for the year ended 31<sup>st</sup> March, 2019 is enclosed herewith.

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For Ador Multi Products Limited

*Rasika*

Rasika Mendhekar  
Company Secretary & Compliance Officer



# Ador Multiproducts Limited



Regd. Off:  
Ador House, 5th Floor,  
6 K Dubash Marg, Fort,  
Mumbai - 400001  
Tel.: (91) 22 66239300  
Email: cs.adormultiproducts@gmail.com  
www.adormultiproducts.com  
CIN: L85110MH1948PLC310253

Date: 11<sup>th</sup> July, 2019

**To**  
**The Manager - CRD**  
**BSE Limited**  
**P.J. Towers, Fort,**  
**Mumbai- 400 001**

Dear Sir/Madam,

**Sub: Submission of Annual Report**

**Scrip Code: BSE- 523120**

Pursuant to provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that 71<sup>st</sup> Annual General Meeting of the Company will be held on Tuesday, August 6, 2019 at 4:30 P.M., at MC Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, K Dubash Marg, Kala Ghoda, Mumbai 400 032. The Annual Report for the year ended 31<sup>st</sup> March, 2019 is enclosed herewith.

Kindly take the same on record.

**Thanking you,**  
**Yours faithfully,**  
**For Ador Multi Products Limited**

**Sd/-**  
**Rasika Mendhekar**  
**Company Secretary & Compliance Officer**

# 71st

## Annual Report

### 2018-19

*Building  
India's  
Personal Care  
Ecosystem*





<b>CONTENTS</b>	<b>PAGE NO.</b>
Corporate Information.....	02
Notice to the members.....	03
Instructions for Remote E-Voting.....	06
Board's Report.....	13
Management Discussion & Analysis.....	19
Form AOC-1.....	21
Extract of Annual Return in form MGT-9.....	22
Secretarial Audit Report.....	31
Particulars of Employees and Related Disclosures.....	33
Declaration Regarding Compliance of Company's Code of Conduct.....	36
<b>Standalone Financial Statements</b>	
Independent Auditors' Report.....	37
Balance Sheet.....	43
Statement of Profit and Loss.....	45
Cash Flow Statement.....	47
Notes.....	49
<b>Consolidated Financial Statements</b>	
Independent Auditors' Report.....	73
Balance Sheet.....	77
Statement of Profit and Loss.....	78
Cash Flow Statement.....	81
Notes.....	83
Attendance Slip	
Proxy Form	
Route Map	

# ADOR MULTI PRODUCTS LIMITED

## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	<b>DEEP A. LALVANI</b> <i>Chairman &amp; Whole Time Director</i> <b>NINOTCHKA MALKANI NAGPAL</b> <i>Woman Director</i> <b>NAVROZE S. MARSHALL</b> <i>Independent Director</i> <b>GAURAV LALWANI</b> <i>Independent Director</i>
<b>CHIEF FINANCIAL OFFICER</b>	<b>DEEP A. LALVANI</b>
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	<b>RASIKA MENDHEKAR</b>
<b>REGISTERED OFFICE</b>	<b>ADOR MULTI PRODUCTS LIMITED</b> Ador House, 5th Floor, 6 K DubashMarg, Fort, Mumbai – 400 001 (MH) Email: <a href="mailto:cs.adormultiproducts@gmail.com">cs.adormultiproducts@gmail.com</a> Web site: <a href="http://www.adormultiproducts.com">www.adormultiproducts.com</a> CIN: L85110MH1948PLC310253
<b>PRODUCTION FACILITIES</b>	<b>BANGALORE / PONDICHERRY</b>
<b>STATUTORY AUDITORS</b>	<b>SRINIVAS AND SUBBALAKSHMI</b> Firm Reg.No. 011350S Chartered Accountants, Bangalore.
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	<b>CANBANK COMPUTER SERVICES LIMITED</b> CIN: U85110KA1994PLC016174 J. P. Royale, 1st Floor, 218, 2nd Main, Sampige Road, Near 14th Cross, Malleswaram, Bengaluru – 560 003. Telephone Nos: 080 – 23469661 / 62/64/65 Fax No.: 080 – 23469667 Email id: <a href="mailto:canbankrta@ccsl.co.in">canbankrta@ccsl.co.in</a>
<b>BANKER</b>	<b>CANARA BANK</b>

**NOTICE**

NOTICE is hereby given that the 71<sup>st</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, 6<sup>th</sup> August, 2019 at 4:30 PM at MC Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, K Dubash Marg, Kala Ghoda, Mumbai to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of the Annual Financial Statements and reports thereon for the year ended on 31<sup>st</sup> March, 2019.**

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2019 consisting of Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and Auditors thereon.

**2. To re-appoint Mr. Deep Lalvani, Whole Time Director who retires by rotation.**

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

**SPECIAL BUSINESS:**

**3. Appointment of Branch Auditors.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 143, 139 and other applicable provisions of the Companies Act, 2013, read with Rules made thereunder, the accounts for the year ending March 31, 2020 of the manufacturing plants of the Company, be audited by the Company’s Auditors or such other person or persons, other than the Company’s Auditors and as are qualified for appointment as Auditors under Section 141 of the Companies Act, 2013 and that the Board of Directors be and are hereby authorized to decide & appoint such Branch/ Unit Auditors in consultation with the Company’s Auditors and fix their remuneration.

**4. Re-appointment of Mr. Navroze Marshall as an Independent Director of the Company.**

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Navroze Marshall (DIN: 00085754), who was appointed as an Independent Director and who holds office of Independent Director upto 19<sup>th</sup> August, 2019 and being eligible for reappointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company w.e.f. 20<sup>th</sup> August, 2019, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years till 19<sup>th</sup> August, 2024 on the Board of the Company.”

**5. Re-appointment of Mr. Gaurav Lalwani as an Independent Director of the Company.**

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Gaurav Lalwani (DIN: 06928792), who was appointed as an Independent Director and who holds office of Independent Director upto 19<sup>th</sup> October, 2019 and being eligible for re-appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company w.e.f. 20<sup>th</sup> October, 2019, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years till 19<sup>th</sup> October, 2024 on the Board of the Company.”

**6. Approval for Increase in limits under Section 186 of the Companies Act, 2013.**

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter

## 71st Annual Report 2019

referred to as 'Board', which term shall be deemed to include any committee thereof) to give any loan to any person or any other body corporate; give any guarantee or provide any security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 10 Crores (Rupees Ten Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

### 7. Approval of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013.

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017, the consent of the members be and is hereby accorded for making of loans including loan represented by Book Debt, and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken by 1908 E-Ventures Private Limited, Associate Company and being an entity covered under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to sub-section 2 of Section 185 of the Companies Act, 2013, of an aggregate outstanding amount not exceeding Rs. 5 Crores ( Rupees Five Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any committee thereof) be and is hereby authorised to negotiate, finalise and agree to the terms and conditions of the aforesaid loan / guarantee/ security, and to

take all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds, things incidental or expedient thereto and as the Board may think fit and suitable."

### 8. Approval for Related Party Transaction under Section 188 of the Companies Act, 2013.

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 188 and other applicable provisions if any, of the Companies Act, 2013, in terms of the Rule 15 of the Companies (Meetings of Board and its Powers) Rule 2014 and subject to such other Regulations, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board for ratification of transactions and for entering into any contracts and / or arrangements for a period of 3 years from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2022 as per the details given below:

Sr. No.	Name of Related Party	Nature of Transaction	Transaction Amount (In Rs.)
1.	1908 E-Ventures Private Limited	Sale of goods	2 Crores per annum
2.	1908 E-Ventures Private Limited	Purchase of Goods	5 Crores per annum

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (herein after referred to as 'Board', which term shall be deemed to include any committee thereof) be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and and to do all such acts, deeds, things incidental or expedient thereto and as the Board may think fit and suitable."

By order of the Board  
**For Ador Multi Products Ltd.**  
Sd/-

**Deep A Lalwani**

Whole Time Director

DIN: 01771000

Mumbai

17<sup>th</sup> May, 2019

#### Registered Office:

CIN: L85110MH1948PLC310253

Ador House, 5th Floor, 6 K Dubash Marg,

Fort, Mumbai – 400 001

email: cs.adormultiproducts@gmail.com



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy form must reach the Company's Registered Office not later than 48 hours before the Commencement of the Meeting. Proxies submitted on behalf of limited companies, Societies, etc., must be supported by appropriate resolutions/ Authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Company is pleased to provide e-Voting facility to its Members of the Company to enable them to cast their votes electronically on the items mentioned in the notice. A separate communication for e-voting being sent along with Annual Report to the Members to enable them to cast their votes through e-Voting. We encourage your participation and expect your support in this green initiative. To receive communications from the company in electronic form, please register your e-mail address with DP/ RTA. Members may also note that the Annual Report 2019 for the 71<sup>st</sup> Annual General Meeting (AGM) will be available on the Company's website [www.adormultiproducts.com](http://www.adormultiproducts.com).
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business to be transacted at the AGM is annexed here to.
5. Members are requested to intimate any changes, if any, in their Registered Addresses and advise to inform/ register their email IDs to the Share Transfer Agents of the Company at the following Address: Canbank Computer Services Limited  
J.P.Royale, 1<sup>st</sup> Floor, 218, 2<sup>nd</sup> Main, Sampige Road, (Near 14<sup>th</sup> Cross), Malleswaram, Bengaluru-560003.  
Telephone Nos: 080 – 23469661 / 62/64/65  
Fax No.: 080 – 23469667  
Emailid: [canbankrta@cctl.co.in](mailto:canbankrta@cctl.co.in)
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 31<sup>st</sup> July, 2019 to Tuesday, 6<sup>th</sup> August, 2019 [both days inclusive].
7. Members / Authorized representative / Proxies are requested to bring the attendance slip duly filled and signed for attending the Meeting.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Canbank Computer Services Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Canbank Computer Services Ltd.  

The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Canbank Computer Services Ltd.
9. Pursuant to the provisions of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of declaration is required to be transferred to the 'Investor Education and Protection Fund' (IEPF). As such, shareholders who have not encashed their dividend warrants are requested to write to the Company for claiming outstanding dividends, if any, in respect of the previous years.  

**As on 31<sup>st</sup> March, 2019 there is no unclaimed dividend amount to be transferred into Investor Education and Protection Fund' (IEPF).**
10. Pursuant to Section 124(6) and rules made thereunder of the Companies Act, 2013 requires that all shares in respect of which dividend has not been paid or claimed for the Seven consecutive years or more shall be transferred to Investor Education and Protection Fund (IEPF).  

**As on 31<sup>st</sup> March, 2019 there is no unclaimed dividend amount and shares to be transferred into Investor Education and Protection Fund' (IEPF).**
11. All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and the statutory register shall be available for inspection by the Members at the registered office of the company during office hours on all working days between 11.00 a.m. to 1.00p.m. on all days except Saturdays, Sundays and public holiday, from the date thereof up to the date of the Annual General Meeting.

## 71st Annual Report 2019

12. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to address their questions to the company so as to reach at least 7 days before the date of the meeting, so that the information required will be made available at the meeting, to the best extent possible.
13. To support "Green Initiative", members who have not registered their e-mail addresses are requested to register the same with DPs/Canbank Computer Services Limited.
14. Brief resume and other particulars, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the directors seeking re-appointment are enclosed herewith.
15. Members are entitled to make nomination in respect of shares held in physical form. Members desirous of making nominations are requested to send their request in Form SH-13 (specimen available on request) to the registered office of the company. Members holding shares in electronic mode may contact their respective Depository Participants for availing the nomination facility.
16. A Route Map along with Prominent Landmark for easy location to reach the Venue of AGM is annexed with the notice and is also available on the website of company.

### 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 71<sup>st</sup> AGM to be held on Tuesday, 6<sup>th</sup> August, 2019. 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](http://www.nsdl.co.in).
2. The facility for voting through ballot (Poll) paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e- voting shall be able to exercise their right to vote at the meeting through ballot (Poll) paper. Please read the below mentioned instructions before casting your vote:  
These details and instructions form an integral part of the Notice for 71<sup>st</sup> Annual General Meeting of the Company to be held on Tuesday, 6<sup>th</sup> August, 2019.

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

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

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

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

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

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

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

## Ador Multiproducts Limited

5. Your password details are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.  
If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
1. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  2. Now, you will have to click on "Login" button.
  3. After you click on the "Login" button, Home page of e-Voting will open.

### Details on Step 2 is given below:

#### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Ador Multi Products Limited for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [csdineshbirla@gmail.com](mailto:csdineshbirla@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. The remote e-voting facility will be available during the following voting period:

Commencement of e-voting	3rd August, 2019 at 9:00 A.M.
End of e-voting	5th August, 2019 at 5.00 P.M.

- During this period members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. 30<sup>th</sup> July, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00p.m. on 5<sup>th</sup> August, 2019. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and remote e-voting user manual for Members available at the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
  4. You can also update your mobile number and e-mail ID in the user profile details of the folio, which may be used for sending future communication(s).
  5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., 30<sup>th</sup> July, 2019.

## 71st Annual Report 2019

---

6. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday 30<sup>th</sup> July, 2019 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [ravi@ccsl.co.in](mailto:ravi@ccsl.co.in).
7. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
8. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot (poll)paper.
9. Mr. Dinesh Shivnarayan Birla, Practicing Company Secretary (Membership No. F 7658, C.P.No.13029) of M/s. Dinesh Birla & Associates, Pune-411 033, has been appointed as the Scrutinizer for providing facility to the members of the Company, to scrutinize the voting and remote e-voting process in a fair and transparent manner.
10. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM and have not cast their votes by availing the remote e- voting facility.
11. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall submit, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.adormultiproducts.com> by 8<sup>th</sup> August, 2019 and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai. Copies of Annual Report 2018-19 including Notice to the 71<sup>st</sup> Annual General Meeting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participant(s), unless any Members has requested for hard copy of the same. For Members who have not registered their e-mail addresses or if e-mail sent bounces back, physical copies of the Annual Report are being sent by the permitted mode.

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

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos.3, 4, 5,6,7 and 8 of the accompanying Notice.

#### **Item No. 3:**

The Company's manufacturing plants are situated at diverse locations. In view of the same, it is proposed to authorize the Board of Directors to appoint, in consultation with the Company's Auditors, such persons as are qualified for appointment as Branch Auditors under Section 141 of the Companies Act, 2013, and amendments thereof, to audit the accounts, for the year ending March 31, 2020 and to fix their remuneration.

The Board recommends the resolution set out at item no. 3 for approval of the members as Ordinary Resolution.

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

#### **Item Nos. 4 and 5:**

Mr. Navroze Marshall (DIN: 00085754) was appointed as Independent Director for a period of 5 years (first term) in accordance with the provisions of Section 149 of the Companies Act, 2013 ('the Act') and holds office as such upto 19<sup>th</sup> August, 2019.

Mr. Gaurav Lalwani (DIN: 06928792) was appointed as Independent Director for a period of 5 years (first term) in accordance with the provisions of Section 149 of the Companies Act, 2013 ('the Act') and holds office as such upto 19<sup>th</sup> October, 2019.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Navroze Marshall and Mr. Gaurav Lalwani that, they are not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that they meet with the criteria of independence as prescribed under Section 149(6) of the Act & Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their consent to continue as an Independent Director of the Company.

The resolution seeks the approval of members for the re-appointment of Mr. Navroze Marshall and Mr. Gaurav Lalwani as an Independent Director of the Company to hold office upto 19<sup>th</sup> August, 2024 and 19<sup>th</sup> October, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. They are not liable to retire by rotation.

---

## Ador Multiproducts Limited

In the opinion of the Board, Mr. Navroze Marshall and Mr. Gaurav Lalwani fulfill the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Navroze Marshall and Mr. Gaurav Lalwani, the Board of Directors at its meeting held on 17<sup>th</sup> May, 2019 approved the continuance of office of Mr. Navroze Marshall and Mr. Gaurav Lalwani as mentioned in the resolution.

Mr. Navroze Marshall holds a Master's Degree in Business Administration. He has been associated as Managing Director with Simmonds- Marshall Limited and his area of expertise include Production, Planning and Leadership.

Mr. Gaurav Lalwani is a Master in Commerce, Bachelor in Commerce and Economics with a Diploma in Advertising, Marketing & Sales Promotion. Based in Singapore and works with J.Walter Thompson, one of the world's leading Communication agencies. He also heads Singapore office and is a APAC business director for Johnson and Johnson. He is also a co-founder of a tech start up in Singapore called Beauty Button. He has over 16 years of brand building experience across a wide range of categories ranging from travel and tourism, automobiles, financial services, consulting, telecom, electronics and FMCGs.

The Board recommends the resolutions as set out in the notice at Item Nos.4 and 5 for approval of the members as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Navroze Marshall and Mr. Gaurav Lalwani, are concerned or interested, financially or otherwise, in the resolution.

### Item No. 6:

The Company is required to make investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long term business plans of the Company, prior approval of the Members is being sought for enhancing the said limits.

The Board recommends the resolution as set out in the notice at Item No.6 for approval of the members as Special Resolution.

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

### Item No. 7:

1908 E-Ventures Private Limited is an Associate Company of the Company wherein the Company holds 38 % of share capital.

1908 E-Ventures Private Limited principal business activities *inter alia* consists of trading of goods in e-commerce websites.

The Company may be required to make loan(s) including loan represented by way of Book Debt (the "loan") to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of Book debt, if any (the "Loan") taken/ to be taken by 1908 E-Ventures Private Limited. The said Loan(s)/ guarantee(s)/security(ies) shall be utilised by 1908 E-Ventures Private Limited for its principal business activities and the matters connected and incidental thereto (the "Principal Business Activities").

1908 E-Ventures Private Limited is an entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2 of the Section 185 of Companies Act, 2013 and hence consent of the members is being sought by way of a special resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making of Loan(s) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by 1908 E-Ventures Private Limited of an aggregate outstanding amount not exceeding Rs. 5 Crores (Rupees Five Crores only) per annum on the terms mentioned in the resolution set out at item no. 7 and necessary delegation of authority to the Board for this purpose.

The Board recommends the resolution as set out in the notice at Item No.7 for approval of the members as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Deep Lalwani and Ms. Ninotchka Nagpal are concerned or interested, financially or otherwise, in the resolution.

## 71st Annual Report 2019

---

### Item No. 8:

1908 E-Ventures Private Limited is an Associate Company of the Company wherein the Company holds 38 % of share capital.

The Company enters into various transactions for purchase and sale of goods with M/s. 1908 E- Ventures Private Limited.

As per the provisions of Section 188 of the Companies act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, approval of members by way of special resolution is required for all material related party transactions.

The details regarding proposed transaction with the said party, as per the provisions of Rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 are as follows:

Name of Related Party	1908 E-Ventures Private Limited (1908)	
Name of Director or KMP who is related	Mr. Deep Lalvani and Ms. Ninotchka Nagpal	
Nature of Relationship	Directors of the Company are also Directors in 1908	
Nature of Contract	Purchase and sale of Goods	
Terms of Contract	1st April, 2019 to 31st March, 2022	
Monetary Value	Purchase	Sale
	Rs. 5 Crores per annum	Rs. 2 Crores per annum

The Board recommends the resolution as set out in the notice at Item No.8 for approval of the members as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Deep Lalvani and Ms. Ninotchka Nagpal are concerned or interested, financially or otherwise, in the resolution.

By order of the Board  
**For Ador Multi Products Ltd.**  
Sd/-

**Deep A Lalvani**  
Whole Time Director  
DIN: 01771000

### Registered Office:

CIN: L85110MH1948PLC310253  
Mumbai  
17<sup>th</sup> May, 2019  
Ador House, 5th Floor, 6 K Dubash Marg,  
Fort, Mumbai – 400 001  
email: cs.adormultiproducts@gmail.com

## Ador Multiproducts Limited

Details of director retiring by rotation and seeking Re-appointment at the 71<sup>st</sup> Annual General meeting pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 issued by Institute of Company Secretaries of India.

