



# ANNUAL **REPORT**

2021-22 | ADOR MULTIPRODUCTS LTD

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

CORPORATE



[www.adorgroup.com](http://www.adorgroup.com)

# who we are

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



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

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

# what we solve for

## A COMPLETE SOLUTION PROVIDER

Building India's personal care ecosystem



Formulations &  
Testing services



Manufacturing  
Capability



Supply Chain  
Management



Marketing  
Strategy



India  
Distribution

# how we solve for

## FORMULATIONS & TESTING

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

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

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

## MANUFACTURING

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

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

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





## SUPPLY CHAIN MANAGEMENT

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

## MARKETING PLATFORM

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



# Board Members



**Ms. Tanya Advani**

DIRECTOR  
(NON EXECUTIVE)



**Mr. Ravi Shankar**

DIRECTOR & CFO



**Dr. Deep Lalvani**

CHAIRPERSON



**Mr. Gaurav Lalwani**

INDEPENDENT DIRECTOR



**Mr. Navroze Marshall**

INDEPENDENT DIRECTOR



**Mr. Sandeep Ahuja**

INDEPENDENT DIRECTOR



**Mr. Suneil Chawla**

INDEPENDENT DIRECTOR

## Management Team

● **Ravi Shankar**  
DIRECTOR & CFO

● **S . Venkatrengan**  
HEAD PRODUCTION

● **Mahesh B Maliwad**  
HEAD ACCOUNTS

# LOOKING AHEAD

## WHAT'S IN STORE FOR 2023

- Ador Multiproducts to commence production for a **new influencer led brand**.
- Ador Multiproducts to set up state of the art new **machinery** for **capacity expansion**.
- Ador Multiproducts and it's associates to invest heavily in **R&D** and state of the Art **Testing** facilities .
- Ador Multiproducts to commence manufacturing and **incubation of European brand**.
- 1908 to bring **3 new international brands** to India.
- 1908 to evaluate and acquire strategic brands to widen its portfolio
- Brand cocoon to launch **12 new products**.
- Anatomicals to launch **15 new products**.
- Sublime life to **invest in technology** and **state of the art features** on its platform.

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# ADOR MULTI PRODUCTS LIMITED

## CORPORATE INFORMATION

BOARD OF DIRECTORS	<p><b>MR. DEEP A.LALVANI</b> <i>Chairman</i></p> <p><b>MS. TANYA HALINA ADVANI</b> <i>Non-Executive Director</i></p> <p><b>MR. NAVROZE S. MARSHALL</b> <i>Independent Director</i></p> <p><b>MR. GAURAV LALWANI</b> <i>Independent Director</i></p> <p><b>MR. SANDEEP AHUJA</b> <i>Independent Director</i></p> <p><b>Mr.N.G. Ravishankar</b> <i>Whole Time Director &amp; Chief Financial Officer</i></p> <p><b>Mr. Suneil Chawla</b> <i>Independent Director</i> (Appointed w.e.f. 20<sup>th</sup> May, 2022)</p>
CHIEF FINANCIAL OFFICER	<b>Mr.N.G. Ravishankar</b>
COMPANY SECRETARY & COMPLIANCE OFFICER	<b>PINKI SHARMA</b>
REGISTERED OFFICE	<p><b>ADOR MULTI PRODUCTS LIMITED</b> Ador House, 5th Floor, 6 K DubashMarg, Fort, Mumbai – 400 001 (MH) Email: cs.adormultiproducts@gmail.com Web site: <a href="http://www.adormultiproducts.com">www.adormultiproducts.com</a> CIN: L85110MH1948PLC310253</p>
PRODUCTION FACILITIES STATUTORY AUDITORS	<p><b>PONDICHERRY PRAVEEN &amp; MADAN</b> (Formerly known as Srinivas And Subbalakshmi) Firm Reg.No. 011350S Chartered Accountants, Bangalore.</p>
REGISTRAR AND SHARE TRANSFER AGENT	<p><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: canbankrta@ccsl.co.in</p>
BANKER	<p><b>CANARA BANK</b> <b>HDFC BANK</b></p>

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## Ador Multiproducts Limited

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### NOTICE

NOTICE is hereby given that the 74th Annual General Meeting of the Members of the Company will be held on Monday, 01st August, 2022 at 11:00 AM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai (M.H.) – 400 001

#### ORDINARY BUSINESS:

1. **Adoption of the Annual Financial Statements and reports thereon for the year ended on 31st March, 2022.**

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the year ended 31st March, 2022 consisting of Audited Balance Sheet as at 31st March 2022 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 Ashda Lalvani, Director who retires by rotation.**

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

#### SPECIAL BUSINESS:

3. To consider appointment of Mr. Suneil Chawla (DIN: 05121595) as Director of the Company and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Suneil Chawla (DIN: 05121595) as an Additional Director in the capacity of an Independent Director of the Company w.e.f. May 20, 2022, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable

to retire by rotation, to hold office for a period of 5 (Five) years consecutive years effective from May 20, 2022."

By order of the Board  
For Ador Multi Products Ltd.

Sd/-  
**Deep A Lalvani**

Chairman  
DIN: 01771000

Mumbai  
20<sup>th</sup> May, 2022

#### Registered Office:

CIN: L85110MH1948PLC310253

Ador House, 5th Floor, 6 K Dubash Marg,  
Fort, Mumbai – 400 001

email: cs.adormultiproducts@gmail.com

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### NOTES:

1. In accordance with the provisions of the Act, read with the rules made thereunder and General Circulars No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM hereinafter called E-AGM.
2. The meeting shall be deemed to be conducted at the Registered Office of the company at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai – 400 001 (MH)
3. As the AGM shall be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the E-AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting i.e. from 10:45 am to 11:15 am by following the procedure mentioned in the Notice. The facility of participation at the E-AGM through VC /OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the E-AGM without restriction on account of first come first served basis.
6. The Notice calling the E-AGM has been uploaded on the website of the company i.e. [www.adormultiproducts.com](http://www.adormultiproducts.com). The Notice can be accessed from the website of Bombay Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of NSDL (the agency for providing the Remote e-voting facility and e-voting system during the AGM i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
7. The Company is pleased to provide e-Voting facility to its Members of the Company to enable them to cast their votes electronically on the items mentioned in the notice. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the E-AGM will be provided by NSDL. A separate communication for e-voting is being sent along with Annual Report to the Members to enable them to cast their votes through e-Voting. We encourage your participation and expect your support in this green initiative. To receive communications from the company in electronic form, please register your e-mail address with DP/ RTA.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business to be transacted at the AGM is annexed hereto.
9. Members are requested to intimate any changes, if any, in their Registered Addresses and advise to inform/ register their email IDs to the Share Transfer Agents of the Company at the following Address:  
**Canbank Computer Services Limited**  
J. P. Royale, 1st Floor, 218, 2nd Main, Sampige Road, (Near 14th Cross), Malleswaram, Bengaluru-560003.  
Telephone Nos: 080 – 23469661 / 62/64/65  
Fax No.: 080 – 23469667  
Email Id: [canbankrta@ccsl.co.in](mailto:canbankrta@ccsl.co.in)
10. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 26th July, 2022 to Monday, 01st August, 2022 [both days inclusive].
11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Canbank Computer Services Ltd. to provide efficient and better services.

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## Ador Multiproducts Limited

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Members holding shares in physical form are requested to intimate such changes to Canbank Computer Services Ltd.

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

12. In terms of Section 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the Annual Report, including Financial Statements, Board's Report etc by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May, 2020, Notice of the Seventy Fourth (74th) AGM along with Annual Report for the FY 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2021-22 will also be available on the Company's website and the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)
13. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the company on [cs.adormultiproducts@gmail.com](mailto:cs.adormultiproducts@gmail.com) on or before 5.00 pm on Tuesday, 26th July, 2022. This will enable the company to compile the information and provide the replies at the meeting. The company will be able to answer only those questions at the meeting which are received in advance as per the above process. The company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered email id mentioning their name, DP ID and Client ID / Folio Number and mobile number, on email Id, [cs.adormultiproducts@gmail.com](mailto:cs.adormultiproducts@gmail.com) on or before 5.00 pm on Tuesday, 26th July, 2022. Depending on the availability of time, the company reserves the right to restrict the number of speakers at the meeting.
14. To support "Green Initiative", members who have not registered their e-mail addresses are requested to register the same with DPs/Canbank Computer Services Limited.

15. Brief resume and other particulars, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the directors seeking re-appointment are enclosed herewith.

### VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote electronically (on resolutions proposed to be considered at the 74th AGM to be held on Monday, 01st August, 2022. 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. Please read the below mentioned instructions before casting your vote:  
**These details and instructions form an integral part of the Notice for 74th Annual General Meeting of the Company to be held on Monday, 01st August, 2022.**
3. The process and manner for remote e-voting are asunder:

**The remote e-voting period begins on Friday, 29th July, 2022 at 09:00 A.M. and ends on Sunday, 31st July, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 26th July, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 26th July, 2022.**

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



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### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1.Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2.If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/ideasDirectReg.jsp</a></p>

3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4.Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store

Google Play



## Ador Multiproducts Limited

Individual Shareholders holding securities in demat mode with CDSL	<p>1.Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3.If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4.Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting</p>

service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Share holders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdeskevoting@cdslindia.com">helpdeskevoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- 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'?
- d). 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'.
- e). If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a). Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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 etc.
  - d). Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## Ador Multiproducts Limited

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

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

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

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [csdineshbirla@gmail.com](mailto:csdineshbirla@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

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

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-



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Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs.adormultiproducts@gmail.com](mailto:cs.adormultiproducts@gmail.com). The same will be replied by the company suitably.
- Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send e-mail to the company on [cs.adormultiproducts@gmail.com](mailto:cs.adormultiproducts@gmail.com) on or before 5.00 pm on Tuesday, 26<sup>th</sup> July, 2022. This will enable the company to compile the information and provide the replies at the meeting. The company will be able to answer only those questions at the meeting which are received in advance as per the above process. The company will allot time for members to express their views or give comments during the meeting. The members who wish to speak at the meeting need to register themselves as a speaker by sending an e-mail from their registered email id mentioning their name, DP ID and Client ID / Folio Number and mobile number, on email Id, [cs.adormultiproducts@gmail.com](mailto:cs.adormultiproducts@gmail.com) on or before 5.00 pm on Monday, 26<sup>th</sup> July, 2022. Depending on the availability of time, the company reserves the right to restrict the number of speakers at the meeting.

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

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

Item No. 3:

Mr. Suneil Chawla (DIN: 05121595) was appointed as Additional Independent Director with effect from 20<sup>th</sup> May, 2022 and holds office as such up to this Annual General Meeting.