Name of the Director	Mr. Deep Lalvani	Mr. Navroze Marshall	Mr. GauravLalwani
Father's Name	Mr. Ashda Lalvani	Mr. Shiamak Marshall	Mr. Mohan Lalwani
Date of Birth	14 <sup>th</sup> February, 1981	21 <sup>st</sup> March, 1976	29 <sup>th</sup> March, 1981
Date of Appointment	1 <sup>st</sup> August, 2007	20 <sup>th</sup> August, 2014	20 <sup>th</sup> October, 2014
Brief Resume of the Directors including qualification	A Commerce Graduate with distinction in Marketing and masters in commerce & Advertising with Marketing & specialization in Accounting; MBA from Manchester Business School, UK and did courses at London School of Economics, UK	He holds a Master's Degree in Business Administration.	He is a Master in Commerce Bachelor in Commerce and Economics with a Diploma in Advertising Sales Promotion
Directorships held in other public Companies	1.Ador Welding Limited 2.Ador Powertron Limited	1.Simmonds Marshall Limited 2.Hindustan Hardy Limited 3.AdorFontech Limited	1.Ador Welding Limited
Membership and Chairmanship of committees of other public companies. (Committee includes: Audit Committee, CSR Committee,Stakeholder Relationship Committee And Nomination and Remuneration Committee.)	Ador Powertron Limited Member of Audit Committee, Stakeholder Relationship Committee and CSR Committee  Ador Welding Limited Member of Audit Committee, Stakeholder Relationship Committee and CSR Committee	Simmonds Marshall Limited  Member of Audit Committee, Stakeholder Relationship Committee and CSR Committee  Ador Fontech Limited Chairman of Audit Committee and Member of Nomination & Remuneration Committee and CSR Committee	Ador Welding Limited  Chairman of CSR Committee

## 71st Annual Report 2019

Details of director retiring by rotation and seeking Re-appointment at the 71<sup>st</sup> 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. (Contd)

Specific Functional Area	Involved across various functions within Ador Group including strategizing at Ador Welding Academy, new business ideas and e-commerce initiatives at the group	He has been associated as Managing Director with Simmonds-Marshall Limited and his area of expertise include Production, Planning and Leadership.	Based in Singapore and works with J.Walter Thompson, one of the world's leading Communication agencies. Heads Singapore office and is a APAC business director for Johnson and Johnson Also is a co-founder of a tech start up in Singapore called Beauty Button
Experience	12 years hands on experience across reputed National and International firms	Vast Experience in Production, Planning and Leadership.	16 years of brand building experience across a wide range of categories ranging from travel and tourism, automobiles, financial services, consulting, telecom, electronics and FMCGs.
Number of meeting of Board of director attended during the year	Six	Five	Three
Nature of Relationship interse	He is not related to any of the other Directors.	He is not related to any of the other Directors.	He is not related to any of the other Directors.
Shareholding as on 31.03.2019	200021 equity shares	500 Equity shares	500 Equity shares

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



## BOARD'S REPORT

To,  
The Members,

Your Directors hereby present the Company's 71<sup>st</sup> Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31<sup>st</sup> March, 2019.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY**

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

Rs. in lacs

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operation	727.86	692.25	727.85	692.25
Other Income	18.18	16.13	18.18	16.13
EBITDA	(110.15)	(63.57)	110.15	(63.57)
Finance Cost /Interest	6.84	17.96	6.84	17.96
Depreciation	20.25	12.11	20.25	12.11
Profit before Tax	(137.24)	(93.64)	(137.24)	(93.64)

**2. DIVIDEND:**

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

**3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

During the period under review, the revenue from the operations of the company has increased to Rs. 727 Lakhs as compared to previous year's Revenue of Rs. 692 Lakhs. Your company has recorded significant increase of 5.14% in the revenue from operation during the current financial year as compared to the corresponding financial year due to discontinuation of trading business.

Over the past eighteen months, the company has invested heavily to transition the company to the next stage of growth. The company over the FY 18-19 invested in setting up a clean room, state of the art facility in Pondicherry and is now well equipped to cater to all kinds of high end products. The company has also further taken steps forward to invest in brands and integrate the same with the manufacturing capabilities. Apart from investments in 1908 E-Ventures Pvt. Ltd. and Treeline Pvt. Ltd. the company is working on a Joint Venture strategy with a UK based company to manufacture and sell in India. The company is also working closely with Amazon India to launch an exclusive brand (all of which will be manufactured at the factory in Pondicherry).

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

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

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

**5. CHANGE IN NATURE OF BUSINESS:**

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

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

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

### **7. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

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

### **8. FOREIGN EXCHANGE EARNINGS / OUTGO: -**

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

### **9. REPORT ON CORPORATE GOVERNANCE:**

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

#### **CEO and CFO certification:**

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

### **10. REPORT ON MANAGEMENT DISCUSSION & ANALYSIS:**

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

### **11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

### **12. PUBLIC DEPOSITS:**

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

### **13. EXTRACT OF THE ANNUAL RETURN:**

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in Form No. MGT 9, as at the financial year ended 31st March, 2019, is given in **Annexure-C**, which forms part of this Board's Report.

### **14. NUMBER OF MEETINGS OF THE BOARD:**

The Board of Directors met six times during the financial year 2018-2019 in compliance with the provisions of the Companies Act, 2013. The intervening gap between any two meetings was within the period of 120 days as prescribed by the Companies Act, 2013.

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

Your Company has made an investment of Rs. 2,80,00,000/- (Rs. 40,00,000 in Equity and Rs. 2,40,00,000/- in Compulsorily Convertible Debentures) in its joint venture/ associate company i.e. 1908 E-ventures Pvt. Ltd. Except above, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

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

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

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

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

**18. DIRECTORS RESPONSIBILITY STATEMENT:**

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

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

**19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of the Company is duly constituted with 1 Executive Director, 1 Non – Executive (Woman) Director and 2 Independent Directors.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and in accordance with Article 49 of the Articles of Association of the Company, Mr. Deep Lalvani, Whole Time Director (DIN: 01771000) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and applicable rules made thereunder, the members of the Company appointed Mr. Navroze Marshall and Mr. Gaurav Lalwani for a period of 5 years.

According to Section 149(10) read with Schedule IV to the Companies Act, 2013 an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment, on passing a special resolution by the Company for another term of five consecutive years on the Board of a Company.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Navroze Marshall and Mr. Gaurav Lalwani, it is proposed to re-appoint them for a second term as Independent Directors of the Company for a further period of five consecutive years w.e.f. 19<sup>th</sup> August, 2019 and 19<sup>th</sup> October, 2019 respectively, subject to approval by members at this ensuing Annual General Meeting, who shall not be liable to retire .

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 71<sup>st</sup> Annual General Meeting (AGM).

The following persons were designated as Key Managerial Personnel during the financial year 2018-2019:

1. Resignation of Mr. Gaurav Kumar Jain, Company Secretary and Compliance Officer w.e.f. 10<sup>th</sup> August, 2018.
2. Appointment of Ms. Anjali Khabani as Company Secretary and Compliance Officer w.e.f. 10<sup>th</sup> August, 2018.
3. Resignation of Ms. Anjali Khabani, Company Secretary and Compliance Officer w.e.f. 6<sup>th</sup> February, 2019.
4. Appointment of Ms. Rasika Mendhekar as Company Secretary and Compliance Officer w.e.f. 6<sup>th</sup> February, 2019.

**20. DECLARATION OF INDEPENDENT DIRECTORS:**

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

## 71st Annual Report 2019

---

### 21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Composition of Audit Committee is as below:

Name of Director	Category	Chairman / Member
Mr. Gaurav Lalwani	Independent Director	Chairman
Mr. Navroze Marshall	Independent Director	Member
Mr. Deep Lalwani	Executive Director	Member

### 22. DISCLOSURE OF COMPOSITION OF STAKE HOLDER RELATIONSHIP COMMITTEE:

The Composition of Stakeholder Relationship Committee is as below:

Name of Director	Category	Chairman / Member
Ms Ninotchka Nagpa	Non Executive Director	Chairman
Mr. Deep Lalwani	Executive Director	Member

### 23. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

The Composition of Nomination & Remuneration Committee is as below:

Name of Director	Category	Chairman / Member
Mr. Gaurav Lalwani	Independent Director	Chairman
Mr. Navroze Marshall	Independent Director	Member
Ms. Ninotchka Nagpal	Non Executive Director	Member

### 24. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

### 25. POLICIES OF THE COMPANY

Your Company has posted the following documents on its website

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

### 26. AUDITORS AND AUDITORS' REPORT:

#### STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Srinivas and Subbalakshmi, Chartered Accountants, Bangalore [Firm registration No.011350S], are appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 10<sup>th</sup> August, 2018 a period of five consecutive years from the conclusion of the 70<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 75<sup>th</sup> Annual General Meeting to be held in year 2023.

#### 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.

## Ador Multiproducts Limited

### INTERNAL AUDITORS:

The Company has appointed M/s. Balakrishna & Co., Chartered Accountants, 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, 2019. The Practicing Company Secretary has submitted her Report on the secretarial audit conducted by her which is given in **Annexure-D** and forms part of this Board's Report.

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

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

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

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

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

### 28. RISK MANAGEMENT POLICY:

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

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

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

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

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

### 31. CHANGES IN SHARE CAPITAL:

During the year under review, the paid up share capital has increased from Rs. 2,86,41,780 to Rs. 3,75,81,780 in the following manner:

Date of Allotment	No. of shares allotted	Mode	Cumulative Paid Up share capital (In Rs.)
6 <sup>th</sup> October, 2018	6,64,000	Preferential issue	3,52,81,780
5 <sup>th</sup> February, 2019	2,30,000	Preferential issue	3,75,81,780

### 32. PERFORMANCE EVALUATION OF THE DIRECTORS ETC:

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

Key attributes of the Independent Directors that justify his / her extension / continuation on the Board of the Company; Participation of the Directors in the Board proceedings and his / her effectiveness;

## 71st Annual Report 2019

---

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

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

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

### **34. EMPLOYEE RELATIONS:**

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

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

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

### **36. ACKNOWLEDGEMENTS:**

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

For and behalf of the Board of Directors of

**Ador Multi Products Limited**

Sd/-

**Deep A Lalvani**

Whole time Director & CFO

DIN: 01771000

Sd/-

**Ninotchka M Nagpal**

Director

DIN: 00031985

Place: Mumbai

Date: 17<sup>th</sup> May, 2019

### ANNEXURE TO BOARD'S REPORT

#### ANNEXURE A

#### MANAGEMENT DISCUSSION & ANALYSIS

##### **FORWARD LOOKING STATEMENTS**

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

##### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

##### **BUSINESS OVERVIEW**

Ador Multi Products Limited is an India-based contract manufacturer in the personal care industry. The company has two facilities, in Bangalore and Pondicherry. Each of these factories are well equipped with a variety of machines and facilities to cater to the needs of the personal care industry. The company also has all the required certifications and capacities to grow exponentially.

Over the past eighteen months, the company has invested heavily to transition the company to the next stage of growth. The company over the FY 18-19 invested in setting up a clean room, state of the art facility in Pondicherry and is now well equipped to cater to all kinds of high end products.

The Company offers a range of personal care products, including hand sanitizers, hand wash, skin care products and face wash. The Company offers personal care products to various brands, such as Himalaya Drug Company, Bdel, Apollo Pharmacy Company, Aditya Birla Group and Future Group. With an enhanced alcohol capacity your company is a leader in the hand sanitizer segment.

The company is also investing heavily into own brands for further wealth creation. The company is an investor in 1908 ventures Pvt. Ltd. and is confident of the growth of the brand partnerships and distribution partnerships of that company. The company also has partnerships with Anatomicals, UK and Cocomo, India and is working closely with Amazon India for further brand partnerships / ownerships. These partnerships and investments, integrated with manufacturing capabilities enables the company's strategy to grow exponentially with healthier margins and stronger value creation in the coming years.

##### **MARKETING**

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

##### **OPPORTUNITIES AND THREATS**

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

##### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

##### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

###### PERSONAL PRODUCTS DIVISION

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

## 71st Annual Report 2019

---

the growing demand for their products and maximize the benefits of client's synergy. Apart from expanding the Company's existing in-house domain solution capabilities, specific development continued to enhance and strengthen globally..

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

### **RISKS AND CONCERNS**

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

### **FINANCIAL PERFORMANCE OF COMPANY**

During the period under review the revenue from the operations of the company has increased to Rs. 727 Lakhs as compared to previous year's Revenue of Rs. 692 Lakhs. Your company has recorded significant increaseof 5.14% in the revenue from operation during the current financial year as compared to the corresponding financial year due to discontinue of trading business.

### **HUMAN RESOURCES**

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

### **CAUTIONARY STATEMENT**

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



## Ador Multiproducts Limited

### Annexure B

#### AOC-1

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

Name of associates/Joint Ventures	1908 E-Ventures Private Limited
1. Latest audited Balance Sheet Date	31.03.2019
2. Shares of Associate/Joint Ventures held by the company on the year end No.	4,00,000 Equity Shares of Rs.10/- each
Amount of Investment in Associates/Joint Venture	Rs. 40,00,000
Extend of Holding %	38%
3. Description of how there is significant influence	Company directly holds more than 20 % of the voting power in the investee Company.
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Total net worth Rs. (3,18,80,096)
6. Profit/(Loss) for the year	Rs..(2,27,40,292)
i. Considered in Consolidation	Rs. (86,41,311)
ii. Not Considered in Consolidation	Rs.(1,40,98,981)

As per our report of even date

For and on behalf of the Board of Directors

**SRINIVAS & SUBBALAKSHMI**  
Chartered Accountants  
Firm Reg.No. 011350S

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

**N.M. NAGPAL**  
Director  
DIN: 00031985

**J.H.Madan Srinivas**  
Partner  
[Membership No. 021643]  
Mumbai : 17<sup>th</sup> May, 2019

**Rasika Chandrashekar Mendhekar**  
Company Secretary  
[Membership No. A28539]

Mumbai : 17<sup>th</sup> May, 2019

## 71st Annual Report 2019

### Annexure C

#### FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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

#### I. REGISTRATION & OTHER DETAILS:

1.	CIN	L85110MH1948PLC310253
2.	Registration Date	23.07.1948
3.	Name of the Company	ADOR MULTI PRODUCTS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/ Non Govt Company
5.	Address of the Registered office & contact details	Ador House, 5 <sup>th</sup> Floor, 6 K Dubash Marg, Fort, Mumbai – 400 001, email:cs.adormultiproducts@gmail.com
6.	Whether listed company	Yes, On Bse Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CANBANK COMPUTERS SERVICES LIMITED J.P. Royale, 1 <sup>st</sup> floor, 218, 2nd Main, Sampige Road, (Near 14 <sup>th</sup> Cross) Malleswaram, Bengaluru - 560003 Telephone Nos: 080 – 23469661 / 62/64/65 Fax No.: 080 – 23469667, Email id: canbankrta@ccsl.co.in

#### I. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Personal Care Products	20237, 20233, 20236, 20239	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

## Ador Multiproducts Limited

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

Category-wise Share Holding

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change duringt the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>									
a) Individual/ HUF	105949	–	105949	3.70	335039	–	335039	8.91	5.21
b) Central Govt	–	–	–	–	–	–	–	–	–
c) State Govt(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corp.	994544	–	994544	34.72	1134544	–	1134544	30.19	-4.53
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any other	–	–	–	–	–	–	–	–	–
<b>Subtotal (A 1)</b>	<b>1100493</b>	<b>–</b>	<b>1100493</b>	<b>38.42</b>	<b>1469583</b>	<b>–</b>	<b>1469583</b>	<b>39.10</b>	<b>0.68</b>
(2) <b>Foreign</b>									
(a) NRIs Individuals	–	–	–	–	–	–	–	–	–
(b) <b>Others Individuals</b>	–	–	–	–	–	–	–	–	–
c) Bodies Corp.	–	–	–	–	–	–	–	–	–
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any other	–	–	–	–	–	–	–	–	–
<b>Subtotal (A 2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Shareholding of Promoter</b>									
<b>A= (A1+A2)</b>	<b>1100493</b>	<b>–</b>	<b>1100493</b>	<b>38.42</b>	<b>1469583</b>	<b>0</b>	<b>1469583</b>	<b>39.10</b>	<b>0.68</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	–	500	500	0.02	–	500	500	0.01	-0.01
b) Banks / FI	–	400	400	0.01	–	400	400	0.01	0.00
c) Central Govt	–	–	–	–	–	–	–	–	–
d) State Govt(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (specify)	–	–	–	–	–	–	–	–	–
<b>Sub-total (B)(1)</b>	<b>–</b>	<b>900</b>	<b>900</b>	<b>0.03</b>	<b>–</b>	<b>900</b>	<b>900</b>	<b>0.02</b>	<b>-0.01</b>

## 71st Annual Report 2019

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	123270	10119	133389	4.66	255055	10069	265124	7.05	2.39
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	542317	442036	984353	34.37	566839	402027	968866	25.78	-8.59
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	319288	26800	346088	12.08	562959	26800	589759	15.69	3.61
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	5330	-	5330	0.19	173310	-	173310	4.61	4.42
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	2142	-	2142	0.07	300	-	300	0.01	-0.06
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-DR	-	-	-	-	-	-	-	-	-
Hindu Undivided families	10621	-	10621	0.37	9474	-	9474	0.25	-0.12
IEPF	279862	-	279862	9.77	279862	-	279862	7.45	-2.32
Directors	1000	-	1000	0.03	1000	-	1000	0.03	0.00
<b>Sub-total (B)(2)</b>	<b>1283830</b>	<b>478955</b>	<b>1762785</b>	<b>51.76</b>	<b>1848799</b>	<b>438896</b>	<b>2287695</b>	<b>60.87</b>	<b>-0.67</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1283830</b>	<b>478955</b>	<b>1763685</b>	<b>51.81</b>	<b>1848799</b>	<b>439796</b>	<b>2288595</b>	<b>60.90</b>	<b>-0.68</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>2384323</b>	<b>478955</b>	<b>2864178</b>	<b>100.00</b>	<b>3318382</b>	<b>439796</b>	<b>3758178</b>	<b>100.00</b>	<b>0.00</b>

## Ador Multiproducts Limited

### B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
1	Vimla Ashda Lalvani	31938	1.11	Nil	81928	2.18	Nil
2	Deep Ashda Lalvani	64931	2.27	Nil	200021	5.32	Nil
3	Reshma Ashda Lalvani	6150	0.21	Nil	30150	0.80	Nil
4	Ajit T Mirchandani	1940	0.07	Nil	1940	0.05	Nil
5	J B Advani and Company Pvt Limited	994544	34.72	Nil	1134544	30.19	Nil
6	Aditya Tarachand Malkani	500	0.02	Nil	500	0.01	Nil
7	Ninotchka Malkani Nagpal	500	0.02	Nil	500	0.01	Nil
8	Shirin Aditya Malkani jointly with Aditya Malkani	0	0.00	Nil	20000	0.53	Nil
	<b>Total</b>	<b>1100493</b>	<b>38.42</b>	<b>Nil</b>	<b>1469583</b>	<b>39.10</b>	<b>Nil</b>

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1100493	38.341	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease				
	Preferential allotment	369090	9.82	1469583	39.10
	At the end of the year	1469583	39.10	1469583	39.10