The Company has received intimation in Form DIR-8 from Mr. Suneil Chawla that, he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets 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 his consent to be appointed as an Independent Director of the Company.

The resolution seeks the approval of members for the appointment of Mr. Suneil Chawla as an Independent Director of the Company to hold office for a consecutive term of 5 (five) years commencing from 20<sup>th</sup> May, 2022 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

Mr. Suneil Chawla has done his Post Graduate Program in Management from IIM Ahmedabad and has a total experience of 19 years. His main area of specialization is Brand Building, Growth and Marketing which is a solid factor of every organizations growth. Prior to joining Ador Multi Products Limited, Mr. Suneil Chawla has been handling top management positions with over 19+ years of experience. He has worked with companies such as Bain & Co, ABN Amro Bank and is also co-founder of Social Beat which is a Digital Growth Partner to leading brands in India.

The Board recommends the resolutions as set out in the notice at Item No.3 for approval of the members as Ordinary Resolution.

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

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

Sd/-

**Deep A Lalvani**

Chairman

DIN: 01771000

Mumbai

20<sup>th</sup> May, 2022

#### Registered Office:

CIN: L85110MH1948PLC310253

Ador House, 5th Floor, 6

K Dubash Marg, Fort, Mumbai – 400 001

email: [cs.adormultiproducts@gmail.com](mailto:cs.adormultiproducts@gmail.com)

## Ador Multiproducts Limited

**Details of director retiring by rotation and seeking Re-appointment at the 74<sup>th</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 Ashda Lalvani	Mr. Suneil Chawla
Father's Name	Mr. Ashda Lalvani	Mr. Jagdish Chawla
Date of Birth	14 <sup>th</sup> February, 1981	05 <sup>th</sup> June, 1983
Date of Appointment	1 <sup>st</sup> August, 2007	20 <sup>th</sup> May, 2022
Brief Resume of the Directors including qualification	A Commerce Graduate with distinction in Marketing & Advertising and Masters in Commerce with specialization in Accounting; MBA from Manchester Business School, UK and did courses at London School of Economics, UK	Post Graduate Program in Management from IIM Ahmedabad.
Directorships held in other public Companies	1. Ador Welding Limited 2. Ador Powertron Limited	Nil
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	Nil
Specific Functional Area	Involved across various functions within Ador Group including strategizing at Ador Welding Academy, new business ideas and e-commerce initiatives at the group	Specialized in Brand Building, Growth and Marketing

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**Details of director retiring by rotation and seeking Re-appointment at the 74<sup>th</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)**

Experience	14 years hands on experience across reputed National and International firms	19 years of experience in Management, Brand Building, Growth and Marketing
Number of meeting of Board of director attended during the year	Four	NA
Nature of Relationship interse	Not related to any of the other Directors.	Not related to any of the other Directors.
Shareholding as on 31.03.2022	480182	Nil

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

## BOARD'S REPORT

To,

The Members,

Your Directors hereby present the Company's 74th Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2022.

### 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	
	2021-22	2020-21	2021-22	2020-21
<b>Revenue from operation</b>	<b>720.81</b>	<b>1757.02</b>	<b>1343.67</b>	<b>1952.92</b>
<b>Other Income</b>	<b>30.41</b>	<b>444.38</b>	<b>30.21</b>	<b>427.24</b>
<b>EBITDA</b>	<b>(33.54)</b>	<b>639.16</b>	<b>(590.58)</b>	<b>318.8</b>
<b>Finance Cost /Interest</b>	<b>1.42</b>	<b>5.61</b>	<b>47.27</b>	<b>28.46</b>
<b>Depreciation</b>	<b>29.19</b>	<b>28.18</b>	<b>42.85</b>	<b>36.37</b>
<b>Profit before Tax</b>	<b>(64.15)</b>	<b>605.37</b>	<b>(680.70)</b>	<b>253.97</b>

### 2. DIVIDEND:

In view of the capital requirement of the company and subsidiary companies, 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 is Rs. 720.80 Lakhs as compared to previous year's Revenue of Rs. 1757.02 Lakhs. Your company has recorded significant inroads into new businesses with the changing landscape of the skincare industry in India. Furthermore streamlining of operations to one factory with higher capacities and productivity is bearing recognition in the industry, especially for brands looking for a manufacturing set up in South India. Revenue declined due to low demand for Sanitizers and other global supply chain challenges in a world navigating Covid, wars and shortages of Raw materials. The company enhanced capacities as well as set up a tube filling line to meet growing demand.

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

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

1. Contract Manufacturing (with partnerships in product development and testing).
2. Brand partnerships
3. Brand investments
4. Own brand development
5. E-commerce Distribution
6. Joint Venture Collaborations for Brand building.

Going forward, the Company will continue to review and reinforce its strategies and action plans to rapidly scale up its global foot print. It has built contracts with international clients and that should bear fruit in the coming year. Your company today has invested and owns majority holding and management control in three subsidiaries and over six brands. The company's investments includes –



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1. **1908 E-ventures Pvt. Ltd.** – runs India's largest clean and sustainable beauty platform, Sublime Life, with over 175 brands and over 150,000 customers and close to a 60,000 strong Instagram community. This company, in 2020, acquired a D2C home cleaning brand, Santic, with over 25 products in its portfolio.