## 71st Annual Report 2019

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Priya A Venkataraman				
	At the beginning of the year	0	0.00		
	Net Increase/Decrease in Shareholding during the year	106000	2.82	106000	2.82
	At the end of the year	106000	2.82	106000	2.82
2.	Fourth Axis Advisors LLP				
	At the beginning of the year	22984	0.80		
	Net Increase/Decrease in Shareholding during the year	66000	1.76	88984	2.37
	At the end of the year	88984	2.37	88984	2.37
3.	Homi Farrok Kaka				
	At the beginning of the year	87889	3.07		
	Net Increase/Decrease in Shareholding during the year	-	-		
	At the end of the year	87889	2.37	87889	2.37
4.	Japan Vyas				
	At the beginning of the year	0	0.00		
	Net Increase / Decrease in Shareholding during the year	70000	1.86	70000	1.86
	At the end of the year	70000	1.86	70000	1.86
5.	Yuti Kunal Jhaveri				
	At the beginning of the year	0	0.00		
	Net Increase/Decrease in Shareholding during the year	66000	1.76	66000	1.76
	At the end of the year	66000	1.76	66000	1.76
6.	Ramakant and Company Private Limited				
	At the beginning of the year	55500	1.94		
	Net Increase/Decrease in Shareholding during the year	8113	0.22	63613	1.69
	At the end of the year	63613	1.69	63613	1.69

## Ador Multiproducts Limited

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7.	Jay Janak Jesrani				
	At the beginning of the year	50512	1.76		
	Net Increase / Decrease in Shareholding during the year	-	-	50512	1.34
	At the end of the year	50512	1.34	50512	1.34
8.	Lincoln P Coelho				
	At the beginning of the year	50000	1.75		
	Net Increase/Decrease in Shareholding during the year	-	-		
	At the end of the year	50000	1.33	50000	1.33
9.	Smita Impex LLP				
	At the beginning of the year	5000	0.17		
	Net increase / Decrease in Share holding during the year	40000	1.06	45000	1.20
	At the end of the year	45000	1.20	45000	1.20
10.	Sandesh Prabhakar Shetty				
	At the beginning of the year	0	0.00		
	Net increase/Decrease in Shareholding during the year	40000	1.06	40000	1.06
	At the end of the year	40000	1.06	40000	1.06

## 71st Annual Report 2019

### E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	66431	2.32		-
	Date wise Increase / Decrease in Shareholding during the year				
	preferential allotment	135090	3.59	201521	5.36
	At the end of the year	201521	5.36	201521	5.36

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4997882</b>	<b>-</b>	<b>-</b>	<b>4997882</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	876350	-	-	876350
* Reduction	-	-	-	-
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5874232</b>	<b>-</b>	<b>-</b>	<b>5874232</b>



## Ador Multiproducts Limited

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

#### B. Remuneration to other directors

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

## 71st Annual Report 2019

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

SN.	Particulars of Remuneration	Key Managerial Personne (Rs. in Lakhs)					Total
		CEO	Company Secretary	Company Secretary	Company Secretary	CFO	
	–		Gaurav Kumar Jain (resigned on 10th August, 2018)	Anjali Khabani (appointed w.e.f. 10 <sup>th</sup> August, 2018 and resigned w.e.f 6 <sup>th</sup> February, 2019)	Rasika Mendhekar (appointed w.e.f 6 <sup>th</sup> February, 2019)		
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–	0.53	1.63	0.67	–	2.83
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	–	–	–	–	–	–
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	–	–	–	–	–	–
2	Stock Option	–	–	–	–	–	–
3	Sweat Equity	–	–	–	–	–	–
4	Commission - as % of profit others, specify	–	–	–	–	–	–
5	Others, please specify	–	–	–	–	–	–
	Total	–	0.53	1.63	0.67	–	2.83

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

– NIL –

---

## Ador Multiproducts Limited

---

### Annexure D FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[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 DubashMarg,  
Fort Mumbai Mumbai City- 400 001, India

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March 2019**, 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 2019**, according to the provisions of:

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

## 71st Annual Report 2019

---

vi. The management has identified and confirmed the following laws as specifically applicable to the Company:

- i. The Drugs and Cosmetics Act, 1940;
- ii. The Factories Act, 1948
- iii. Water (Prevention and Control of Pollution) Act, 1974
- iv. Air (Prevention and Control of Pollution) Act, 1981

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that: -**

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

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

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

Sd/-

**Snehal Amol Phirange**

*Company Secretary*

C.P. No.:8064

**Place: Pune**

**Date: 17<sup>th</sup> May 2019**

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

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

## Ador Multiproducts Limited

### Annexure E

#### Particulars of Employees and Related Disclosures

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

- a) The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year ended 31st March, 2019:

Name	Designation	Ratio of the remuneration to the median remuneration	% increase in remuneration in the financial year
Mr. Deep A Lalvani	Whole Time Director	Nil	Nil
Mrs. Ninotchka Malkani Nagpal	Non-Executive Director	Nil	Nil
Mr. Navroze S. Marshall	Non-Executive Director	Nil	Nil
Mr. Gaurav Lalvani	Non-Executive Director	Nil	Nil
Mr. Gaurav Kumar Jain (Resigned w.e.f. 10 <sup>th</sup> August, 2018)	Company Secretary	0.38	NA
Ms. Anjali Khabani (Appointed w.e.f. 10 <sup>th</sup> August, 2018 and resigned w.e.f. 6 <sup>th</sup> February, 2019)	Company Secretary	1.16	NA
Ms. Rasika Mendhekar (Appointed w.e.f. 6 <sup>th</sup> February, 2019)	Company Secretary	0.48	NA

- a) The median remuneration of the employees of the Company during the financial year ended 31 March, 2019 was Rs. 1.39 Lakh.
- b) The percentage increase in the median remuneration of employees in the financial year was - 3.04%.
- c) The number of permanent employees on the rolls of the Company: 26 as on 31<sup>st</sup> March, 2019.
- d) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NA
- We confirm that the remuneration is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

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

**Sd/-**  
**Deep A Lalvani**  
Whole time Director & CFO  
DIN: 01771000

**Sd/-**  
**Ninotchka M Nagpal**  
Director  
DIN: 00031985

Place: Mumbai  
Date: 17<sup>th</sup> May, 2019

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

1. Names of the Top 10 Employees of the Company in terms of remuneration drawn										
SR. No.	Name of Employee	Designation of employee	Remuneration received (In Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment of equity	Age	Last employment held before joining the Company	the percentage shares held by the employee in the company within the meantime of clause (iii) of sub rule 2 of Rule 5	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
1	Mr. C. K. Venugopal	C.O.O	1220360	Permanent	Diploma in chemical Technology and 20 years of experience	01-04-2012	63 years	Maini Abrasivos Private Limited	0.30	Not related
2	Mr. G. Murugan	Manager – Pondicherry	637956	Permanent	BSc and 10 years of experience	20-06-2008	50 years	Cavincarekara Limited	Nil	Not Related
3	Mr. N. Ramaprasad	Manager Bangalore Factory	480000	Permanent	B Com and 10 years of experience	30-05-1988	61	None	Negligible	Not Related
4	Mr. Mahesh B. Maliwad	Manager Accounts	436011	Permanent	B Com and 5 years of experience	01-10-2008	36 years	None	Negligible	Not Related
5	Mr. K. Muralidharan	Manager Production	318192	Permanent	SSLC and 10 years of experience	01-09-1992	50 years	None	None	Not Related
6	Ms Vijayabhanu	QA / QC	258360	Permanent	BSE and 10 years of experience	05-05-2015	49 years	None	None	Not Related
7	Mr. K. Selvarajan	Maintenance	237288	Permanent	ITI and 7 years of experience 5 years of experience	02-04-2008	52 years	None	None	Not Related

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

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

SR. No.	Name of Employee	Designation of employee	Remuneration received (In Rs.)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment of equity	Age	Last employment held before joining the Company	the percentage shares held by the employee in the company within the meantime of clause (iii) of sub rule 2 of Rule 5	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:
8	Mr. N. Jaganathan	QA/QC	202272	Permanent	Diploma in Mechanical and 4 years of experience	18-10-2012	33 years	None	None	Not Related
9	Mr. Sridharan S	Maintenance	198204	Permanent	Diploma in Chemical Technology and 2 years of experience	05-01-2015	40 years	None	None	Not Related
10	Mr. V. Ranjan	Accounts	175560	Permanent	BCom and 5 years of experience	03-09-2012	30 years	None	None	Not Related

35

2. Names of the Employees who were employed throughout the FY 2018-19 and were paid remuneration not less than Rs. 1 Crore 2 Lakhs per annum: Nil

3. Names of Employees who were employed in part during FY 2018-19 and were paid remuneration not less than Rs. 8 lakhs 50 thousand per month:Nil

4. Names of the Employees employed throughout the FY 2018-19 or part thereof, and were paid remuneration in excess of managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company : Nil

Ador Multiproducts Limited

## 71st Annual Report 2019

---

### **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, 2019, received from all the Board Members and Senior Management Personnel of the Company, an affirmation of compliance with the Code, as applicable to them.

**For Ador Multi Products Limited**

Place: Mumbai  
Date: 17<sup>th</sup> May, 2019

Sd/-  
**Deep A Lalvani**  
*Whole Time Director*



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Ador Multi Products Limited**

**Report on the Audit of the Standalone Ind AS Financial Statements**

***Opinion***

We have audited the standalone Ind AS Financial statements of Ador Multi Products Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year ended and notes to the Ind AS Financial statements, including a summary of significant accounting policies and other explanatory information, Reportsof Company's branch located at Puducherry for the year ended on that date audited by the branch auditors.

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid standalone Ind AS Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India( IND AS ),

- a. in the case of the Balance Sheet, of the state of affairs of the Branch as at March 31, 2019; and
- b. in the case of the Statement of Profit and Loss, of the **LOSS** for the year ended on that date; and
- c. Changes in equity; and
- d. Cash flows for the year ended on that date.

***Basis for Opinion***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and the same were informed to those charged with Governance, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The Key Audit matters that came into light during our Audit are as follows:

- a. Non-Current Investment :

The company has made equity and debt investment in a company named "1908 E- Ventures Pvt Ltd" (herein after referred to as Associate Company). The Associate Company has been incurring losses since inception and has incurred losses during the current financial year. However, the impairment in the value of the investment has not been determined and given effect to in the Standalone Financial Statements. Refer Note 2.2 to the Standalone Financial Statements.

- b. Employee Benefit :

As per the provisions of Payment of Gratuity Act, 1972, every employer liable for the 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 gratuity. However, it is observed that, the company has made provisions in the financial statement for payment of gratuity, based on an actuarial valuation report, but has not get it covered the same by insurance or has maintained an approved fund. Refer Note 2.13 to the Standalone Financial Statements.

## 71st Annual Report 2019

---

### **Management's Responsibility for the Standalone Ind As Financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind As Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the INDIAN Accounting Standards specified under section 133 of the Act. This responsibility also includes

- a. Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and
- b. For preventing and detecting frauds and other irregularities; and
- c. Selection and application of appropriate accounting policies; and
- d. Making judgments and estimates that are reasonable and prudent; and
- e. 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 Ind AS Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error; and
- f. In preparing the Ind AS Financial statements, management 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- g. Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Standalone Ind AS Financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind As Financial statements

### **Other Matter**

We did not audit the Ind AS Financial statements of one branch included in the Standalone Ind As Financial statements of the Company whose Ind AS Financial statements/financial information reflect total assets of Rs. 407,34,497/- as at 31st March 2019 and the total loss of Rs. 76,76,143/- for the year ended on that date, as considered in the standalone Ind As Financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give it in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

---

## Ador Multiproducts Limited

- d. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- e. In our opinion, the aforesaid standalone Ind AS Financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Srinivas &Subbalakshmi**  
Chartered Accountants  
(Firm's Registration No.011350S)

**J.H.Madan Srinivas**  
*Partner*  
Membership No.021643

Place: Mumbai  
Date: 17th May, 2019

**“ANNEXURE A”**  
**TO INDEPENDENT AUDITOR’S REPORT**

As required by the Companies (Auditor’s Report) Order, 2016, issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013 of India (the ‘Act’) and on the basis of such checks of the books and records of the Company, as we considered appropriate and on the basis of information and explanations given to us during the course of our audit, we report that in our opinion:

- i. In respect of Company’s fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - (b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner which in our opinion is reasonable, having regard to the size of the Company and nature of the assets. No material discrepancies were noticed on such physical verification.
  - (c) The title deeds of immovable properties are held in the Name of the Company.
- ii. As explained to us, the stocks of inventory have been physically verified by the management at regular intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business.

The Company is maintaining proper records of inventory, as explained to us, there were no materials discrepancies noticed on physical verification of the inventory having regard to the size of the operations of the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties as listed in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and securities, wherever applicable.
- v. According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposit as at March 31 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The Central Government has not prescribed maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 in respect of manufacturing activities of the Company.
- vii. According to the information and explanation given to us,
  - (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employee’s state insurance, income-tax, Goods & service tax, duty of customs, cess, any other statutory dues to the appropriate authorities.
  - (b) 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, 2019 for a period of more than six months from the date they became payable. However, sales tax and interest, amounting to Rs.22,93,335/- is required to be paid, in the event of C forms not being collected from the customers and submitted to the appropriate authority. The provision for the above has been made in the standalone financial statement.
  - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2019 on account of dispute are given below:

---

## Ador Multiproducts Limited

---

- viii. The Company has taken working Capital loan from banks. The Company has not defaulted in repayment of working capital facility from banks. The Company has not taken any other loans or borrowings from financial institutions, government or has not issued any debentures.
- xi. The Company has raised Money/Capital by way of issue of Equity on Preferential basis and reason of such issue of equity is to meet the working capital requirements of the company, the funds raised have been utilised for the purpose which it had been raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year. Hence reporting on the same does not arise.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 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 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The Company has made preferential allotment of shares during the year under review. The requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- 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 to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. xvi.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For **Srinivas &Subbalakshmi**  
*Chartered Accountants*  
(Firm's Registration No.011350S)

**J.H.Madan Srinivas**  
*Partner*  
Membership No.021643

Place: Mumbai  
Date: 17th May, 2019

**“ANNEXURE B”**  
**TO THE INDEPENDENT AUDITOR’S REPORT**

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

We have audited the internal financial controls over financial reporting of M/s. **ADOR MULTIPRODUCTS LIMITED**, as at 31 March 2019 in conjunction with our audit of the Standalone Ind AS Financial statements for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s Internal Financial Control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“the Standards”), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and

---

## Ador Multiproducts Limited

---

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 **Srinivas &Subbalakshmi**  
*Chartered Accountants*  
(Firm's Registration No.011350S)

**J.H.Madan Srinivas**  
*Partner*  
Membership No.021643

Place: Mumbai  
Date: 17th May, 2019

## 71st Annual Report 2019

### STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

(in Indian Rs.)

Particulars	Note No.	2018-19 Total	2017-18 Total
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2.1	2,19,63,226	1,05,16,044
(b) Capital work-in-progress		–	23,45,205
(c) Other Intangible assets		–	14,356
(d) Financial Assets			
(i) Investments	2.2	4,43,96,450	2,45,45,266
(ii) Bank Deposits		–	–
(e) Other non-current assets		–	–
<b>Current assets</b>			
(a) Inventories	2.3	1,19,56,870	88,65,243
(b) Financial Assets			
(i) Short Term Investments		–	–
(ii) Trade Receivables	2.4	1,30,86,445	1,57,24,852
(iii) Cash and cash equivalents	2.5	30,67,769	34,80,780
(iv) Bank balances other than (iii) above	2.6	30,07,254	26,48,653
(v) Loans & Advances	2.7	6,17,658	6,94,938
(c) Other Current Assets	2.8	19,33,640	22,77,761
(d) Current Tax Assets (Net)	2.9	17,51,853	17,71,291
<b>Total Assets</b>		<b>10,17,81,165</b>	<b>7,28,84,389</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.11	3,75,81,780	2,86,41,780
(b) Other Equity	2.12	3,17,49,072	1,99,23,823
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		–	–
(b) Long Term Provisions	2.13	21,04,881	11,31,621
(c) Deferred tax liabilities (Net)	2.14	44,57,666	44,93,627
(d) Other Non-Current Liabilities		–	–
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		–	–
(ii) Trade payables	2.15	1,38,36,758	86,83,953
(iii) Bank OD	2.16	58,74,232	49,97,882
(iii) Others		–	–
(b) Provisions	2.17	30,05,082	5,26,723
(c) Other Current Liabilities	2.18	31,71,694	44,84,980
<b>Total Equity and Liabilities</b>		<b>10,17,81,165</b>	<b>7,28,84,389</b>
<b>See accompanying notes to the financial statements</b>			
<b>Significant accounting policies</b>	1		
<b>Notes on financial statements</b>	2&3		

As per our report of even date

For and on behalf of the Board of Directors

**SRINIVAS & SUBBALAKSHMI**

Chartered Accountants

Firm Reg.No. 011350S

**J.H.Madan Srinivas**

Partner

[Membership No. 021643]

Mumbai : 17th May, 2019

**DEEP A. LALVANI**

Whole time Director &

Chief Financial Office

DIN No.01771000

**Rasika Chandrashekar Mendhekar**

Company Secretary

[Membership No. A28539]

**N.M. NAGPAL**

Director

DIN: 00031985

Mumbai : 17th May, 2019



## Ador Multiproducts Limited

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(in Indian Rs.)

PARTICULARS	NOTE	Year ended 31.03.2019	Year ended 31.03.2018
<b>1 Income</b>			
I. Revenue From Operations	3.1	7,27,85,812	6,92,25,186
II. Other Income	3.2	18,18,026	16,13,134
<b>III. Total Income (I + II)</b>		<b>7,46,03,838</b>	<b>7,08,38,320</b>
<b>2 Expenses:</b>			
a Cost of materials consumed	3.12	5,25,23,512	4,77,08,666
b Purchase of Stock in trade		-	-
c Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.13	4,99,658	4,920
d Excise Duty included in Sales above		-	35,01,014
e Employee benefits expense	3.14	1,04,56,256	80,87,314
g Contract Manpower Cost	3.15	75,45,584	51,36,271
h Finance cost	3.16	6,84,149	17,95,661
i Depreciation and amortization expense	2.1	20,25,121	12,11,289
j Other expenses	3.17	1,45,93,455	1,27,57,138
<b>IV Total Expenses</b>		<b>8,83,27,735</b>	<b>8,02,02,273</b>
<b>V Operating Profit</b>		<b>(1,37,23,897)</b>	<b>(93,63,953)</b>
<b>VI Tax Expense:</b>			
(i) Current Tax		-	5,46,393
(ii) Deferred Tax	2.14	(1,01,269)	(2,25,820)
		<b>(1,01,269)</b>	<b>3,20,573</b>
<b>VII Net Profit After Tax (V-VI)</b>		<b>(1,36,22,628)</b>	<b>(96,84,526)</b>
<b>VIII Other Comprehensive Income</b>			
<b>A. Items that will be reclassified to profit or loss in subsequent periods</b>			
Net (loss)/gain on Fair Market Valuation of Financial Assets	3.18	2,51,184	2,71,473
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
Actuarial Gains/(Losses) on Retirement Benefits		000	(3,80,316)
Less: Income tax effect on above ( DTL )		(65,308)	37,670
<b>IX Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(1,34,36,752)</b>	<b>(97,55,699)</b>
<b>X Earnings per equity share:</b>			
Weighted Average no. of outstanding shares during the year		32,13,482	28,64,178
Basic & Diluted (in Rs.)		(4.18)	(3.41)
Face Value per Share (in Rs.)		10.00	10.00
<b>Significant accounting policies</b>	1		
<b>Notes on financial statements</b>	2&3		

As per our report of even date

For and on behalf of the Board of Directors

**SRINIVAS & SUBBALAKSHMI**

Chartered Accountants

Firm Reg.No. 011350S

**J.H.Madan Srinivas**

Partner

[Membership No. 021643]

Mumbai : 17th May, 2019

**DEEP A. LALVANI**

Whole time Director &

Chief Financial Office

DIN No.01771000

**Rasika Chandrashekar Mendhekar**

Company Secretary

[Membership No. A28539]

**N.M. NAGPAL**

Director

DIN: 00031985

Mumbai : 17th May, 2019

## 71st Annual Report 2019

### Standalone Statement of Changes in Equity for the year ended 31 March 2019

(in Indian Rs.)

Equity share capital	Note	Number of shares	Amount
<b>As at 01 April 2018</b>	2.11	28,64,178	2,86,41,780
Changes during the year		8,94,000	89,40,000
<b>As at 31 March 2019</b>		37,58,178	3,75,81,780

#### Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital Reserve	General reserve	OCI	Retained earnings	
<b>Opening balance as at 01 April 2018</b>	1,49,60,662	81,750	21,48,849	-	27,32,562	<b>1,99,23,823</b>
<b>Transactions during the year</b>						
Net profit / (loss) for the year	-	-			(1,36,22,627)	<b>(1,36,22,627)</b>
Security Premium received on shares issue	2,52,62,000	-			-	<b>2,52,62,000</b>
Other comprehensive income for the year	-	-		1,85,876	-	<b>1,85,876</b>
Proposed dividend and related tax	-	-		-	-	-
Transfer to General reserve	-	-		-	-	-
<b>Closing balance as at 31 March 2019</b>	<b>4,02,22,662</b>	<b>81,750</b>	<b>21,48,849</b>	<b>1,85,876</b>	<b>(1,08,90,065)</b>	<b>3,17,49,072</b>

#### Statement of Changes in Equity for the year ended 31 March 2018

Equity share capital	Note	Number of shares	Amount
<b>As at 01 April 2017</b>	2.11	28,64,178	2,86,41,780
Changes during the year		-	-
<b>As at 31 March 2018</b>		28,64,178	2,86,41,780

#### Other equity

Particulars	Reserves and surplus			Total
	Securities premium	General reserve	Retained earnings	
<b>Opening balance as at 01 April 2017</b>	1,49,60,662	22,30,599	1,24,88,260	<b>2,96,79,521</b>
<b>Transactions during the year</b>				
Net profit / (loss) for the year	-	-	(96,84,526)	<b>(96,84,526)</b>
Other comprehensive income for the year	-	-	(71,172)	<b>(71,172)</b>
Proposed dividend and related tax	-	-	-	-
Transfer to General reserve	-	-	-	-
<b>Closing balance as at 31 March 2018</b>	<b>149,60,662</b>	<b>22,30,599</b>	<b>27,32,562</b>	<b>1,99,23,823</b>

## Ador Multiproducts Limited

### Standalone Cash Flow Statement for the year ended 31st March, 2019

(in Indian Rs.)

Particulars	For the Year Ended 31-03-2019	For the Year Ended 31-03-2018
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit before tax as per Statement of Profit and Loss</b>	<b>(1,34,72,713)</b>	(93,63,953)
<b>Add/(Less):</b>		
Depreciation, amortisation and impairment	20,25,121	12,11,289
Taxes paid		(5,46,393)
Non Operating Income including Interest Income	(11,33,877)	(16,13,134)
Revaluation of non Current Financial assets at fair value	(2,51,184)	–
Other Non Cash Items	–	(1,08,843)
<b>Operating profit before working capital changes &amp; Before Taxes</b>	<b>(1,28,32,653)</b>	(1,04,21,034)
<b>Adjustment for movements in:</b>		
Trade receivables	26,38,408	(41,32,087)
Inventories	(30,91,627)	25,75,760
Current Investments	–	–
Loans Given	77,280	76,382
Other Current Assets	3,44,121	(16,73,029)
Current Tax Assets	19,438	(3,67,524)
Trade payables	51,52,805	(11,81,65)
Other Financial Liabilities	8,76,350	(1,93,43,603)
Other Current Liabilities	(13,13,286)	(10,38,885)
Current Provisions	24,78,359	3,09,454
<b>Operating profit after working capital changes</b>	<b>(56,50,805)</b>	(3,51,96,217)
Direct taxes	35,961	–
<b>Net Cash From Operating Activities</b>	<b>(56,14,844)</b>	(3,51,96,217)
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(1,11,12,743)	3,85,10,070
Purchase and sale of investments (net)	(1,96,00,000)	(38,36,195)
Interest and dividend income & Other Non Operating Income	18,18,026	16,13,134
<b>Net Cash From Investing Activities</b>	<b>(2,88,94,717)</b>	3,62,87,009
<b>C. Cash Flow From Financing Activities</b>		
Share Capital Received Along with Premium	3,42,02,000	–
Increase/(decrease) in long term liabilities	9,37,299	5,27,810
Finance Cost	(6,84,149)	–
Dividend paid including tax	–	–
<b>Net Cash from Financing Activities</b>	<b>3,44,55,150</b>	5,27,810
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(54,411)</b>	16,18,602
Opening Balance of Cash and Cash Equivalents	61,29,433	45,10,831
<b>Closing balance of Cash and Cash Equivalents</b>		

## 71st Annual Report 2019

### Standalone Cash Flow Statement for the year ended 31st March, 2019 (Cont.)

Particulars	For the Year Ended 31-03-2019	For the Year Ended 31-03-2018
<b>(Refer note no. 10)</b>		
<b>Components of Cash and Cash Equivalents:</b>		
Balances with banks in Current accounts	29,95,800	34,70,387
Unclaimed Dividend Account		
Margin monies with Bank for Guarantees issued		
Fixed deposits with banks	30,07,254	26,48,653
Cash on hand	71,969	10,393
	<b>60,75,023</b>	<b>61,29,433</b>

#### Notes:

(i) Figures in brackets represent cash outflow.

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

As per our report of even date

**SRINIVAS & SUBBALAKSHMI**

*Chartered Accountants*

Firm Reg.No. 011350S

**J.H.Madan Srinivas**

Partner

Membership No. 021643

Mumbai : 17th May, 2019

For and on behalf of the Board of Directors

**DEEP A. LALVANI**

Whole time Director &

Chief Financial Office

DIN No.01771000

**Rasika Chandrashekhar Mendhekar**

Company Secretary

[Membership No. A28539]

**N.M. NAGPAL**

Director

DIN: 00031985

Mumbai : 17th May, 2019

**Note 1**

**Significant accounting policies and other explanatory information for the year ended March 31, 2019**

**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.

The separate financial statements were authorised for issue in accordance with the resolution of the directors on 01/04/2019.

**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.

The financial statements up to and for the year ended March 31, 2019 were prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006, as amended and the relevant provisions of the Act (Indian GAAP/Previous GAAP).

These are the first Ind AS financial statements of the Company prepared in accordance with Ind AS. Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Refer note 39 for an explanation of how the transition from Indian GAAP to Ind AS has effected the Company's financial position, financial performance and cash flows.

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. Financial Statements are presented in Rs. which is the functional currency of the company and all values are rounded to the nearest lakhs except when otherwise indicated.

**1. Significant accounting policies**

**a. Investment in subsidiaries and joint ventures**

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

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

Investments in subsidiary and joint venture are accounted at cost less impairment ,if any, in accordance with Ind AS 27 - Separate financial statements. Refer to note 2.2 for the list of investments.

**b. Property plant and equipment**

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

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

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

## 71st Annual Report 2019

---

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

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

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

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

### c. Intangible Assets(Including Capital Work in Progress)

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

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

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

On transition to Ind AS, the company has elected to derecognise the carrying value of all of its existing intangible assets as at 1st April 2019 measured as per the previous GAAP

### d. Derecognition of Intangible assets

A summary of derecognised Company's Intangible assets is as follows :

Software Website	-	Rs. 7,73,229
Tally Software and Billing Software	-	Rs.65,737
Trade mark and logo	-	Rs.29,075
Product Development	-	Rs.24,00,088

### e. 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.

---

## Ador Multiproducts Limited

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

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

### Measurement

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

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

### Measurement of debt instruments

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

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

### Impairment of financial assets

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

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

### De-recognition of financial assets

A financial asset is derecognised only when

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

### g. Borrowings and other financial liabilities

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

## 71st Annual Report 2019

---

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

### **h. Inventories**

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

### **i. Revenue Recognition**

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

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

### **j. Other Income**

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

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

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

### **k. Retirement and Other Employee Benefits**

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

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

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

**Superannuation:** The Company contributes towards superannuation fund, for future payment of retirement benefits to employees. The contributions accruing during each year are charged to the Statement of Profit and Loss.

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

### **l. Segment Reporting**

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

The Board of directors has been identified as being the chief operating decision maker. The board of directors of Ador Multi Products Limited assesses the financial performance and position of the group, and makes strategic decisions Refer note 3.33 for narrative on applicability of segment reporting.

### **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



---

## Ador Multiproducts Limited

income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

### n. Leases

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

#### Company as a lessee

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

#### Company as a lessor

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

### o. Foreign Currency Transactions

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

### p. Provisions and Contingent Liabilities

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

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

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

### q. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events

## 71st Annual Report 2019

---

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

### **r. Post-sale-client support and warranties**

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

### **s. Cash flow statement**

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

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

### **t. Critical estimates and judgements**

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

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

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

#### **Defined benefit obligation**

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 38.

## Ador Multiproducts Limited

### 2.2 Investments

Particulars	31-Mar-19		31-Mar-18	
	Quantity (Nos.)	Amount (in Indian Rs.)	Quantity (Nos.)	Amount (in Indian Rs.)
<b>Investment in Unquoted Shares &amp; Bonds</b>				
1. In a Joint venture Company				
i) Equity shares of Rs 10, each	4,00,000	40,00,000	4,00,000	40,00,000
ii) 9.5% Unsecured Fully Convertible Less: Impairment of Investments in 1908 E ventures Pvt Ltd.,	24,00,000	2,40,00,000	8,00,000	80,00,000
		000		000
		2,80,00,000		1,20,00,000
2. In Others				
i) National Highways Authority of India		50,00,000		50,00,000
<b>Total Unquoted Investments</b>		<b>3,30,00,000</b>		<b>1,70,00,000</b>
<b>Investment in Quoted Securities</b>				
i. HDFC Mutual Funds	468	17,12,354	000	000
ii. ICICI Prudential Mutual Funds	6,483	1,48,648	28,114	6,76,142
iii. Reliance Regular Mutual Funds	6,076	1,56,632	2,09,601	50,73,951
iv) Canara Equity Shares	330	96,343	330	87,221
v) Canara Robeco Mutual funds	1,49,985	18,55,989	1,49,985	17,07,952
vi) Reliance Liquid Funds	1,126	51,12,921	000	000
vii) SBI Liquid Funds	793	23,13,563	000	000
<b>Total Quoted Investments</b>		<b>1,13,96,450</b>		<b>75,45,247</b>
<b>Total non-current investments</b>		<b>4,43,96,450</b>		<b>2,45,45,266</b>
<b>Aggregate amount of quoted investments and market value thereof</b>		<b>1,13,96,450</b>		<b>75,45,247</b>
<b>Aggregate amount of unquoted investments</b>		<b>3,30,00,000</b>		<b>1,70,00,000</b>

#### Notes:

- i) The company has made an Equity investment of Rs. 40,00,000/- in a company named as "1908 E Ventures Pvt Ltd" (Herein After called as "The Investee"). The latest audited Financial Statements of the investee company, shows a negative net worth of Rs.2,73,18,366/-, which indicates the impairment of the investment of the company in the 1908 E Ventures Pvt Ltd.,
- We have considered such an impairment into our Consolidated Financials by preparing the consolidated Financial Statements using Equity Method of Accounting.
- ii) All mutual fund investments are in growth funds.

### 2.3 Inventories

Particulars	As at 31 March 2019	As at 31 March 2018
Raw materials	56,93,106	82,16,152
Traded goods		-
Work-in-progress	61,14,331	4,390
Finished goods	1,49,433	6,44,701
<b>Total</b>	<b>1,19,56,870</b>	<b>88,65,243</b>

## 71st Annual Report 2019

### 2.4 Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Secured, considered good		
Unsecured, considered good	1,30,86,445	157,24,852
Unsecured, considered doubtful	-	-
Less : Bad Debts Written Off	-	-
<b>Total</b>	<b>1,30,86,445</b>	<b>157,24,852</b>

### 2.5 Cash and bank balances

Particulars	As at 31 March 2019	As at 31 March 2018
Balances with Banks in Current Accounts	29,95,800	34,70,387
Cheques on Hand	-	-
Cash on Hand	71,969	10,393
<b>Total</b>	<b>30,67,769</b>	<b>34,80,780</b>

### 2.6 Other Bank Balances

Particulars	As at 31 March 2019	As at 31 March 2018
Fixed deposit with banks	30,07,254	26,48,653
Balance with banks in unclaimed dividend accounts	-	-
<b>Total</b>	<b>30,07,254</b>	<b>26,48,653</b>

#### Notes:

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

### 2.7 Loans & Advances

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Unsecured, considered good</b>		
<b>(a) Security deposits</b>		
Deposits with Govt Authorities and Govt Departments	5,17,658	3,67,938
Rent Deposits	-	36,000
Security Deposits to Dealers	-	1,40,000
Deposits -EMD	1,00,000	1,00,000
<b>(b) Other advances</b>		
Loans and advances to employees and others	-	51,000
<b>Total</b>	<b>6,17,658</b>	<b>6,94,938</b>

### 2.8 Other current assets

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Advances other than capital advances</b>		
Advance to suppliers	8,91,600	8,74,276
Prepaid expenses	3,22,290	4,56,985
Accrued Interest	7,19,750	9,46,500
<b>Total</b>	<b>19,33,640</b>	<b>22,77,761</b>

### 2.9 Current tax assets

Particulars	As at 31 March 2019	As at 31 March 2018
Advance income tax (net of provision for tax)	17,51,853	17,71,291
<b>Total</b>	<b>17,51,853</b>	<b>17,71,291</b>

2.10 Property, Plant and Equipment

(in Indian Rs.)

Description	Gross Block				Depreciation				Net Block
	As at 01 April 2018	Additions	Deductions	As at 31 March 2019	As at 01 April 2018	For the year	Deductions	As at 31 March 2019	as at 31 March 2019
Freehold land	14,935	–	–	14,935	000	–	–	–	14,935
Factory building	1,08,18,612	65,07,529	–	1,73,26,141	40,81,602	7,06,150	–	47,87,752	1,25,38,389
Bore Well	2,81,650	–	–	2,81,650	45,436	45,436	–	90,872	1,90,778
Lab Equipment	6,12,095	21,249	–	6,33,344	5,84,370	8,281	–	5,92,651	40,693
Plant & Machinery	1,98,29,760	15,14,367	1,22,550	2,12,21,577	1,59,89,490	5,25,585	–	1,65,15,075	47,06,502
Electrical Installations	10,89,615	15,09,146	–	25,98,761	7,81,274	1,91,417	–	9,72,691	16,26,070
Electrical Equipments	4,91,175	–	–	4,91,175	4,62,840	863	–	4,63,703	27,472
Air Conditioner	–	10,81,013	–	10,81,013	000	1,03,278	–	1,03,278	9,77,735
Computers	8,46,671	1,14,804	–	9,61,475	8,40,847	22,399	–	8,63,246	98,229
Office equipments	8,45,386	–	–	8,45,386	8,30,484	9,358	–	8,39,842	5,544
Furniture & Fixtures	34,10,427	4,09,615	–	38,20,042	17,63,717	3,82,484	–	21,46,201	16,73,841
Vehicles	3,00,523	77,570	–	3,78,093	2,99,541	15,514	–	3,15,055	63,038
<b>Total</b>	<b>3,85,40,849</b>	<b>1,12,35,293</b>	<b>1,22,550</b>	<b>4,96,53,592</b>	<b>2,56,79,601</b>	<b>20,10,765</b>	<b>–</b>	<b>2,76,90,366</b>	<b>2,19,63,226</b>

Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2018	Additions	Deductions	As at 31 March 2019	As at 01 April 2018	For the year	Deductions	As at 31 March 2019	as at 31 March 2019
Website Development	8,68,041	–	–	8,68,041	8,53,685	14,356	–	8,68,041	–
Product development	24,00,088	–	–	24,00,088	24,00,088	–	–	24,00,088	–
<b>Total</b>	<b>32,68,129</b>	<b>–</b>	<b>–</b>	<b>32,68,129</b>	<b>32,53,773</b>	<b>14,356</b>	<b>–</b>	<b>32,68,129</b>	<b>–</b>

## 2.10 Property, Plant and Equipment

## Property, Plant and Equipment

Description	Gross Block				Depreciation				Net Block
	As at 01 April 2017	Addi- tions	Deduc- tions	As at 31 March 2018	As at 01 April 2017	For the year	Deduc- tions	As at 31 March 2018	as at 31 March 2018
Freehold land	4,23,40,435	–	4,23,25,500	<b>14,935</b>	–	–	–	–	<b>14,935</b>
Factory building (Incl capital WIP)	1,00,35,999	40,26,714	32,44,080	<b>1,08,18,633</b>	55,97,758	2,66,851	17,82,986	<b>40,81,623</b>	<b>67,36,990</b>
Bore Well	68,951	2,81,650	68,951	<b>2,81,650</b>	68,951	45,436	68,951	<b>45,436</b>	<b>2,36,214</b>
Plant & Machinery	2,08,93,749	6,34,802	5,60,526	<b>2,09,68,025</b>	1,69,72,191	3,83,046	5,60,526	<b>1,67,94,711</b>	<b>41,73,314</b>
Electrical Installations	10,54,620	–	–	<b>10,54,620</b>	10,22,730	8,481	–	<b>10,31,211</b>	<b>23,409</b>
Computers	8,42,774	3,898	–	<b>8,46,672</b>	8,34,118	1,299	–	<b>8,35,417</b>	<b>11,255</b>
Office equipments	8,45,386	–	–	<b>8,45,386</b>	8,23,656	12,259	–	<b>8,35,915</b>	<b>9,471</b>
Furniture & Fixtures	30,80,967	3,29,460	–	<b>34,10,427</b>	14,82,970	2,72,778	–	<b>17,55,748</b>	<b>16,54,679</b>
Vehicles	3,00,523	–	–	<b>3,00,523</b>	2,95,412	4,129	–	<b>2,99,541</b>	<b>982</b>
<b>Total</b>	<b>7,94,63,404</b>	<b>52,76,524</b>	<b>4,61,99,057</b>	<b>3,85,40,871</b>	<b>2,70,97,786</b>	<b>9,94,279</b>	<b>24,12,463</b>	<b>2,56,79,602</b>	<b>1,28,61,249</b>

## Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2017	Addi- tions	Deduc- tions	As at 31 March 2018	As at 01 April 2017	For the year	Deduc- tions	As at 31 March 2018	as at 31 March 2018
Website Development	8,68,041	–	–	<b>8,68,041</b>	6,36,675	2,17,010	–	<b>8,53,685</b>	<b>14,356</b>
Product development	24,00,088	–	–	<b>24,00,088</b>	24,00,088	–	–	<b>24,00,088</b>	–
<b>Total</b>	<b>32,68,129</b>	<b>–</b>	<b>–</b>	<b>32,68,129</b>	<b>30,36,763</b>	<b>2,17,010</b>	<b>–</b>	<b>32,53,773</b>	<b>14,356</b>

## Ador Multiproducts Limited

### 2.11 Equity share capital

(in Indian Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Authorised:</b>		
5,000,000 Equity Shares of Rs. 10 each	500,00,000	500,00,000
<b>Total</b>	<b>500,00,000</b>	500,00,000
<b>Issued Capital</b>		
39,21,117 Equity shares of Rs.10 each	3,92,11,170	2,86,41,780
<b>Subscribed and Paid Up:</b>		
37,58,178 Equity shares of Rs. 10 each	3,75,81,780	2,86,41,780
<b>Total</b>	<b>3,75,81,780</b>	2,86,41,780

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

Particulars	2018-19		2017-18	
	(In Nos.)	(in Indian Rs.)	(In Nos.)	(in Indian Rs.)
Shares outstanding at the beginning of the year	28,64,178	2,86,41,780	28,64,178	2,86,41,780
Shares outstanding at the end of the year	37,58,178	3,75,81,780	28,64,178	2,86,41,780

#### (ii) Rights, preferences and restrictions

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

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of Shares held	%of Holding	Number of Shares held	%of Holding
<b>Equity Shares:</b>				
JB Advani & Co Private Limited	11,34,544	30.19%	9,94,544	34.72%

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

- (a) The Company has not issued any equity share as fully paid pursuant to contracts without payment being received in cash.
- (b) The Company has not issued any fully paid bonus share.
- (c) The Company also did not buy back any equity share.