More recently the company acquired a skincare and haircare brand, Coccoon, with over 12 products in its portfolio and rolling out over 20 skus in the next 9 months

2. **Anatomicals Ador India Pvt. Ltd.** – is a JV between Anatomicals UK and Ador Multi Products. The company has localized manufacturing inhouse and sells on its own shopify site since January 2021. The company has recently signed a MOU with the UK entity to further grow the brand to develop new products and to start supplies to overseas markets like USA and Middle East. The brand is poised to launch atleast 25 skus in the company year
  3. **23 Yards Pvt. Ltd.** – is a JV between former cricketing legend and India coach, Ravi Shastri. The company has launched a range of men's grooming products and will continue to increase the portfolio and digital and offline reach
- Your company is expected to build tremendous brand value by partnering with high growth young brands and investing in own brands in the coming year. This complemented with high volume traditional FMCG brand manufacturing is expected to enable the company to find a healthy balance between revenues, profitability and value creation in the coming year.

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 three subsidiary companies i.e. 1908 E-Ventures Private Limited, Anatomicals Ador India Private Limited and 23 Yards India Private Limited within the meaning of the Companies Act, 2013 ("Act"). Form AOC – 1, is appended as Annexure- B to the Board's Report.

12. **PUBLIC DEPOSITS:**

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

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

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in Form No. MGT 9, as at the financial year ended 31<sup>st</sup> March, 2022, 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 four times during the financial year 2021-2022 in compliance with the provisions of the Companies Act, 2013. The intervening gap between any two meetings was within the period of 120 days as prescribed by the Companies Act, 2013.

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

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

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

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

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

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

**18. DIRECTORS RESPONSIBILITY STATEMENT:**

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

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

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

During the period under review the Board of Directors of your Company was duly constituted with 1 Executive Director, 2 Non – Executive Director out of which One is Woman Director and 3 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 Ashda Lalvani (DIN: 01771000) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible seeks re-appointment.

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed re-appointed, is annexed to the Notice convening 74<sup>th</sup> Annual General Meeting (AGM).

There was no change in the Board of Directors and KMP of the company during the year under review.

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### 20. DECLARATION OF INDEPENDENT DIRECTORS:

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

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

**The Composition of Audit Committee is as below:**

<b>Name of Director</b>	<b>Category</b>	<b>Chairman / Member</b>
Mr. GauravLalwani	Independent Director	Chairman
Mr. Navroze Marshall	Independent Director	Member
Mr. Deep Lalvani	Non Executive Director	Member

### 22. DISCLOSURE OF COMPOSITION OF STAKEHOLDER RELATIONSHIP COMMITTEE:

**The Composition of Stakeholder Relationship Committee is as below:**

<b>Name of Director</b>	<b>Category</b>	<b>Chairman / Member</b>
Ms Tanya Advani	Non Executive Director	Chairman
Mr. Deep Lalvani	Non Executive Director	Member

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

**The Composition of Nomination & Remuneration Committee is as below:**

<b>Name of Director</b>	<b>Category</b>	<b>Chairman / Member</b>
Mr. GauravLalwani	Independent Director	Chairman
Mr. Navroze Marshall	Independent Director	Member
Ms. Tanya Advani	Non Executive Director	Member

### 24. VIGIL MECHANISM / WHISTLE BLOWERPOLICY:

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. Praveen and Madan (Formerly known as 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.

**INTERNAL AUDITORS:**

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

**SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Ms. Snehal Amol Phirange, Practicing Company Secretary (FCS 8103; C P No. 8064), Pune, was appointed to conduct a secretarial audit of the Company's Secretarial and related records for the financial year ended 31 March, 2022. 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 WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

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



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### 31. CHANGES IN SHARE CAPITAL:

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

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

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

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

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

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

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

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

### 34. EMPLOYEE RELATIONS:

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

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

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

### 36. ACKNOWLEDGEMENTS:

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

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

**Sd/-**

**Deep A Lalwani**

Chairman

DIN: 01771000

**Sd/-**

**Tanya Halina Advani**

Director

DIN: 08586636

Place: Mumbai

Date: 20<sup>th</sup> May, 2022

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

The global hand sanitizer market size valued at USD 2.7 billion in 2019 and is expected to grow at a compound annual growth rate (CAGR) of 22.6% from 2020 to 2027.

Shifting consumer preference towards convenient hygiene products is expected to drive the market. In addition, the recent COVID-19 pandemic at the beginning of 2020 has spurred the market for hand sanitizer. The outbreak has reinforced the significance of regular hand sanitizing and cleaning practices among consumers and is among the prominent factor driving the market.

Moreover, the rising influence of social media and online advertisements has exposed people to the recent trends of Direct to Consumer brands which is also accelerating the growth among consumers. These advertisements also allow people to get exposed to information regarding cleaner and healthy lifestyles.

**BUSINESS OVERVIEW**

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

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

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

The company is also investing heavily into own brands for further wealth creation. The company is an investor in 1908 e-ventures Pvt. Ltd., which recently got venture funded, and is confident of the growth of the brand partnerships and distribution partnerships of that company through its clean beauty platform, [www.sublimelife.in](http://www.sublimelife.in). The company also has partnerships with Anatomicals, UK and Cocomo, India. These partnerships and investments, integrated with manufacturing capabilities enables the company's strategy to grow exponentially with healthier margins and stronger value creation in the coming years.