**(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.

## 71st Annual Report 2019

### 2.12 Other equity

Reserves and surplus	As at31 March 2019	As at31 March 2018
Securities premium	4,02,22,662	1,49,60,662
General reserve	21,48,849	22,30,599
Capital Reserve	81,750	-
OCI	1,85,876	-
Retained earnings	(1,08,90,065)	27,32,562
<b>Total</b>	<b>3,17,49,072</b>	<b>1,99,23,823</b>

#### Securities premium account

Particulars	31 March 2019	31 March 2018
<b>Opening balance</b>	<b>1,49,60,662</b>	1,49,60,662
Transaction during the year	2,52,62,000	-
<b>Closing balance</b>	<b>4,02,22,662</b>	1,49,60,662

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

Particulars	31 March 2019	31 March 2018
<b>Opening Balance</b>	<b>21,48,849</b>	21,48,849
Transferred from surplus in Statement of Profit and Loss	-	-
<b>Closing balance</b>	<b>21,48,849</b>	21,48,849

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

#### Capital Reserve

Particulars	31 March 2019	31 March 201
<b>Opening Balance</b>	<b>81,750</b>	81,750
Transferred from surplus in Statement of Profit and Loss	-	-
<b>Closing balance</b>	<b>81,750</b>	81,750

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

#### OCI Reserve

Particulars	31 March 2019	31 March 2018
<b>Opening balance</b>	<b>-</b>	-
Transaction during the year	1,85,876	-
<b>Closing balance</b>	<b>1,85,876</b>	-

#### Retained earnings

Particulars	31 March 2018	31 March 2018
<b>Opening Balance</b>	<b>27,32,562</b>	1,24,88,260
Transaction during the year -		
Net profit / loss for the year	(1,36,22,627)	(96,84,526)
Other comprehensive income for the year	(71,172)	(71,172)
<b>Closing balance</b>	<b>(1,08,90,065)</b>	27,32,562

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



## Ador Multiproducts Limited

### 2.13 Provisions

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Provision for employee benefits</b>		
Provision for Gratuity	21,04,881	11,31,621
<b>Others</b>		
Warranties	-	-
<b>Total</b>	<b>21,04,881</b>	<b>11,31,621</b>

### 2.14 Deferred tax Liabilities (net)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Deferred tax liability on account of :</b>		
Difference between book and tax balance of fixed assets	44,93,627	47,19,447
Fair Valuation Impact & Others	65,308	-
	<b>45,58,935</b>	<b>47,19,447</b>
<b>Deferred tax assets on account of :</b>		
Depreciation on Fixed Assets	(1,01,269)	(2,25,820)
Fair Valuation Impact & Others	-	-
	<b>(1,01,269)</b>	<b>(2,25,820)</b>
<b>Total</b>	<b>44,57,666</b>	<b>44,93,627</b>

### 2.15 Trade payables

Particulars	As at 31 March 2019	As at 31 March 2018
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	138,36,758	86,83,953
<b>Total</b>	<b>138,36,758</b>	<b>86,83,953</b>

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.

### 2.16 Bank OD

Particulars	As at 31 March 2019	As at 31 March 2018
Secured-Working Capital Loan from a bank	58,74,232	49,97,882
<b>Total</b>	<b>58,74,232</b>	<b>49,97,882</b>

### 2.17 Provisions

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Provision for employee benefits</b>		
Provision for Compensated Absences	7,11,747	5,26,723
Provision for Sales Tax Demand Order	22,93,335	-
<b>Others</b>		
Warranties	-	-
<b>Total</b>	<b>30,05,082</b>	<b>5,26,723</b>

## 71st Annual Report 2019

### 2.18 Other current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Advance from customers	21,70,419	28,88,324
Other current liabilities	10,01,275	15,96,656
<b>Total</b>	<b>31,71,694</b>	<b>44,84,980</b>

### 3.1 Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Sale of Products ( Net of Returns )</b>		
Manufactured goods	6,06,07,090	6,02,99,388
Scrap sales	2,00,047	60,091
Traded goods	2,269	-
<b>Sale of services</b>		
Job work income	1,19,76,406	88,65,707
Other Service Income	-	-
<b>Total</b>	<b>7,27,85,812</b>	<b>6,92,25,186</b>

### 3.2 Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Income	16,94,517	11,05,873
Dividend income	1,23,509	1,74,789
Other non-operating-income	-	20,066
Profit on sale of assets	-	3,12,406
Profit on sale of investments	-	-
<b>Total</b>	<b>18,18,026</b>	<b>16,13,134</b>

### 3.12 Cost of materials consumed

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Raw material consumed</b>		
Opening stock	82,16,152	1,07,86,992
Add: Purchases	5,61,14,797	4,51,37,826
Less: Closing stock	1,18,07,437	82,16,152
<b>Total</b>	<b>5,25,23,512</b>	<b>4,77,08,666</b>

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>At the beginning of the Year</b>		
Work-in-progress	4,390	31,585
Finished goods	6,44,701	6,22,426
Stock-in-trade (Adjusted for FMTPL Changes)	-	-
	<b>6,49,091</b>	<b>6,54,011</b>
<b>At the end of the Year</b>		
Work-in-progress	-	4,390
Finished goods	1,49,433	6,44,701
Stock-in-trade	-	-
	<b>1,49,433</b>	<b>6,49,091</b>
<b>Total</b>	<b>4,99,658</b>	<b>4,920</b>

## Ador Multiproducts Limited

### 3.14 Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, allowances and other benefits	77,81,578	69,18,847
Contribution to Various Funds	17,53,915	5,87,827
Staff welfare	9,20,763	5,80,640
<b>Total</b>	<b>1,04,56,256</b>	<b>80,87,314</b>

### 3.15 Contract Manpower Cost

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Contract Manpower Cost	75,45,584	51,36,271

### 3.16 Finance cost

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Costs on Working Capital Loan	6,84,149	17,95,661
<b>Total</b>	<b>6,84,149</b>	<b>17,95,661</b>

### 3.17 Other expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent, rates, insurance and taxes	10,77,141	14,22,663
Consumables and stores	10,64,129	5,85,835
Power, fuel and utilities	8,84,717	8,83,506
Packing & Forwarding & Postage	6,29,634	57,510
Stationery, printing and communication	3,63,649	11,89,733
Repairs to building	2,86,560	2,22,128
Repairs to machinery	7,89,035	12,31,678
Security Charges	9,25,201	8,21,550
Labour Charges, Office Maintenance and Others	15,33,004	9,59,250
Professional fees	21,42,668	16,44,321
AGM Expenses & Corporation Listing fee	9,22,160	-
Travelling and conveyance	10,27,814	9,97,976
Freight and forwarding	60,765	22,39,718
Sales commission and promotional expenses	1,03,190	1,14,850
Payment to auditors	4,10,000	1,85,000
Bank and other charges	55,975	1,81,020
General expenses	24,478	20,400
Bad Debts Written Off	-	-
Provision for Sales Tax Demand	22,93,335	-
<b>Total</b>	<b>1,45,93,455</b>	<b>1,27,57,138</b>

### Auditors' remuneration (excluding taxes)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Statutory audit	2,15,000	2,15,000
Taxation	-	10,000
Other services	-	(2,25,000)
<b>Total</b>	<b>2,15,000</b>	<b>-</b>

## 71st Annual Report 2019

### 3.18 Other comprehensive income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Items that will not be reclassified to profit or loss</b>		
Increase in Value of Investments	2,51,184	2,71,473
Actuarial gains / (losses) on defined benefit obligations	-	(3,80,316)
Tax Impact on the same	(65,308)	37,670
<b>Total</b>	<b>1,85,876</b>	<b>(71,173)</b>

### 3.21 Fair value measurements

#### Financial instruments by category:

Particulars	31-Mar-19			31-Mar-18		
	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI
<b>Financial Assets - Non-current</b>						
Non-current Investments*	1,53,96,450	2,90,00,000		245,45,266	1,30,00,000	
Loans	-	-		-	-	
<b>Financial Assets - Current</b>						
Investments	-			-		
Trade receivables		1,30,86,445			1,57,24,852	
Cash and cash equivalents		71,969		-	34,80,780	
Bank balances other than cash and cash equivalents		30,07,254			26,48,653	
Loans		6,17,658		-	6,94,938	
<b>Financial Liabilities - Current</b>						
Trade payables		1,38,36,758		-	86,83,953	
Other financial liabilities		58,74,232		-	49,97,882	

#### 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.

## Ador Multiproducts Limited

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

Particulars	31-Mar-19		31-Mar-18	
	Level 1	Level 2	Level 1	Level 2
<b>Financial Assets - Non-current</b> Investments	1,13,96,450	40,00,000	75,45,247	40,00,000
<b>Financial Assets - Current</b> Investments	-	-	-	-

**Note:**

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

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

### 3.22 Financial risk management

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

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

#### A Credit risk

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

##### Credit risk management

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

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.

#### Age of receivables that are past due:

Particulars	As at31 March 2019	As at31 March 2018
Upto 30 days	1,12,53,980	80,62,265
30-60 days	8,11,068	27,03,433
60-90 days	5,20,586	6,30,667
More than 90 days	5,00,811	43,28,487
<b>Total</b>	<b>1,30,86,4</b>	<b>1,57,24,852</b>

Expected credit loss - -

## 71st Annual Report 2019

### 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.

#### Maturities of non – derivative financial liabilities

As at 31 March 2019			
Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	1,24,83,197	13,53,561	<b>1,38,36,758</b>
Other financial liabilities	23,78,771	7,92,924	<b>31,71,694</b>
<b>Total</b>	<b>1,48,61,968</b>	<b>21,46,485</b>	<b>1,70,08,452</b>
As at 31 March 2018			
Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	86,83,953	-	<b>86,83,953</b>
Other financial liabilities	37,48,412	12,49,471	<b>49,97,882</b>
<b>Total</b>	<b>1,24,32,365</b>	<b>12,49,471</b>	<b>1,36,81,835</b>

### C Market risk

#### (i) Foreign currency risk

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

#### Foreign currency risk management

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

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

(in Indian Rs.)

Particulars	31-Mar-19			31-Mar-18		
	USD	GBP	AU\$	USD	GBP	AU\$
<b>Financial liabilities</b>						
Trade payables in Rs	-	57,904	-	-	57,904	-
<b>Net exposure to foreign currency risk (liabilities) in Rs.</b>	-	<b>57,904</b>	-	-	<b>57,904</b>	-

#### Sensitivity to foreign currency risk

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

## Ador Multiproducts Limited

In Indian Rupees

Currencies	31-Mar-19		31-Mar-18	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-	-	-	-
GBP	(2,895.20)	2,895.20	(2,895.20)	2,895.20
AU\$	-	-	-	-

### (ii) Price Risk

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

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

Sensitivity	31-Mar-19	31-Mar-18
Impact on profit after tax for 5% increase in NAV	-	-
Impact on profit after tax for 5% decrease in NAV	-	-

### 3.23 Capital Management

Risk management

The company's objectives when managing capital are to

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

Apart from trade payables and other current liabilities, there is no debt on the company. Therefore, the company manages its capital and return to shareholders by adequately investing in mutual funds and adjusting the amount of dividend paid to the shareholders.

Dividends	(in Indian Rs.)	
	31 March 2019	31 March 2018
<b>a. Equity dividend</b>	-	-

Final dividend for the year ended 31 March 2019 per fully paid share

### 3.24 Investments in subsidiaries, associates and joint ventures:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest 31 March 2019	Proportion of ownership interest 31 March 2018	Method of accounting
1	Joint Venture	1908 E Ventures Private Limited	India	38%	38%	Fair Value

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

## 71st Annual Report 2019

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	Total	38% Share	Total	38% Share
Assets	3,07,93,672	1,17,03,058	1,59,46,662	60,60,489
External liabilities*	581,12,038	2,20,85,335	43,71,536	16,61,391
Net assets	(2,73,18,366)	(1,03,82,277)	1,15,75,126	43,99,098
Share capital	105,25,000	40,00,000	1,05,25,000	40,00,000
Accumulated losses	(3,78,43,366)	(1,43,82,277)	(2,77,53,189)	(1,05,47,530)
Conversion rate				

Particulars	For the Year Ended 31.03.2019		For the Year Ended 31.03.2018	
	Total	38% Share	Total	38% Share
Revenue	1,35,99,047	51,68,284	75,86,084	28,83,072
Expenses	3,18,03,135	1,20,86,702	2,39,57,692	91,05,061
Losses	(1,82,04,088)	(69,18,418)	(1,63,71,608)	(62,21,989)
Average exchange rate	-	-	-	-

Notes: (a) \*External liabilities are liabilities payable to other than the venture companies.

(ii) Summary of Assets, Liabilities, Income and Expenditure of the wholly owned subsidiary are given below:

Not Applicable

### 3.25 Contingent liabilities, Capital and other commitments

(in Indian Rs.)

Particulars	31 March 2019	31 March 2018
Guarantees (Bank and Corporate)	-	-
Disputed excise duty demand under appeal	-	-
Disputed service tax demands under appeal	-	-
Disputed income tax demands under appeal	-	-

### 3.26 Employee benefits

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

#### Brief description of the plans:

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



## Ador Multiproducts Limited

**(a) Defined Contribution Plan:**

- (i) Superannuation fund
- (ii) Provident fund

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

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

(in Indian Rs.)

Particulars	31 March 2019	31 March 2018
Employer's Contribution to Superannuation	2,13,911	1,67,561
Employer's contribution to provident fund	3,87,362	3,09,274
<b>Total</b>	<b>6,01,273</b>	<b>4,76,835</b>

\* included in Note 28- 'Employee benefits expense'

**(b) Defined Benefit Plan :**

**(1) Contribution to Gratuity fund (funded scheme)**

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

Particulars	31 March 2019	31 March 2018
<b>(i) Actuarial assumptions</b>		
Discount rate (per annum)	7.55%	7.64%
Salary escalation rate	20.00%	20.00%
Mortality rate (% of IALM 2012-14)	100%	100%
<b>Attrition rate</b>		
21 years to 44 years	14.00%	14.00%
45-59 years	14.00%	0.00%
Retirement age	60 years	60 years
<b>(ii) Assets information:</b>		
Government of India securities	0.00%	5.50%
State Government securities	0.00%	61.40%
High quality corporate bonds	0.00%	0.30%
Equity shares of listed companies	0.00%	11.60%
Special Deposit Scheme	0.00%	3.60%
Bank balance	0.00%	0.70%
Other Investments	0.00%	16.90%
<b>Total Investments</b>	<b>0.00%</b>	<b>100.00%</b>
<b>(iii) Changes in the present value of defined benefit obligation</b>		
Present value of obligation at the beginning of the year	11,31,621	6,03,811
Interest cost	72,762	44,888
Service cost	3,28,031	1,35,158
Actuarial (gain) /loss	6,41,698	3,80,316
Benefits paid	(69,231)	(32,552)
<b>Present Value of obligation at the end of the year</b>	<b>21,04,881</b>	<b>11,31,621</b>
<b>(iv) Changes in the Fair value of Plan Assets</b>		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial (gain) /loss	-	-
Benefits paid	(69,231)	(32,552)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>(69,231)</b>	<b>(32,552)</b>

## 71st Annual Report 2019

### (v) Assets and liabilities recognised in the balance sheet

Present value of the defined benefit obligation at the end of the year	<b>21,04,881</b>	11,31,621
Less: Fair value of plan assets at the end of the year	<b>0</b>	0
Net liability recognised	<b>21,04,881</b>	11,31,621

### Expenses recognised in the Statement of Profit and Loss

<b>(vi)Particulars</b>	<b>31 March 2019</b>	31 March 2018
Current Service Cost	<b>2,09,598</b>	1,35,158
Past Service Cost	<b>1,18,433</b>	-
Interest cost	<b>72,762</b>	44,888
<b>Net gratuity cost recognised in the current year</b>	<b>4,00,793</b>	1,80,046
Included in note 28 'Employee benefits expense'		

### Expenses recognised in the Statement of other comprehensive income

<b>(vi)Particulars</b>	<b>31 March 2019</b>	31 March 2019
Actuarial (gain)/loss recognised in the current year	<b>6,41,698</b>	3,80,316
<b>Net gratuity cost recognised in the current year</b>	<b>6,41,698</b>	3,80,316
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:

<b>Particulars</b>	<b>31 March 2019</b>	31 March 2018
Defined Benefit Obligation (Base)	<b>21,04,881</b>	11,31,621

Particulars	31 March 2019		31 March 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	<b>22,37,299</b>	<b>19,89,015</b>	12,06,984	10,65,223
(% change compared to base due to sensitivity)	<b>6.29%</b>	<b>-5.50%</b>	6.66%	-5.87%
Salary Growth Rate (- / + 1%)	<b>20,13,047</b>	<b>22,02,136</b>	10,90,879	11,72,165
(% change compared to base due to sensitivity)	<b>-4.36%</b>	<b>4.62%</b>	-3.60%	3.58%
Attrition Rate (- / + 50%)	-	-	11,00,370	11,65,834
(% change compared to base due to sensitivity)	<b>0.0%</b>	<b>0.0%</b>	-2.76%	3.02%
Mortality Rate (- / + 10%)	-	-		11,30,989
(% change compared to base due to sensitivity)	<b>0.0%</b>	<b>0.0%</b>		-0.06%

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.

## Ador Multiproducts Limited

### 3.27 Related Party Disclosure:

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

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

- |  |   |
|--|---|
| <p>(i) <b>Associate companies:</b></p>   | <p>J B Advani and Company Private Limited<br/>Ador Welding Limited<br/>Ador Welding Academy Private Limited<br/>Ador Powertron Limited<br/>Ador Fontech Limited<br/>Ador Green Energy Private Limited<br/>1908 E ventures Pvt Ltd</p> |
| <p>(ii) <b>Related personnel:</b><br/>(by virtue of shareholding in associate companies)</p> | <p>-</p>  |
| <p>(iii) <b>Joint venture:</b></p>   | <p>1908 E ventures Pvt Ltd</p>  |
| <p>(iv) <b>Wholly owned subsidiary:</b></p>  | <p>-</p>  |
| <p>(v) <b>Key management personnel:</b></p>  | <p>Mr. Deep A Lalvani - Chairman<br/>Mrs. N Malkani Nagpal - Director<br/>Mr. N S Marshall - Independent director<br/>Mr. Gaurav Lalwani - Independent director<br/>Ms. Rasika Chandrashekhar Mendhekar - Company secretary</p>       |
| <p>(vi) <b>Relatives of key management personnel:</b></p>                                    | <p>-</p>  |

#### (II) Transactions with related parties during the year:

(in Indian Rs.)

Relationship / name of the related party	Description of the nature of transactions	Value of the transactions	
		31-Mar-19	31-Mar-18
<b>(a) Associate companies</b>			
J B Advani & Co. Private Limited	Re-imbusement of Expenses	<b>38,478</b>	41,862
Ador Welding Limited	Sales of traded goods	-	-
	Purchase of traded goods	-	-
	Re-imbusement of Expenses	-	-
Ador Fontech Limited	Re-imbusement of Expenses	-	-
1908 E Ventures Pvt Ltd	Sale of manufacturing and traded goods	<b>12,19,142</b>	19,30,819
	Advance paid for Purchases	-	36,00,000
	Debentures Intrest 9.5%	<b>12,68,055</b>	7,60,000
3D Future Technologies Pvt. Ltd.	Sale of Manufacturing products	<b>2,37,797</b>	1,82,315
	Reimbuse of Exps	-	-
<b>(b) Related personnel</b>			
<b>(c) Relatives of key management personnel</b>			

#### (III) Balances of related parties

(in Indian Rs.)

Particulars	31-Mar-19	31-Mar-18
J B Advani & Co. Private Limited		
Ador Welding Limited - Creditors	<b>32,976</b>	3,59,804
Ador Welding Limited - Dealer Deposits	-	1,40,000
1908 E-Ventures Pvt Ltd	<b>7,35,988</b>	44,70,078
3D Future Technologies Pvt. Ltd.	<b>1,04,430</b>	-

## 71st Annual Report 2019

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

Particulars	31-Mar-19		31-Mar-18	
	Dr.	Cr.	Dr.	Cr.
Ador Welding Limited	-	32,976	-	3,59,804
Ador Welding Limited Dealer Deposit	-	-	140,000	-
Ador Powertron Limited	-	-	-	-
1908 E Ventures Pvt Ltd	7,35,988	-	44,70,078	-
3rd Technologies	1,04,430	-	-	-

(V) Key Management Personnel (KMP) compensation:

(in Indian Rs.)

Particulars	31 March 2019	31-Mar-18
<b>Short term employee benefits</b>		
Remuneration to Company secretary	2,63,750	3,00,000

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

### 3.28 Earnings per share

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2018
Net Profit / (loss) after tax for the year (in Rs.)	(1,34,36,752)	(97,55,698)
<b>Profit / loss attributable to equity share holders (in Rs.)</b>	<b>(1,34,36,752)</b>	<b>(97,55,698)</b>
Weighted Average Number of equity shares outstanding during the year	32,13,482	28,64,178
Basic and Diluted Earnings Per Share (Rs.)	(4.18)	(3.41)
Face Value per Share (Rs.)	10.00	10.00

**Note:** The Company does not have any outstanding dilutive potential equity shares as at March 31, 2019. Consequently, basic and diluted earnings per share of the Company remain the same.

### 3.29 Contractual liabilities

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

### 3.31 Realisations

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

### 3.32 Transfer pricing

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

### 3.33 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:

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

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

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

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Ador Multi products Limited**

**Report on the Audit of the Consolidated Ind AS Financial statements**

***Opinion***

We have audited the Consolidated Ind AS Financial statements of Ador Multi Products Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statements of Profit and Loss, statement of changes in equity and statement of Cash Flows for the year ended and notes to the Ind AS Financial statements, including a summary of significant accounting policies and other explanatory information, the Reports of Company's branch located at Puducherry for the year ended on that date audited by the branch auditors.

In our opinion and to the best of our information and explanations given to us, the aforesaid Consolidated Ind AS Financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India( IND AS ),

- a. in the case of the Balance Sheet, of the state of affairs of the Branch as at March 31, 2019; and
- b. in the case of the Statement of Profit and Loss, of the **LOSS** for the year ended on that date; and
- c. Changes in equity; and
- d. Cash flows for the year ended on that date.

***Basis for Opinion***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and the same were informed to those charged with Governance, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The Key Audit matters that came into light during our Audit is as follows:

- a. Employee Benefit :

As per the provisions of Payment of Gratuity Act, 1972, every employer liable for the 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 gratuity. However, it is observed that, the company has made provisions in the financial statement for payment of gratuity, based on an actuarial valuation report, but has not get it covered the same by insurance or has maintained an approved fund. Refer Note 2.13 to the Standalone Financial Statements.

***Management's Responsibility for the Consolidated Ind AS Financial statements***

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the IND Accounting Standards specified under section 133 of the Act. This responsibility also includes

- a. Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and
- b. For preventing and detecting frauds and other irregularities; and

## 71st Annual Report 2019

---

- c. Selection and application of appropriate accounting policies; and
- d. Making judgments and estimates that are reasonable and prudent; and
- e. 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 Ind AS Financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error; and
- f. In preparing the Ind AS Financial statements, management 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- g. Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements

### **Other Matter**

We did not audit the Ind AS Financial statements of One branch included in the Consolidated Ind AS Financial statements of the Company whose Ind AS Financial statements/financial information reflect total assets of Rs. 407,34,497/- as at 31st March 2019 and the total loss of Rs. 76,76,143/- for the year ended on that date, as considered in the Consolidated Ind AS Financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
- c. The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
- d. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- e. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h. 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

---

## Ador Multiproducts Limited

---

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Srinivas &Subbalakshmi**  
*Chartered Accountants*  
(Firm's Registration No.011350S)

**J.H.Madan Srinivas**  
*Partner*  
Membership No.021643

Place: Mumbai  
Date: 17th May, 2019

### “ANNEXURE A” TO THE INDEPENDENT AUDITOR'S REPORT

#### **Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of M/s. **ADOR MULTIPRODUCTS LIMITED**, as at 31 March 2019 in conjunction with our audit of the Consolidated Ind AS Financial statements for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's Internal Financial Control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

## 71st Annual Report 2019

---

### **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 Ind AS 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 Ind AS Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, 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 **Srinivas &Subbalakshmi**  
*Chartered Accountants*  
(Firm's Registration No.011350S)

**J.H.Madan Srinivas**  
*Partner*  
Membership No.021643

Place: Mumbai  
Date: 17th May, 2019



## Ador Multiproducts Limited

### Consolidated Balance Sheet as at 31-03-2019

Particulars	Note No.	2018-19 Total	2017-18 Total
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2.1	2,19,63,226	1,05,16,044
(b) Capital work-in-progress		-	23,45,205
(c) Other Intangible assets		-	14,356
(d) Financial Assets			
(i) Investments	2.2	3,00,14,175	1,39,97,736
(ii) Bank Deposits		-	-
(e) Deferred tax assets (net)		-	-
(f) Other Non-Current Assets		-	-
<b>Current assets</b>			
(a) Inventories	2.3	1,19,56,870	88,65,243
(b) Financial Assets			
(i) Short Term Investments		-	-
(ii) Trade receivables	2.4	1,30,86,445	1,57,24,852
(iii) Cash and cash equivalents	2.5	30,67,769	34,80,780
(iv) Bank balances other than (iii) above	2.6	30,07,254	26,48,653
(v) Loans & Advances	2.7	6,17,658	6,94,938
(c) Other Current Assets	2.8	19,33,640	22,77,761
(d) Current Tax Assets (Net)	2.9	17,51,853	17,71,291
<b>Total Assets</b>		<b>8,73,98,890</b>	<b>6,23,36,859</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.11	3,75,81,780	2,86,41,780
(b) Other Equity	2.12	1,73,66,797	93,76,294
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(b) Long Term Provisions	2.13	21,04,881	11,31,621
(c) Deferred tax liabilities (Net)	2.14	44,57,666	44,93,627
(d) Other Non-Current Liabilities		-	-
<b>Current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	2.15	1,38,36,758	86,83,953
(iii) Bank OD	2.16	58,74,232	49,97,882
(iii) Others		-	-
(b) Provisions	2.17	30,05,082	5,26,723
(c) Other Current Liabilities	2.18	31,71,694	44,84,980
<b>Total Equity and Liabilities</b>		<b>8,73,98,890</b>	<b>6,23,36,859</b>
<b>See accompanying notes to the financial statements</b>			
<b>Significant accounting policies</b>	1		
<b>Notes on financial statements</b>	2&3		

As per our report of even date

For and on behalf of the Board of Directors

**SRINIVAS & SUBBALAKSHMI**

Chartered Accountants

[Firm Reg.No. 011350S]

**J.H.Madan Srinivas**

Partner

[Membership No. 021643]

Mumbai : 17th May, 2019

**DEEP A. LALVANI**

Whole time Director &

Chief Financial Office

DIN No.01771000

**Rasika Chandrashekar Mendhekar**

Company Secretary

[Membership No. A28539]

**N.M. NAGPAL**

Director

DIN: 00031985

Mumbai : 17th May, 2019

## 71st Annual Report 2019

### Consolidated Statement of Profit and Loss for the year ended 31 March 2019

(in Indian Rs.)

S. No.	Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>1</b>	<b>Income</b>			
I.	Revenue From Operations	3.1	<b>7,27,85,812</b>	6,92,25,186
II.	Other Income	3.2	<b>18,18,026</b>	16,13,134
	<b>III. Total Income (I + II)</b>		<b>7,46,03,838</b>	7,08,38,320
<b>2</b>	<b>Expenses:</b>			
a	Cost of materials consumed	3.12	<b>5,25,23,512</b>	4,77,08,666
b	Purchase of Stock in trade		–	–
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.13	<b>4,99,658</b>	4,920
d	Excise Duty included in Sales above		–	35,01,014
e	Employee benefits expense	3.14	<b>1,04,56,256</b>	80,87,314
g	Contract Manpower Cost	3.15	<b>75,45,584</b>	51,36,271
h	Finance cost	3.16	<b>6,84,149</b>	17,95,661
i	Depreciation and amortization expense	2.1	<b>20,25,121</b>	12,11,289
j	Other expenses	3.17	<b>1,45,93,454</b>	1,27,57,138
	<b>IV Total Expenses</b>		<b>8,83,27,734</b>	8,02,02,273
	<b>V Operating Profit</b>		<b>(1,37,23,896)</b>	(93,63,953)
	<b>VI Tax Expense:</b>			
(i)	Current Tax		–	5,46,393
(ii)	Deferred Tax	2.14	<b>(1,01,269)</b>	(2,25,820)
			<b>(1,01,269)</b>	3,20,573
	<b>VII Net Profit After Tax (V-VI)</b>		<b>(1,36,22,627)</b>	(96,84,526)
	<b>VIII Other Comprehensive Income</b>			
A.	<b>Items that will be reclassified to profit or loss in subsequent periods</b>			–
	Net (loss)/gain on Fair Market Valuation of Financial Assets	3.18	<b>2,51,184</b>	2,71,473
	Net (loss)/gain on Fair Market Valuation of Non Financial Assets			
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			
	Actuarial Gains/(Losses) on Retirement Benefits		–	(3,80,316)
	Less: Income tax effect on above		<b>(65,308)</b>	37,670
B.	<b>Profit/ (Loss) of Associate for the year to the extent of the entity share in holding</b>		<b>(38,34,746)</b>	(62,24,409)

## Ador Multiproducts Limited

### Consolidated Statement of Profit and Loss for the year ended 31 March 2019

S. No.	Particulars	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(1,72,71,497)</b>	<b>(1,59,80,108)</b>
<b>X</b>	Earnings per equity share:			
	Weighted Average no. of outstanding shares during the year		<b>32,13,482</b>	28,64,178
	Basic & Diluted (in Rs.)		<b>(5.37)</b>	(5.58)
	Face Value per Share (in Rs.)		<b>10.00</b>	10.00
	<b>Significant accounting policies</b>	1		
	<b>Notes on financial statements</b>	2&3		

As per our report of even date

**SRINIVAS & SUBBALAKSHMI**

*Chartered Accountants*

[Firm Reg.No. 011350S]

**J.H.Madan Srinivas**

Partner

[Membership No. 021643]

Mumbai : 17th May, 2019

For and on behalf of the Board of Directors

**DEEP A. LALVANI**

Whole time Director &

Chief Financial Office

DIN No.01771000

**Rasika Chandrashekhar Mendhekar**

Company Secretary

[Membership No. A28539]

**N.M. NAGPAL**

Director

DIN: 00031985

Mumbai : 17th May, 2019

## 71st Annual Report 2019

### Consolidated Statement of Changes in Equity for the year ended 31 March 2019

(in Indian Rs.)

Equity share capital	Note	Number of shares	Amount
<b>As at 01 April 2018</b>	2.11	28,64,178	2,86,41,780
Changes during the year		8,94,000	89,40,000
<b>As at 31 March 2019</b>		37,58,178	3,75,81,780

#### Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital Reserve	General reserve	OCI	Retained earnings	
<b>Opening balance as at 01 April 2018</b>	1,49,60,662	81,750	21,48,849	-	(78,14,967)	<b>93,76,294</b>
<b>Transactions during the year</b>						
Net profit / (loss) for the year	-	-	-	-	(1,36,22,627)	<b>(1,36,22,627)</b>
Security Premium received on shares issue	2,52,62,000	-	-	-	-	<b>2,52,62,000</b>
Loss of the Associate apportioned under Equity Method	-	-	-	-	(38,34,746)	(38,34,746)
Other comprehensive income for the year	-	-	-	1,85,876	-	<b>1,85,876</b>
Proposed dividend and related tax	-	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-	-
<b>Closing balance as at 31 March 2019</b>	<b>4,02,22,662</b>	<b>81,750</b>	<b>21,48,849</b>	<b>1,85,876</b>	<b>(2,52,72,340)</b>	<b>1,73,66,797</b>

#### Statement of Changes in Equity for the year ended 31 March 2018

(in Indian Rs.)

Equity share capital	Note	Number of shares	Amount
<b>As at 01 April 2017</b>	2.11	28,64,178	2,86,41,780
Changes during the year		-	-
<b>As at 31 March 2018</b>		28,64,178	2,86,41,780

#### Other equity

Particulars	Reserves and surplus			Total
	Securities premium	General reserve	Retained earnings	
<b>Opening balance as at 01 April 2017</b>	1,49,60,662	22,30,599	1,24,88,260	<b>2,96,79,521</b>
<b>Transactions during the year</b>				
Net profit / (loss) for the year	-	-	(2,02,32,055)	(2,02,32,055)
Other comprehensive income for the year	-	-	(71,172)	<b>(71,172)</b>
Proposed dividend and related tax	-	-	-	-
Transfer to General reserve	-	-	-	-
<b>Closing balance as at 31 March 2018</b>	<b>1,49,60,662</b>	<b>22,30,599</b>	<b>(78,14,967)</b>	<b>93,76,294</b>

## Ador Multiproducts Limited

### Consolidated Cash Flow Statement for the year ended 31st March, 2019

(in Indian Rs.)

Particulars	For the Year Ended 31-03-2019	For the Year Ended 31-03-2018
<b>A. Cash Flow From Operating Activities</b>		
<b>Net Profit before tax as per Statement of Profit and Loss</b>	(1,34,72,712)	(93,63,953)
<b>Add/(Less):</b>		
Depreciation, amortisation and impairment	20,25,121	12,11,289
Taxes paid		(5,46,393)
Non Operating Income including Interest Income	(11,33,877)	(16,13,134)
Revaluation of Non Current Financial Instruments at fair value	(2,51,184)	
Other Non Cash Items		(1,08,843)
<b>Operating profit before working capital changes &amp; Before Taxes</b>	(1,28,32,652)	(1,04,21,034)
<b>Adjustment for movements in:</b>		
Trade receivables	26,38,407	(41,32,087)
Inventories	(30,91,627)	25,75,760
Current Investments	-	
Loans Given	77,280	76,382
Other Current Assets	3,44,121	(16,73,029)
Current Tax Assets	19,438	(3,67,524)
Trade payables	51,52,805	(11,81,651)
Other Financial Liabilities	8,76,350	(1,93,43,603)
Other Current Liabilities	(13,13,286)	(10,38,885)
Current Provisions	24,78,359	3,09,454
<b>Operating profit after working capital changes</b>	(56,50,805)	(3,51,96,217)
Direct taxes	35,961	-
<b>Net Cash From Operating Activities</b>	(56,14,844)	(3,51,96,217)
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(1,11,12,743)	3,85,10,070
Purchase and sale of investments (net)	(1,96,00,000)	(38,36,195)
Interest and dividend income & Other Non Operating Income	18,18,026	16,13,134
<b>Net Cash From Investing Activities</b>	(2,88,94,717)	3,62,87,009
<b>C. Cash Flow From Financing Activities</b>		
Share Capital Received Along with Premium	3,42,02,000	
Increase/(decrease) in long term liabilities	9,37,299	5,27,810
Finance Cost	(6,84,149)	
Dividend paid including tax	-	
<b>Net Cash from Financing Activities</b>	3,44,55,150	5,27,810
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	(54,411)	16,18,602
Opening Balance of Cash and Cash Equivalents	61,29,433	45,10,831

## 71st Annual Report 2019

### Consolidated Cash Flow Statement for the year ended 31st March, 2019 (Contd)

(in Indian Rs.)

Particulars	For the Year Ended 31-03-2019	For the Year Ended 31-03-2018
<b>Closing balance of Cash and Cash Equivalents</b> <b>(Refer note no. 2.5)</b> <b>Components of Cash and Cash Equivalents:</b>		
Balances with banks in Current accounts	29,95,800	34,70,387
Unclaimed Dividend Account		
Margin monies with Bank for Guarantees issued		
Fixed deposits with banks	30,07,254	26,48,653
Cash on hand	71,969	10,393
	<b>60,75,023</b>	<b>61,29,433</b>

**Notes:**

(i) Figures in brackets represent cash outflow.

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

As per our report of even date

**SRINIVAS & SUBBALAKSHMI**

*Chartered Accountants*

[Firm Reg.No. 011350S]

**J.H.Madan Srinivas**

Partner

[Membership No. 021643]

Mumbai : 17th May, 2019

For and on behalf of the Board of Directors

**DEEP A. LALVANI**

Whole time Director &

Chief Financial Office

DIN No.01771000

**Rasika Chandrashekhar Mendhekar**

Company Secretary

[Membership No. A28539]

**N.M. NAGPAL**

Director

DIN: 00031985

Mumbai : 17th May, 2019

**Note 1**

**Significant accounting policies and other explanatory information for the year ended March 31, 2019**

**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.

The separate financial statements were authorised for issue in accordance with the resolution of the directors on 01/04/2019.

**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.

The financial statements up to and for the year ended March 31, 2019 were prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006, as amended and the relevant provisions of the Act (Indian GAAP/Previous GAAP).

These are the first Ind AS financial statements of the Company prepared in accordance with Ind AS. Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Refer note 39 for an explanation of how the transition from Indian GAAP to Ind AS has effected the Company's financial position, financial performance and cash flows.

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. 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

## 71st Annual Report 2019

---

residual values of property, plant and equipment.

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

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

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

### c. Intangible Assets(Including Capital Work in Progress)

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

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

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

On transition to Ind AS, the company has elected to derecognise the carrying value of all of its existing intangible assets as at 1st April 2019 measured as per the previous GAAP.

### d. Derecognition of Intangible assets

A summary of derecognised Company's Intangible assets is as follows :

Software Website	- Rs. 7,73,229
Tally Software and Billing Software	- Rs.65,737
Trade mark and logo	- Rs.29,075
Product Development	- Rs.24,00,088

### e. Impairment of non-financial assets

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

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

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

### f. Investments and financial assets

#### Classification

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

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

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

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

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



**Measurement**

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

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

**Measurement of debt instruments**

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

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Impairment of financial assets**

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

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

**De-recognition of financial assets**

A financial asset is derecognised only when.