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

**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.

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### **OPPORTUNITIES AND THREATS**

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

Our opportunity is to exponentially grow to create a house of brands with a manufacturing backbone, something which we are working very closely on and will formalize in the next 12 months.

Threats continue to be about operating in a competitive, discount driven environment with heavy investment in some competitor brands. Global supply chain issues continue to be a threat for the industry at large. Stronger financial robustness and a larger investment play will help us overcome our weakness in this space.

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

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

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

#### **PERSONAL CARE PRODUCTS DIVISION**

Your Company's continues to grow its Personal Care Products business. During the financial year your company enhanced the clean room facility, increased capacities, set up a tube filling line and exponentially scaled up and kept up with consumer demand. Your company continues to be a preferred supplier to leading brands like Himalaya, Wipro, TTK, Argus and more. With the ambition to be a complete solution provider, your company also supports and manufactures for startup brands like Baypure, Cocomo, Bdel, etc.

**Your company has also built its own portfolio of brands –**

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

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

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

### **RISKS AND CONCERNS**

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

### **FINANCIAL PERFORMANCE OF COMPANY**

During the period under review the revenue from the operations of the company has decreased to Rs.720.80 Lakhs as compared to previous year's Revenue of Rs. 1757.02 Lakhs because of fall in demand for sanitizers due to overall recovery from Covid.

### **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. Led by Mr. Ravi Shankar, CFO and Director, your company has a stronger team enabled to implement growth strategies

and execute for larger volumes. The company has also collaborated with strong consultants with years of experience in the industry to further strengthen various areas across supply chain, governance and marketing.

**CAUTIONARY STATEMENT**

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

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### 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	Anatomicals Ador India Private Limited	23 Yards India Private Limited
Latest audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022
Shares of Associate/Joint Ventures held by the company on the year end			
No.	31,75,122 Equity Shares of Rs.10 each	1,74,000 Equity Shares of Rs. 10 each	2,54,999 Equity Shares of Rs. 10 each
Amount of Investment in Associates/Joint Venture	Rs. 3,17,51,220	Rs. 17,40,000	Rs. 25,49,990
Extend of Holding % Description of how there is significant influence	53.41%	58%	50.99%
Description of how there is significant influence	Company directly holds majority of the voting power in the investee Company.	Company directly holds majority of the voting power in the investee Company.	Company directly holds majority of the voting power in the investee Company.
Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
Net worth attributable to shareholding as per latest audited Balance Sheet	76,079,000	1,546,000	158,000
Profit/(Loss) for the year	(60,115,259)	(843,170)	(697,529)
Considered in Consolidation	(32,107,560)	(489,039)	(355,740)
Not Considered in Consolidation	(28,007,699)	(354,131)	(341,789)

As per our report of even date

**FOR PRAVEEN & MADAN**

*Chartered Accountants*

Firm Reg.No. 011350S

For and on behalf of the Board of Directors

**DEEP A. LALVANI**

Director

DIN No.01771000

**TANYA ADVANI**

Director

DIN: 08586636

**PRAVEEN KUMAR NAGRAJAN**

Partner

[Membership No.225884]

Mumbai : 20<sup>th</sup> May, 2022

**PINKI SHARMA**

Company Secretary

[Membership No. 45279]

Mumbai : 20<sup>th</sup> May, 2022



## Ador Multiproducts Limited

### Annexure C

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

As on financial year ended on 31.03.2022

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, Bse Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	CANBANK COMPUTERS SERVICES LIMITED J.P. Royale, 1st floor, 218, 2nd Main, Sampige Road, (Near 14th Cross )Malleswaram, 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	Subsidiary Company	53.41	2(87)
2	Anatomicals Ador India Private Limited	U24299MH2019PTC331491	Subsidiary Company	58	2(87)
3.	23 Yards India Private Limited	U24304MH2020PTC347684	Subsidiary Company	50.99	2(87)

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### 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-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change duringt the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	678725	0	678725	14.52	685200	0	685200	14.66	0.14
b) Central Govt	—	—	—	—	—	—	—	—	
c) State Govt(s)	—	—	—	—	—	—	—	—	
d) Bodies Corp.	1134549	—	1134549	28.62	1134549	0	1134549	24.27	(4.35)
e) Banks / FI	—	—	—	—	—	—	—	—	
f) Any other	—	—	—	—	—	—	—	—	
<b>Subtotal (A 1)</b>	<b>1813269</b>	<b>0</b>	<b>1813269</b>	<b>38.80</b>	<b>1819749</b>	<b>0</b>	<b>1819749</b>	<b>38.94</b>	<b>0.14</b>
<b>(2) Foreign</b>									
(a) NRIs Individuals	—	—	—	—	—	—	—	—	—
<b>(b) Others</b>									
<b>Individuals</b>	—	—	—	—	—	—	—	—	—
(c) Bodies Corp.	—	—	—	—	—	—	—	—	—
(d) Banks / FI	—	—	—	—	—	—	—	—	—
(e) Any other	—	—	—	—	—	—	—	—	—
<b>Subtotal (A 2)</b>	—	—	—	—	—	—	—	—	—
<b>Total Shareholding of Promoter A= (A1+A2)</b>	<b>1813269</b>	<b>0</b>	<b>1813269</b>	<b>38.80</b>	<b>1819749</b>	<b>0</b>	<b>1819749</b>	<b>38.94</b>	<b>0.14</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	—	500	500	0.01	—	500	500	0.01	0.00
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) FIIs	—	—	—	—	—	—	—	—	
h) Foreign Venture Capital Funds	—	—	—	—	—	—	—	—	