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

**g. Borrowings and other financial liabilities**

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

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

**h. Inventories**

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

## 71st Annual Report 2019

---

### i. Revenue Recognition

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

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

### j. Other Income

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

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

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

### k. Retirement and Other Employee Benefits

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

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

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

**Superannuation:** The Company contributes towards superannuation fund, for future payment of retirement benefits to employees. The contributions accruing during each year are charged to the Statement of Profit and Loss.

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

### l. Segment Reporting

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 Refer note 41 for narrative on applicability of segment reporting.

### 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.

---

## Ador Multiproducts Limited

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

### **n. Leases**

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

#### **Company as a lessee**

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

#### **Company as a lessor**

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

### **o. Foreign Currency Transactions**

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

### **p. Provisions and Contingent Liabilities**

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

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

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

### **q. Earnings per share**

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

### **r. Post-sale-client support and warranties**

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

### **s. Cash flow statement**

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

## 71st Annual Report 2019

---

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. The assumptions used are disclosed in Note 38.

## 2.1 Property, Plant and Equipment

(in Indian Rs.)

Description	Gross Block				Depreciation				Net Block
	As at 01 April 2018	Additions	Deductions	As at 31 March 2019	As at 01 April 2018	For the year	Deductions	As at 31 March 2019	as at 31 March 2019
Freehold land	14,935	-	-	14,935	-	-	-	-	14,935
Factory building	1,08,18,612	65,07,529	-	1,73,26,141	40,81,602	7,06,150	-	47,87,752	1,25,38,389
Bore Well	2,81,650	-	-	281,650	5,84,370	8,281	-	90,872	1,90,778
Lab Equipment	612,095	21,249	-	633,344	5,84,370	8,281	-	592,651	40,693
Plant & Machinery	198,29,760	15,14,367	1,22,550	2,12,21,577	1,59,89,490	5,25,585	-	165,15,075	47,06,502
Electrical Installations	10,89,615	15,09,146	-	25,98,761	7,81,274	1,91,417	-	9,72,691	16,26,070
Electrical Equipment	4,91,175	-	-	4,91,175	4,62,840	863	-	4,63,703	27,472
Air Conditioner	-	10,81,013	-	10,81,013	-	1,03,278	-	1,03,278	9,77,735
Computers	8,46,671	1,14,804	-	9,61,475	8,40,847	22,399	-	8,63,246	98,229
Office equipments	8,45,386	-	-	8,45,386	8,30,484	9,358	-	8,39,842	5,544
Furniture & Fixtures	34,10,427	4,09,615	-	38,20,042	17,63,717	3,82,484	-	21,46,201	16,73,841
Vehicles	3,00,523	77,570	-	3,78,093	2,99,541	15,514	-	3,15,055	63,038
<b>Total</b>	<b>3,85,40,849</b>	<b>1,12,35,293</b>	<b>1,22,550</b>	<b>4,96,53,592</b>	<b>2,56,79,601</b>	<b>20,10,765</b>	<b>-</b>	<b>2,76,90,366</b>	<b>2,19,63,226</b>

## Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2018	Additions	Deductions	As at 31 March 2019	As at 01 April 2018	For the year	Deductions	As at 31 March 2019	as at 31 March 2019
Website Development	8,68,041	-	-	8,68,041	8,53,685	14,356	-	8,68,041	-
Product development	24,00,088	-	-	24,00,088	24,00,088	-	-	24,00,088	-
<b>Total</b>	<b>32,68,129</b>	<b>-</b>	<b>-</b>	<b>32,68,129</b>	<b>32,53,773</b>	<b>14,356</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>

## 2.1 Property, Plant and Equipment

## Property, Plant and Equipment

Description	Gross Block				Depreciation				Net Blocka
	As at 01 April 2017	Addi- tions	Deduc- tions	As at 31 March 2018	As at 01 April 2017	For the year	Deduc- tions	As at 31 March 2018	as at 31 March 2018
Freehold land	4,23,40,435	–	4,23,25,500	14,935	–	–	–	–	14,935
Factory building (Incl capital WIP)	1,00,35,999	40,26,714	32,44,080	1,08,18,633	55,97,758	2,66,851	17,82,986	40,81,623	67,36,990
Bore Well	68,951	2,81,650	68,951	2,81,650	68,951	45,436	68,951	45,436	2,36,214
Plant & Machinery	2,08,93,749	6,34,802	5,60,526	2,09,68,025	1,69,72,191	3,83,046	5,60,526	1,67,94,711	41,73,314
Electrical Installations	10,54,620	–	–	10,54,620	10,22,730	8,481	–	10,31,211	23,409
Computers	8,42,774	3,898	–	8,46,672	8,34,118	1,299	–	8,35,417	11,255
Office equipments	8,45,386	–	–	8,45,386	8,23,656	12,259	–	8,35,915	9,471
Furniture & Fixtures	30,80,967	3,29,460	–	34,10,427	14,82,970	2,72,778	–	17,55,748	16,54,679
Vehicles	3,00,523	–	–	3,00,523	2,95,412	4,129	–	2,99,541	982
<b>Total</b>	<b>7,94,63,404</b>	<b>52,76,524</b>	<b>4,61,99,057</b>	<b>3,85,40,871</b>	<b>2,70,97,786</b>	<b>9,94,279</b>	<b>24,12,463</b>	<b>2,56,79,602</b>	<b>1,28,61,249</b>

## Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2017	Addi- tions	Deduc- tions	As at 31 March 2018	As at 01 April 2017	For the year	Deduc- tions	As at 31 March 2018	as at 31 March 2018
Website Development	8,68,041	–	–	8,68,041	6,36,675	2,17,010	–	8,53,685	14,356
Product development	24,00,088	–	–	24,00,088	24,00,088	–	–	24,00,088	–
<b>Total</b>	<b>32,68,129</b>	<b>–</b>	<b>–</b>	<b>32,68,129</b>	<b>30,36,763</b>	<b>2,17,010</b>	<b>–</b>	<b>32,53,773</b>	<b>14,356</b>

## Ador Multiproducts Limited

### 2.2 Investments

Particulars	31-Mar-19		31-Mar-18	
	Quantity (Nos.)	Amount (in Indian Rs.)	Quantity (Nos.)	Amount (in Indian Rs.)
<b>Investment in Unquoted Shares &amp; Bonds</b>				
1. In a Joint venture Company				
i) Equity shares of Rs 10, each	4,00,000	40,00,000	4,00,000	40,00,000
ii) 9.5% Unsecured Fully Convertible	24,00,000	2,40,00,000	8,00,000	80,00,000
Less: Opening Profit/ (Loss) of Associate		(105,47,530)		(43,23,121)
Less: Profit/ (Loss) of Associate for the year to the extent of the entity share in holding		(38,34,746)		(62,24,409)
<b>Net Investments</b>		<b>136,17,724</b>		<b>14,52,470</b>
2. In Others				
i) National Highways Authority of India		50,00,000		50,00,000
<b>Total Unquoted Investments</b>		<b>1,86,17,724</b>		<b>64,52,470</b>
<b>Investment in Quoted Securities</b>				
i. HDFC Mutual Funds	468	17,12,354	000	000
ii. ICICI Prudential Mutual Funds	6,483	1,48,648	28,114	6,76,142
iii. Reliance Regular Mutual Funds	6,076	1,56,632	2,09,601	50,73,951
iv) Canara Equity Shares	330	96,344	330	87,221
v) Canara Robeco Mutual funds	1,49,985	18,55,989	1,49,985	17,07,952
vi) Reliance Liquid Funds	1,126	51,12,921	000	000
vii) SBI Liquid Funds	793	23,13,563	000	000
<b>Total Quoted Investments</b>		<b>1,13,96,451</b>		<b>75,45,266</b>
<b>Total non-current investments</b>		<b>3,00,14,175</b>		<b>1,39,97,736</b>
<b>Aggregate amount of quoted investments and market value thereof</b>		<b>1,13,96,451</b>		<b>75,45,247</b>
<b>Aggregate amount of unquoted investments</b>		<b>1,86,17,724</b>		<b>64,52,470</b>

#### Notes:

- i) The company has made an Equity investment of Rs. 40,00,000/- in a company named as "1908 E Ventures Pvt Ltd" (Herein After called as "The Investee"). The latest audited Financial Statements of the investee company, shows a negative net worth of Rs.2,73,18,366/-, which indicates the impairment of the Investment of the company in the 1908 E Ventures Pvt Ltd.,

we have considered such an impairment into our Financials, by equity method of Accounting in the Consolidated financials of joint as we have been provided with an independent Valuation certificate.

Investee's net worth in further 5 years of time, which shows positive signs on the company's growth in future.

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

### 2.3 Inventories

Particulars	As at31 March 2019	As at31 March 2018
Raw materials	56,93,106	82,16,152
Traded goods		-
Work-in-progress	61,14,331	4,390
Finished goods	1,49,433	6,44,701
<b>Total</b>	<b>1,19,56,870</b>	<b>88,65,243</b>

## 71st Annual Report 2019

### 2.4 Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Secured, considered good		
Unsecured, considered good	1,30,86,445	1,57,24,852
Unsecured, considered doubtful	-	-
Less : Bad Debts Written Off	-	-
<b>Total</b>	<b>1,30,86,445</b>	<b>1,57,24,852</b>

### 2.5 Cash and bank balances

Particulars	As at31 March 2019	As at31 March 2018
Balances with Banks in Current Accounts	29,95,800	34,70,387
Cheques on Hand	-	-
Cash on Hand	71,969	10,393
<b>Total</b>	<b>30,67,769</b>	<b>34,80,780</b>

### 2.6 Other Bank Balances

Particulars	As at31 March 2019	As at31 March 2018
Fixed deposit with banks	30,07,254	26,48,653
Margin Monies	-	-
Balance with banks in unclaimed dividend accounts	-	-
<b>Total</b>	<b>30,07,254</b>	<b>26,48,653</b>

#### Notes:

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

### 2.7 Loans & Deposits/ Advances

Particulars	As at31 March 2019	As at31 March 2018
<b>Unsecured, considered good</b>		
<b>(a) Security deposits</b>		
Deposits with Govt Authorities and Govt Departments	5,17,658	3,67,938
Rent Deposits	-	36,000
Security Deposits to Dealers	-	1,40,000
Deposits -EMD	1,00,000	1,00,000
<b>(b) Other advances</b>		
Loans and advances to employees and others		51,000
<b>Total</b>	<b>6,17,658</b>	<b>6,94,938</b>

### 2.8 Other current assets

Particulars	As at31 March 2019	As at31 March 2018
<b>Advances other than capital advances</b>		
Advance to suppliers	8,91,600	8,74,276
Prepaid expenses	3,22,290	4,56,985
Accrued Interest	7,19,750	9,46,500
<b>Total</b>	<b>19,33,640</b>	<b>22,77,761</b>

### 2.9 Current tax assets

Particulars	As at31 March 2019	As at31 March 2018
Advance income tax (net of provision for tax)	17,51,853	17,71,291
<b>Total</b>	<b>17,51,853</b>	<b>17,71,291</b>



## Ador Multiproducts Limited

### 2.11 Equity share capital

(in Indian Rs.)

Particulars	As at31 March 2019	As at31 March 2018
<b>Authorised:</b>		
5,000,000 Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>	<b>5,00,00,000</b>
<b>Issued Capital</b>		
39,21,117 Equity shares of Rs.10 each	3,92,11,170	2,86,41,780
<b>Subscribed and Paid-up:</b>		
37,58,178 Equity Shares of Rs. 10 each	3,75,81,780	2,86,41,780
<b>Total</b>	<b>3,75,81,780</b>	<b>2,86,41,780</b>

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

Particulars	2018-19		2017-18	
	(In Nos.)	(in Indian Rs.)	(In Nos.)	(in Indian Rs.)
Shares outstanding at the beginning of the year	28,64,178	2,86,41,780	28,64,178	2,86,41,780
Shares outstanding at the end of the year	37,58,178	3,75,81,780	28,64,178	2,86,41,780

(ii) Rights, preferences and restrictions

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

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of Shares held	%of Holding	Number of Shares held	%of Holding
<b>Equity Shares:</b>				
JB Advani & Co Private Limited	11,34,544	30.19%	9,94,544	34.72%

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

(c) The Company also did not buy back any equity share.

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

### 2.12 Other equity

Reserves and surplus	As at31 March 2019	As at31 March 2018
Securities premium	4,02,22,662	1,49,60,662
General reserve	21,48,849	22,30,599
Capital Reserve	81,750	-
OCI	1,85,876	-
Retained earnings	(2,52,72,340)	(78,14,968)
<b>Total</b>	<b>1,73,66,797</b>	<b>93,76,293</b>

#### Securities premium account

Particulars	31 March 2019	31 March 2018
<b>Opening balance</b>	<b>1,49,60,662</b>	<b>1,49,60,662</b>
Transaction during the year	2,52,62,000	-
<b>Closing balance</b>	<b>4,02,22,662</b>	<b>1,49,60,662</b>

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

## 71st Annual Report 2019

### General Reserve

Particulars	31 March 2019	31 March 2018
<b>Opening Balance</b>	<b>21,48,849</b>	21,48,849
Transferred from surplus in Statement of Profit and Loss	-	-
<b>Closing balance</b>	<b>21,48,849</b>	21,48,849

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

### Capital Reserve

Particulars	31 March 2019	31 March 2018
<b>Opening Balance</b>	<b>81,750</b>	81,750
Transferred from surplus in Statement of Profit and Loss	0	-
<b>Closing balance</b>	<b>81,750</b>	81,750

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

### OCI Reserve

Particulars	31 March 2019	31 March 2018
<b>Opening balance</b>	-	-
Transaction during the year	1,85,876	-
<b>Closing balance</b>	<b>1,85,876</b>	-

### Retained earnings

Particulars	31 March 2019	31 March 2018
<b>Opening Balance</b>	<b>(78,14,968)</b>	<b>124,88,260</b>
Transaction during the year -		
Net profit / loss for the year	(1,36,22,627)	(96,84,526)
Other comprehensive income for the year		(71,172)
Equity dividend		-
Tax on equity dividend		-
Transfer to General reserve		-
Loss of Associate apportioned under Equity Method	(38,34,746)	(1,05,47,530)
<b>Closing balance</b>	<b>(2,52,72,341)</b>	<b>(78,14,968)</b>

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

### 2.13 Provisions

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Provision for employee benefits</b>		
Provision for Gratuity	<b>21,04,881</b>	11,31,621
<b>Others</b>		
Warranties	-	-
<b>Total</b>	<b>21,04,881</b>	11,31,621

## Ador Multiproducts Limited

### 2.14 Deferred tax asset (net)

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Deferred tax liability on account of :</b>		
Difference between book and tax balance of fixed assets	44,93,627	44,93,627
Fair Valuation Impact & Others	65,308	-
	<b>45,58,935</b>	44,93,627
<b>Deferred tax assets on account of :</b>		
Depreciation on Fixed Assets	(1,01,269)	-
Fair Valuation Impact & Others	-	-
	<b>(1,01,269)</b>	-
<b>Total</b>	<b>44,57,666</b>	44,93,627

### 2.15 Trade payables

Particulars	As at 31 March 2019	As at 31 March 2018
Micro, Small and Medium Enterprises		
Other than Micro, Small and Medium Enterprises	1,38,36,758	86,83,953
<b>Total</b>	<b>1,38,36,758</b>	86,83,953

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.

### 2.16 Bank OD

Particulars	As at 31 March 2019	As at 31 March 2018
Secured-Working Capital Loan from a bank	58,74,232	49,97,882
<b>Total</b>	<b>58,74,232</b>	49,97,882

### 2.17 Provisions

Particulars	As at 31 March 2019	As at 31 March 2018
<b>Provision for employee benefits</b>		
Provision for Compensated Absences	7,11,747	5,26,723
Provision for Sales Tax demand	22,93,335	-
<b>Others</b>		
Warranties	-	-
<b>Total</b>	<b>30,05,082</b>	5,26,723

### 2.18 Other current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Advance from customers	21,70,419	28,88,324
Other current liabilities	10,01,275	15,96,656
<b>Total</b>	<b>31,71,694</b>	44,84,980

## 71st Annual Report 2019

### 3.1 Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Sale of Products ( Net of Returns )</b>		
Manufactured goods	6,06,07,090	6,02,99,388
Scrap sales	2,00,047	60,091
Traded goods	2,269	
<b>Sale of services</b>		
Job work income	1,19,76,406	88,65,707
Other Service Income		-
<b>Total</b>	<b>7,27,85,812</b>	<b>6,92,25,186</b>

### 3.2 Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Income	16,94,517	11,05,873
Dividend income	1,23,509	1,74,789
Other non-operating-income	-	20,066
Profit on sale of assets	-	3,12,406
Profit on sale of investments	-	-
<b>Total</b>	<b>18,18,026</b>	<b>16,13,134</b>

### 3.12 Cost of materials consumed

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Raw material consumed</b>		
Opening stock	82,16,152	1,07,86,992
Add: Purchases	5,61,14,797	4,51,37,826
Less: Closing stock	1,18,07,437	82,16,152
<b>Total</b>	<b>5,25,23,512</b>	<b>4,77,08,666</b>

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

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>At the beginning of the Year</b>		
Work-in-progress	4,390	31,585
Finished goods	6,44,701	6,22,426
Stock-in-trade (Adjusted for FMTPL Changes)	6,49,091	-
		6,54,011
<b>At the end of the Year</b>		
Work-in-progress	1,49,433	4,390
Finished goods	1,49,433	6,44,701
Stock-in-trade	-	-
	1,49,433	6,49,091
<b>Total</b>	<b>4,99,658</b>	<b>4,920</b>

### 3.14 Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, allowances and other benefits	77,81,578	69,18,847
Contribution to Various Funds	17,53,915	5,87,827
Staff welfare	9,20,763	5,80,640
<b>Total</b>	<b>1,04,56,256</b>	<b>80,87,314</b>

## Ador Multiproducts Limited

### 3.15 Contract Manpower Cost

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Contract Manpower Cost	75,45,584	51,36,271

### 3.16 Finance cost

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Costs on Working Capital Loan	6,84,149	17,95,661
<b>Total</b>	<b>6,84,149</b>	<b>17,95,661</b>

### 3.17 Other expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Rent, rates, insurance and taxes	10,77,141	14,22,663
Consumables and stores	10,64,129	5,85,835
Power, fuel and utilities	8,84,717	8,83,506
Packing & Forwarding & Postage	6,29,634	57,510
Stationery, printing and communication	3,63,649	11,89,733
Repairs to building	2,86,560	2,22,128
Repairs to machinery	7,89,035	12,31,678
Security Charges	9,25,201	8,21,550
Labour Charges, Office Maintenance and Others	15,33,004	9,59,250
Professional fees	21,42,668	16,44,321
AGM Expenses & Corporation Listing fee	9,22,160	-
Travelling and conveyance	10,27,814	9,97,976
Freight and forwarding	60,765	22,39,718
Sales commission and promotional expenses	1,03,190	1,14,850
Payment to auditors	4,10,000	1,85,000
Bank and other charges	55,974	1,81,020
General expenses	24,478	20,400
Bad Debts Written Off	-	-
Provision for Sales Tax Demand	22,93,335	-
<b>Total</b>	<b>1,45,93,454</b>	<b>1,27,57,138</b>

#### Auditors' remuneration (excluding tax)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Statutory audit	2,15,000	2,15,000
Taxation	-	10,000
Other services	-	(2,25,000)
<b>Total</b>	<b>2,15,000</b>	<b>-</b>

### 3.18 Other comprehensive income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Items that will not be reclassified to profit or loss</b>		
Increase in Value of Investments	2,51,184	2,71,474
Increase in Value of Land	-	-
Actuarial gains / (losses) on defined benefit obligations	-	(3,80,316)
Tax Impact on the same	-	37,670
<b>Total</b>	<b>2,51,184</b>	<b>(71,172)</b>

## 71st Annual Report 2019

### 3.21 Fair value measurements

#### Financial instruments by category:

Particulars	31-Mar-19		31-Mar-18		
	FVTPL	Amortised FVOCI cost	FVTPL	Amortised cost	FVOCI
<b>Financial Assets - Non-current</b>					
Non-current Investments* Loans	1,53,96,450	2,90,00,000	1,39,97,736	1,30,00,000	
	-	-	-	-	
<b>Financial Assets - Current</b>					
Investments	-			-	
Trade receivables		1,30,86,445		1,57,24,852	
Cash and cash equivalents		71,969	-	34,80,780	
Bank balances other than cash and cash equivalents		30,07,254		26,48,653	
Loans		6,17,658	-	6,94,938	
<b>Financial Liabilities - Current</b>					
Trade payables		1,38,36,758	-	86,83,953	
Other financial liabilities		58,74,232	-	49,97,882	

#### I. Fair value hierarchy

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

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

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

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

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

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

Particulars	31-Mar-19		31-Mar-18	
	Level 1	Level 2	Level 1	Level 2
<b>Financial Assets - Non-current</b>				
Investments	1,13,96,451	40,00,000	75,45,266	40,00,000
<b>Financial Assets - Current</b>				
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.

## Ador Multiproducts Limited

### 3.22 **Financial risk management**

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

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

#### **A Credit risk**

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

##### **Credit risk management**

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

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.

##### **Age of receivables that are past due:**

Particulars	As at 31 March 2019	As at 31 March 2018
Upto 30 days	1,12,53,980	80,62,265
30-60 days	8,11,068	27,03,433
60-90 days	5,20,586	6,30,667
More than 90 days	5,00,811	43,28,487
<b>Total</b>	<b>1,30,86,445</b>	<b>1,57,24,85</b>
Expected credit loss	-	-

#### **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

##### **Maturities of non – derivative financial liabilities**

###### **As at 31 March 2019**

Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	1,24,83,197	13,53,561	1,38,36,758
Other financial liabilities	23,78,770	7,92,924	31,71,694
<b>Total</b>	<b>1,48,61,967</b>	<b>21,46,485</b>	<b>1,70,08,452</b>
<b>As at 31 March 2018</b>			
<b>Particulars</b>	<b>Within 6 months</b>	<b>6 months to 1 year</b>	<b>Total</b>
<b>Financial Liabilities - Current</b>			
Trade payables	86,83,953	-	86,83,953
Other financial liabilities	37,48,412	12,49,470	49,97,882
<b>Total</b>	<b>1,24,32,365</b>	<b>12,49,470</b>	<b>1,36,81,835</b>

## 71st Annual Report 2019

### C Market risk

#### (i) Foreign currency risk

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

#### Foreign currency risk management

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

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

(in Indian Rs.)

Particulars	31-Mar-19			31-Mar-18		
	USD	GBP	AU\$	USD	GBP	AU\$
<b>Financial liabilities</b>						
Trade payables in Rs.	-	57,904	-	-	57,904	-
<b>Net exposure to foreign currency risk (liabilities) in Rs.</b>	-	57,904	-	-	57,904	-

#### Sensitivity to foreign currency risk

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

In Indian Rupees

Currencies	31-Mar-19		31-Mar-18	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-	-	-	-
GBP	(2,895.20)	2,895.20	(2,895.20)	2,895.20
AU\$	-	-	-	-

#### (ii) Price Risk

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

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

Sensitivity	31-Mar-19	31-Mar-18
Impact on profit after tax for 5% increase in NAV	-	-
Impact on profit after tax for 5% decrease in NAV	-	-



## Ador Multiproducts Limited

### 3.23 Capital Management

#### Risk management

The company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

Maintain an optimal capital structure to reduce the cost of capital.

Apart from trade payables and other current liabilities, there is no debt on the company. Therefore, the company manages its capital and return to shareholders by adequately investing in mutual funds and adjusting the amount of dividend paid to the shareholders.

#### Dividends

(in Indian Rs.)

	31 March 2019	31 March 2018
<b>a. Equity dividend</b>		
Final dividend for the year ended 31 March 2019 per fully paid share	-	-

### 3.24 Investments in subsidiaries, associates and joint ventures:

Sr.No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest 31 March 2019	Proportion of ownership interest 31 March 2018	Method of accounting
1	Joint Venture	1908 E Ventures Private Limited	India	38%	38%	Fair Value

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

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

Particulars	As at 31.03.2019		As at 31.03.2018	
	Total	38% Share	Total	38% Share
Assets	3,07,93,672	1,17,03,058	1,59,46,662	60,60,489
External liabilities*	5,81,12,038	2,20,85,335	43,71,536	16,61,391
Net assets	(2,73,18,366)	(1,03,82,277)	1,15,75,126	43,99,098
Share capital	1,05,25,000	40,00,000	1,05,25,000	40,00,000
Accumulated losses	(3,78,43,366)	(1,43,82,277)	(2,77,53,189)	(1,05,47,530)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31.03.2019		For the Year Ended 31.03.2018	
	Total	38% Share	Total	38% Share
Revenue	1,35,99,047	51,68,284	75,86,084	28,83,072
Expenses	3,18,03,135	1,20,86,702	2,39,57,692	91,05,061
Losses	(1,82,04,088)	(69,18,418)	(1,63,71,608)	(62,21,989)
Average exchange rate	-	-	-	-

Notes: (a) \*External liabilities are liabilities payable to other than the venture companies.

ii) Summary of Assets, Liabilities, Income and Expenditure of the wholly owned subsidiary are given below:

Not Applicable

## 71st Annual Report 2019

### 3.25 Contingent liabilities, Capital and other commitments

(in Indian Rs.)

Particulars	31 March 2019	31 March 2018
Guarantees (Bank and Corporate)	-	-
Disputed excise duty demand under appeal	-	-
Disputed service tax demands under appeal	-	-
Disputed income tax demands under appeal	-	-

### 3.26 Employee benefits

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

#### Brief description of the plans:

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

#### (a) Defined Contribution Plan:

- (i) Superannuation fund
- (ii) Provident fund

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

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

(in Indian Rs.)

Particulars	31 March 2019	31 March 2018
Employer's Contribution to Superannuation	2,13,911	1,67,561
Employer's contribution to provident fund	3,87,362	3,09,274
<b>Total</b>	<b>6,01,273</b>	<b>4,76,835</b>

\* included in Note 28- 'Employee benefits expense'

#### (b) Defined Benefit Plan :

##### (1) Contribution to Gratuity fund (funded scheme)

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

Particulars	31 March 2019	31 March 2018
<b>i) Actuarial assumptions</b>		
Discount rate (per annum)	7.55%	7.64%
Salary escalation rate	20.00%	20.00%
Mortality rate (% of IALM 2012-14)	100%	100%
<b>Attrition rate</b>		
21 years to 44 years	14.00%	14.00%
45-59 years	14.00%	0.00%
Retirement age	60 years	60 years
<b>(ii) Assets information:</b>		
Government of India securities	0.00%	5.50%
State Government securities	0.00%	61.40%
High quality corporate bonds	0.00%	0.30%
Equity shares of listed companies	0.00%	11.60%
Special Deposit Scheme	0.00%	3.60%
Bank balance	0.00%	0.70%
Other Investments	0.00%	16.90%
<b>Total Investments</b>	<b>0.00%</b>	<b>100.00%</b>

## Ador Multiproducts Limited

<b>(iii) Changes in the present value of defined benefit obligation</b>		
Present value of obligation at the beginning of the year	11,31,621	6,03,811
Interest cost	72,762	44,888
Service cost	3,28,031	1,35,158
Actuarial (gain) /loss	6,41,698	3,80,316
Benefits paid	(69,231)	(32,552)
<b>Present Value of obligation at the end of the year</b>	<b>21,04,881</b>	<b>11,31,621</b>
<b>(iv) Changes in the Fair value of Plan Assets</b>		
/Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial (gain) /loss	-	-
Benefits paid	(69,231)	(32,552)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>(69,231)</b>	<b>(32,552)</b>
<b>(v) Assets and liabilities recognised in the balance sheet</b>		
Present value of the defined benefit obligation at the end of the year	21,04,881	11,31,621
Less: Fair value of plan assets at the end of the year	0	0
<b>Net liability recognised</b>	<b>21,04,881</b>	<b>11,31,621</b>
<b>Expenses recognised in the Statement of Profit and Loss</b>		
<b>(vi) Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Current Service Cost	2,09,598	1,35,158
Past Service Cost	1,18,433	-
Interest cost	72,762	44,888
<b>Net gratuity cost recognised in the current year</b>	<b>4,00,793</b>	<b>1,80,046</b>
Included in note 28 'Employee benefits expense'		
<b>Expenses recognised in the Statement of other comprehensive income</b>		
<b>(vi) Particulars</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
Actuarial (gain)/loss recognised in the current year	6,41,698	3,80,316
<b>Net gratuity cost recognised in the current year</b>	<b>6,41,698</b>	<b>3,80,316</b>
Included in note 28 'Employee benefits expense'		
- Contribution to Funds		

## 71st Annual Report 2019

### (vii) Sensitivity Analysis:

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

Particulars	31 March 2019		31 March 2018	
Defined Benefit Obligation (Base)	21,04,881		11,31,621	

Particulars	31 March 2019		31 March 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	22,37,299	19,89,015	12,06,984	10,65,223
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	6.29%	-5.50%	6.66%	-5.87%
Attrition Rate (- / + 50%) (% change compared to base due to sensitivity)	20,13,047	22,02,136	10,90,879	11,72,165
Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	-4.36%	4.62%	-3.60%	3.58%
	-	-	11,00,370	11,65,834
	0.0%	0.0%	-2.76%	3.02%
	-	-		11,30,989
	0.0%	0.0%		-0.06%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period.

### 3.27 Related Party Disclosure:

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

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

<b>(i) Associate companies:</b>	J B Advani and Company Private Limited Ador Welding Limited Ador Welding Academy Private Limited Ador Powertron Limited Ador Fontech Limited Ador Green Energy Private Limited 1908 E ventures Pvt Ltd
<b>(ii) Related personnel:</b> (by virtue of shareholding in associate companies)	-
<b>(iii) Joint venture:</b>	1908 E ventures Pvt Ltd
<b>(iv) Wholly owned subsidiary:</b>	-
<b>(v) Key management personnel:</b>	Mr. Deep A Lalvani - Chairman Mrs. N Malkani Nagpal - Director Mr. N S Marshall - Independent director Mr. Gaurav Lalwani - Independent director Ms. Rasika Chandrashekhar Mendhekar - Company secretary
<b>(vi) Relatives of key management personnel:</b>	-

## Ador Multiproducts Limited

### (II) Transactions with related parties during the year:

(in Indian Rs.)

Relationship / name of the related party	Description of the nature of transactions		Value of the transactions
		<b>31-Mar-19</b>	31-Mar-18
<b>(a) Associate companies</b>			
J B Advani & Co. Private Limited	Re-imbusement of Expenses	<b>38,478</b>	41,862
	Sales of traded goods	-	-
Ador Welding Limited	Purchase of traded goods	-	-
	Re-imbusement of Expenses	-	-
Ador Fontech Limited	Re-imbusement of Expenses	-	-
1908 E Ventures Pvt Ltd	Sale of manufacturing and traded goods	<b>12,19,142</b>	19,30,819
	Advance paid for Purchases	-	36,00,000
	Debentures Intrest 9.5%	<b>12,68,055</b>	7,60,000
3D Future Technologies Pvt. Ltd.	Sale of Manufacturing products	<b>2,37,797</b>	1,82,315
	Reimbuse of Exps	-	-
<b>(b) Related personnel</b>			
<b>(c) Relatives of key management personnel</b>			

### (III) Balances of related parties

(in Indian Rs.)

Particulars	31-Mar-19	31-Mar-18
J B Advani & Co. Private Limited		-
Ador Welding Limited - Creditors	32,976	3,59,804
Ador Welding Limited - Dealer Deposits		1,40,000
1908 E-Ventures Pvt Ltd	7,35,988	44,70,078
3D Future Technologies Pvt. Ltd.	1,04,430	-

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

Particulars	31-Mar-19		31-Mar-18	
	Dr.	Cr.	Dr.	Cr.
Ador Welding Limited	-	<b>32,976</b>		
Ador Welding Limited Dealer Deposit	-		140000	3,59,804
Ador Powertron Limited	-		-	
1908 E Ventures Pvt Ltd	<b>7,35,988</b>		44,70,078	
3rd Technologies	<b>1,04,430</b>		-	

### (V) Key Management Personnel (KMP) compensation:

(in Indian Rs.)

Particulars	31 March 2019	31-Mar-18
<b>Short term employee benefits</b>		
Remuneration to Company secretary	<b>2,63,750</b>	3,00,000

**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.

## 71st Annual Report 2019

---

### 3.28 Earnings per share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Net Profit / (loss) after tax for the year (in Rs.)	(1,72,71,497)	(1,59,80,108)
<b>Profit / loss attributable to equity share holders (in Rs.)</b>	<b>(1,72,71,497)</b>	<b>(1,59,80,108)</b>
Weighted Average Number of equity shares outstanding during the year	32,13,482	28,64,178
Basic and Diluted Earnings Per Share (Rs.)	(5.37)	(5.58)
Face Value per Share (Rs.)	10.00	10.00

**Note:** The Company does not have any outstanding dilutive potential equity shares as at March 31, 2019. Consequently, basic and diluted earnings per share of the Company remain the same.

### 3.29 Contractual liabilities

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

### 3.31 Realisations

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

### 3.32 Transfer pricing

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

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

### 3.34

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

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

### Dear Shareholder(s)

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

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

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

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

**Signature of the Shareholder(s)**

*The above information duly filled to be sent to:*

**Canbank Computer Services Limited**

J.P. Royale, 1st Floor, 218, 2nd Main, Sampige Road  
(Near 14th Cross), Malleswaram

**Bangalore 560 003.**

Tel Nos. (080) 23469661 - 665

Fax No. (080) 23469667

or e-mail to the following Id's:

**a. Registrar and Transfer Agent: [canbankrta@cctl.co.in](mailto:canbankrta@cctl.co.in) ; [naidu@cctl.co.in](mailto:naidu@cctl.co.in) ;**

**b. Company: [cs.adormultiproducts@gmail.com](mailto:cs.adormultiproducts@gmail.com)**

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



**ADOR MULTIPRODUCTS LIMITED**

CIN: L85110MH1948PLC310253

Regd. Office: Ador House, 5th Floor, 6 K DubashMarg, Fort, Mumbai – 400 001 (MH)

Email: cs.adormultiproducts@gmail.com, Web site: www.adormultiproducts.com

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

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 71<sup>st</sup> Annual General Meeting (AGM) of the Company on Tuesday, 6<sup>th</sup> August, 2019 at 4.30 p.m. at MC Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, K Dubash Marg, Kala Ghoda, Mumbai 400001.

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature \_\_\_\_\_

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





**ADOR MULTIPRODUCTS LIMITED**

CIN: L85110MH1948PLC310253

Regd. Office: Ador House, 5th Floor, 6 K DubashMarg, Fort, Mumbai – 400 001 (MH)

Email: cs.adormultiproducts@gmail.com, Web site: www.adormultiproducts.com

**Form No. MGT-11 Proxy form**

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

Name of the Member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E mail ID: \_\_\_\_\_ Folio No./Client ID: \_\_\_\_\_ DPID: \_\_\_\_\_

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

2)Name: \_\_\_\_\_

Address: \_\_\_\_\_

having E-mail id \_\_\_\_\_ Signature or failing him/her

1)Name: \_\_\_\_\_

Address: \_\_\_\_\_

having E-mail id \_\_\_\_\_ Signature or failing him/her

3)Name: \_\_\_\_\_

Address: \_\_\_\_\_

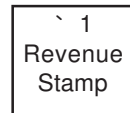
Having E-mail id \_\_\_\_\_ Signature or failing him/her as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **71<sup>st</sup> Annual General Meeting** of the Company to be held on Tuesday, 6<sup>th</sup> August, 2019 at 4.30 p.m. at MC Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, K Dubash Marg, Kala Ghoda, Mumbai 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Subject matter of resolution
1	Adoption of the Audited financial statements and reports thereon for the financial year ended on 31 <sup>st</sup> March,2019
2	Re-appointment of Mr. Deep Lalvani who retires by rotation
3	Appointment of Branch Auditors
4	Re-appointment of Mr. Navroze Marshall as Independent Director of the Company
5	Re-appointment of Mr. Gaurav Lalwani as Independent Director of the Company.
6	Approval for Increase in limits under Section 186 of the Companies Act, 2013.
7	Approval of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013
8	Approval for Related Party Transaction under Section 188 of the Companies Act, 2013.

Signed this \_\_\_\_\_ day of.....2019

**Notes:**

- This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting right, than such proxy shall not act as a proxy for any other person or Member. A Proxy need not be a member of the Company.



Signature

Signature of the Shareholder







Ador Multiproducts Ltd's ambition as a business is to incubate, nurture and grow business ideas, brands and concepts in the skincare and personal care segment using its experience and expertise in manufacturing and product know how. To achieve this vision the company is an investor and partner in 1908 e-ventures Pvt. Ltd and Treeline Technology Pvt. Ltd.

## SUBLIME LIFE

[www.sublimelife.in](http://www.sublimelife.in)

Sublime Life is an online curation of the cleanest and safest beauty brands from across the world brought to you, by us. Here, we believe in Clean, Conscious and Cruelty free beauty to lead a movement of building a more sustainable, more transparent and safer ecosystem for all our stakeholders.

Do check out our instagram profile @sublimelifeofficial to see our regular updates. Our curation of clean beauty brands on [www.sublimelife.in](http://www.sublimelife.in) are free from the following ingredients:

1. Parabens (Methyl-, Ethyl-, Butyl-, Propyl-)/
2. Sulphates (SLS)
3. Phthlates (DBP, DEHP, DEP, BPA)/
4. Mineral oil (Petrolatum/ Petroleum/ Paraffinum Liquid) /
5. Aluminium or Aluminium compounds /
6. Chemical Sunscreen

## BE.THE SOLUTION

[www.bethesolution.in](http://www.bethesolution.in)

The company has another division with its own flagship brand, Be the solution. Be The Solution is a uniquely Indian brand, and originates from Indian thought. Our brand strives to make a professional woman's daily routine easier in the workplace and home, and provide a pleasant user experience through beautiful packaging, natural ingredients, and elegant fragrances.

Products: Aiming to be a woman's personal hygiene care expert we have a line of products that includes hand sanitizer, hand wash, body mist, toilet seat sanitizer and intimate wash. The products are currently sold at all marketplaces online and we have built an offline presence at over 50 stores in Mumbai. Over the next year we hope to further build the reach and sales across various distribution channels

**Coupon Code:**

**AMPL20**

for 20% discount.

Valid till 30th September 2019.



**sublime life**  
CURATORS OF CLEAN BEAUTY  
[www.sublimelife.in](http://www.sublimelife.in)



1908 e-ventures Pvt. Ltd.

Book - Post

*If Undelivered, please return to :*

**Ador Multiproducts Ltd.**

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

Ph.No.:022-66239300

Website: [www.adormultiproducts.com](http://www.adormultiproducts.com)