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### Annexure B

#### AOC-1

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As per our report of even date

**FOR PRAVEEN & MADAN**

*Chartered Accountants*

Firm Reg.No. 011350S

For and on behalf of the Board of Directors

**DEEP A. LALVANI**

Director

DIN No.01771000

**TANYA ADVANI**

Director

DIN: 08586636

**PRAVEEN KUMAR NAGRAJAN**

Partner

[Membership No.225884]

Mumbai : 20<sup>th</sup> May, 2022

**PINKI SHARMA**

Company Secretary

[Membership No. 45279]

Mumbai : 20<sup>th</sup> May, 2022

**Ador Multiproducts Limited**

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31-March-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change duringt the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)	-	-	-	-	-	-	-	-	
<b>Sub-total (B)(1)</b>	-	<b>900</b>	<b>900</b>	<b>0.02</b>	-	<b>900</b>	<b>900</b>	<b>0.02</b>	0.00
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	166173	10119	176292	3.77	214508	10119	224627	4.81	1.04
ii) Overseas	-	-	-	-	-	-	-	-	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	820974	389947	1210921	25.91	879704	378348	1258052	26.92	1.01
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	564994	26800	591794	12.66	439271	26800	466071	9.97	(2.69)
c) Others (specify)	-	-	-	-	-	-	-	-	
Non Resident Indians	628664	-	628664	13.45	622138	-	622138	13.31	(0.14)
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	
Foreign Nationals	-	-	-	-	-	-	-	-	
Clearing Members	19691	-	19691	0.42	392	-	392	0.01	(0.41)
Trusts	-	-	-	-	-	-	-	-	
Foreign Bodies-DR	-	-	-	-	-	-	-	-	
Hindu Undivided families	25185	-	25185	0.54	66287	-	66287	1.42	0.88
IEPF	205917	-	205917	4.41	205917	-	205917	4.41	0
Directors	1000	-	1000	0.02	1000	-	1000	0.02	0
Limited Liability Partnership	-	-	-	-	8500	-	8500	0.18	0.18
<b>Sub-total (B)(2)</b>	<b>2432598</b>	<b>426866</b>	<b>2859464</b>	<b>61.18</b>	<b>2437717</b>	<b>415267</b>	<b>2852984</b>	<b>61.04</b>	<b>(0.14)</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>2432598</b>	<b>427766</b>	<b>2860364</b>	<b>61.20</b>	<b>2437717</b>	<b>416167</b>	<b>2853884</b>	<b>61.20</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	
<b>Grand Total (A+B+C)</b>	<b>4245867</b>	<b>427766</b>	<b>4673633</b>	<b>100</b>	<b>4257466</b>	<b>416167</b>	<b>4673633</b>	<b>100</b>	0.00

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### 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	136928	2.93	Nil	136928	2.93	Nil
2	Deep Ashda Lalvani	473707	10.14	Nil	480182	10.27	Nil
3	Reshma Ashda Lalvani	45150	0.97	Nil	45150	0.97	Nil
4	Ajit T Mirchandani	1940	0.04	Nil	1940	0.04	Nil
5	J B Advani and Company Pvt Limited	1134549	24.28	Nil	1134549	24.28	Nil
6	Aditya Tarachand Malkani	500	0.01	Nil	500	0.01	Nil
7	Ninotchka Malkani Nagpal	500	0.01	Nil	500	0.01	Nil
8	Shirin Aditya Malkani jointly with Aditya Malkani	20000	0.43	Nil	20000	0.43	Nil
	Total	1813269	38.80	Nil	1819749	38.94	Nil

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1813269	38.80	1813269	38.80
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease				
	Open Market	6480	0.001	1819749	38.94
	At the end of the year	1819749	38.94	1819749	38.94



## 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
1	Tushar Rohinton Balsara				
	At the beginning of the year	485403	10.39	485403	10.39
	Net Increase/Decrease in Shareholding during the year	200	0	485603	10.39
	At the end of the year	485603	10.39	485603	10.39
2	Priya A Venkataraman				
	At the beginning of the year	106000	2.67	106000	2.67
	Net Increase/Decrease in Shareholding during the year	0	0	106000	2.67
	At the end of the year	106000	2.27	106000	2.27
3	Homi Farrok Kaka				
	At the beginning of the year	89899	1.93	89899	1.93
	Net Increase/Decrease in Shareholding during the year	(13321)	(0.28)	76578	1.64
	At the end of the year	76578	1.64	76578	1.64
4	Smita Impex LLP				
	At the beginning of the year	38024	0.81	38024	0.81
	Net increase/Decrease in Shareholding during the year	24210	0.52	62234	1.33
	At the end of the year	62234	1.33	62234	1.33
5	Shantilal Narshi Gada				
	At the beginning of the year	27217	0.58	27217	0.58
	Net Increase/Decrease in Shareholding during the year	30209	0.65	57426	1.23
	At the end of the year	57426	1.23	57426	1.23
6	Fourth Axis Advisors LLP				
	At the beginning of the year	51835	1.11	51835	1.11
	Net Increase/Decrease in Shareholding during the year	4350	0.09	56185	1.20
	At the end of the year	56185	1.20	56185	1.20
7	Tanvi Jignesh Mehta				
	At the beginning of the year	45000	0.96	45000	0.96
	Net Increase/Decrease in Shareholding during the year	3349	0.07	48349	1.03
	At the end of the year	48349	1.03	48349	1.03

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	Rhea Dipak Shah				
	At the beginning of the year	48000	1.03	48000	1.03
	Net increase/Decrease in Shareholding during the year	0	0	48000	1.03
	At the end of the year	48000	1.03	48000	1.03
9	Chinglepat Kothadaram Venugopal				
	At the beginning of the year	46400	0.99	46400	0.99
	Net increase/Decrease in Shareholding during the year	(28)	0	46372	0.99
	At the end of the year	46372	0.99	46372	0.99
10	Ramakant and Company Private Limited				
	At the beginning of the year	49000	1.05	49000	1.05
	Net Increase/Decrease in Shareholding during the year	(9000)	(0.19)	40000	0.86
	At the end of the year	40000	0.86	40000	0.86
11	Jay Janak Jesrani				
	At the beginning of the year	50512	1.08	50512	1.08
	Net Increase/Decrease in Shareholding during the year	(45625)	(0.98)	4887	0.1
	At the end of the year	4887	0.1	4887	0.1
12	Lincoln P Coelho				
	At the beginning of the year	70014	1.5	70014	1.5
	Net Increase/Decrease in Shareholding during the year	(39829)	(0.85)	30185	0.65
	At the end of the year	30185	0.65	30185	0.65

## Ador Multiproducts Limited

### 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	520207	11.13	520207	7.43
	Date wise Increase / Decrease in Shareholding during the year preferential allotment	6475	0.001	526682	11.27
	At the end of the year	526682	11.27	526682	11.27

### 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	1,49,66,884	—	—	1,49,66,884
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>1,49,66,884</b>	<b>—</b>	<b>—</b>	<b>1,49,66,884</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	—	—	—	—
* Reduction	1,49,66,884	—	—	1,49,66,884
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>	—	—	—	—
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## 74th Annual Report 2022

### 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
		Mr. N. G. Ravishankar, Whole Time Director	
1	Gross salary	11,81,088	11,81,088
(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	—	—
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission- as % of profit- others, specify	—	—
5	Others, please specify	—	—
	Total (A)	11,81,088	11,81,088
	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		

## Ador Multiproducts Limited

### 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	CFO	
			Pinki Sharma		
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) of the Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	4.20	—	4.20
2	Stock Option	—	—	—	
3	Sweat Equity	—	—	—	
4	Commission - as % of profit others, specify	—	—	—	
5	Others, please specify	—	—	—	
	Total	—	4.20	—	4.20

### 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	— NIL —				
<b>B. DIRECTORS</b> Penalty Punishment Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding					



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### Annexure D

#### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,

The Members,

Ador Multi Products Limited

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

Fort Mumbai Mumbai City 400001 India

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March 2022**, 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 2022**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder and the applicable provisions of the Companies Act 1956;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended by The Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.  
**[Not Applicable as the Company has not issued and listed any such securities during the financial year under review];**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008  
**[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client  
**[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009  
**[Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review];**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

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

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

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

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

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

i. The Drugs and Cosmetics Act, 1940;

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

**I further report that: -**

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

Sd/-  
Snehal Amol Phirange  
Company Secretary  
FCS:8103 C.P. No.:8064  
UDIN: F008103D000355901  
Peer Review Cer. No. 1909/2022

**Place: Pune**

**Date: 20<sup>th</sup> May, 2022**

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

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### **'Annexure A'**

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

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

1. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively are the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
2. I have followed the audit practices and processes, as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. Wherever required, I have obtained Management representation(s) about the compliance of Laws, Rules, regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of the financial records and books of Accounts of the company. I have relied on the report of the Statutory Auditor in respect of the same as per the guidelines of the Institute of Company Secretaries of India.
4. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-  
Snehal Amol Phirange  
Company Secretary  
FCS:8103 C.P. No.:8064  
UDIN: F008103D000355901  
Peer Review Cer. No. 1909/2022

**Place: Pune**  
**Date: 20<sup>th</sup> May, 2022**

## 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 31<sup>st</sup> March, 2022:

Name	Designation	Ratio of the remuneration to the median remuneration	% increase in remuneration in the financial year
Mr. Deep A Lalvani	Director	Nil	Nil
Ms. Tanya Halina Advani	Non-Executive Director	Nil	Nil
Mr. Navroze S. Marshall	Non-Executive Independent Director	Nil	Nil
Mr. Gaurav Lalwani	Non-Executive Independent Director	Nil	Nil
Mr. Sandeep Ahuja	Non-Executive Independent Director	Nil	Nil
Mr. N. G. Ravishankar	Whole Time Director & CFO	5.38:1	NIL
Ms. Pinki Sharma	Company Secretary	1.86:1	Nil

- a) The median remuneration of the employees of the Company during the financial year ended 31 March, 2022 was Rs. 2.25 Lakh.
- b) The percentage increase in the median remuneration of employees in the financial year was 34.09%.
- c) The number of permanent employees on the rolls of the Company : 20 as on 31<sup>st</sup> March, 2022.
- 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**  
**Chairman**  
**DIN: 01771000**  
Place: Mumbai  
Date: 20<sup>th</sup> May, 2022

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

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

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

SR. No.	Name of Employee	Designation of employee	Remuneration received (In Rs.) (per month)	Nature of employment whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment 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. Venkata rengan	General Manager Factory	65,277	Permanent	M.Sc in Industrial Chemistry	13-09-2021	50 years	None	0	Not related
2	Mr. Mahesh B. Maliwad	Manager Accounts	48,472	Permanent	B Com and 5 years of experience	01-10-2008	39 years	None	Negligible	Not Related
3	Ms. Riddhi Baxi	Customer Care Manager	43,238	Permanent	B Com and 5 years of experience	15-06-2020	31 Years	None	None	Not Related
4	Mr. N. Jaganathan	QA/QC None	32,076	Permanent	Diploma in Mechanical and 4 years of experience	18-10-2012	35 years	None	None	Not Related
5	Mr. K Selvarajan	Maintenance	29,033	Permanent	ITI and 7 years of experience	02-04-2008	54 years	None	None	Not Related
6	Mr. V. Ranjan	Accounts	22,302	Permanent	B.Com and 5 years of experience	03-09-2012	32 years	None	None	Not Related
7	Mr. Pallon Munchi Shroff	Data Analyst	21,075	Permanent	Bachelor in Management Studies	26.10.2020	23 Years	None	None	

**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. S Balamurugan	Production cum Maintenance	19,327	Permanent	Diploma	15-04-2011	34 years	None	None	Not Related
9	Ms. Jayakan chana N	HOD – Quality Control	18,212	Permanent	B.Com	10-03-2016	31 Years	None	None	Not Related
10	Ms. Indumathi N	Jr. Officer Accounts Store	16,130	Permanent	B.Com	01-02-2016	31 years	None	None	Not Related

- Names of the Employees who were employed throughout the FY 2021-22 and were paid remuneration not less than Rs. 1 Crore 2 Lakhs per annum: Nil
- Names of Employees who were employed in part during FY 2021-22 and were paid remuneration not less than Rs. 8 lakhs 50 thousand per month: Nil
- Names of the Employees employed throughout the FY 2021-22 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



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### **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, 2022, 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: 20<sup>th</sup> May, 2022

Sd/-  
**Deep A Lalvani**  
*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 accompanying Standalone Financial Statements of Ador Multi Products Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

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

**Key audit matters**

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

<b>Key Audit Matters</b>	<b>Auditor's Response</b>
<b><u>Disclosure of revenue</u></b> Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind-AS 115 'Revenue from Contracts with Customers'	<b><u>Principal Audit Procedures</u></b> We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: <ul style="list-style-type: none"><li>• Evaluated the design of internal controls relating to implementation of the new revenue accounting standard.</li><li>• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to</li></ul>

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Key Audit Matters	Auditor's Response
	<p>identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls.</p> <ul style="list-style-type: none"> <li>• Tested the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</li> <li>• Selected a sample of continuing as well as new contracts and performed the following procedures: <ul style="list-style-type: none"> <li>○ Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>○ Compared these performance obligations with that identified and recorded by the Company.</li> <li>○ Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>○ Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.</li> <li>○ In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time recording and budgeting systems. We also tested the access and change management controls relating to these systems.</li> <li>○ Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.</li> <li>○ Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> </ul> </li> </ul> <p>We reviewed the collation of information and the logic of report generated from the budgeting system used to prepare the disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the Balance Sheet date.</p>

## Ador Multiproducts Limited

Key Audit Matters	Auditor's Response
<b>Non Current Investment</b> Investment in subsidiaries and its impairment	<b>Principal Audit Procedures</b> <p>The company has made equity and debt investment in a few Companies. The Subsidiaries Companies has been incurring losses since inception and has incurred losses during the current financial year.</p> <p>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.</p> <p>Our audit approach included review of audited financial statements of subsidiaries</p> <p>Testing the design and operating effectiveness of relevant key controls around the Company's assessment of impairment of investments in the subsidiaries.</p> <p>Testing reasonability of the projections used by the subsidiaries related to its sales growth, operating costs, cash flow forecasts etc.</p>

### Information other than the Standalone Financial Statements and Auditor's Report thereon

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

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

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

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

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management 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.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- \* Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- \* Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- \* Conclude on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

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

**Other Matter**

## Provision for Gratuity

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

**Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit we report that

- i. 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.
- ii. 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.
- iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- iv. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of written representations received from the Directors as on March 31, 2022 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164(2) of the Act.
- vi. 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financials.
- vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
  - b. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**For Praveen & Madan**

Chartered Accountants

Bengaluru  
May 20, 2022

**Praveen Kumar N**  
Partner (Membership No: 225884)  
Firm Registration no.: 011350S  
UDIN: 22225884AKRYJG3404

## 74th Annual Report 2022

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### **TO INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ador Multiproducts Limited of even date)

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

We have audited the internal financial controls over financial reporting of Ador Multi Products Limited ('the Company') as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on internal controls 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 are operating effectively for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds, errors, accuracy and completeness of the accounting records, timely preparation of reliable financial information, as required under the Companies Act, 2013.

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of internal financial control 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; testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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



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## **Ador Multiproducts Limited**

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Praveen & Madan**

Chartered Accountants

Bengaluru  
May 20, 2022

**Praveen Kumar N**

Partner (Membership No: 225884)

Firm Registration no.: 011350S

UDIN: **2225884AKRYJG3404**

## 74th Annual Report 2022

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### “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**

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

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

- (I) In respect of the Company's Property, Plant & Equipment and Intangible Assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The company is maintaining proper records showing full particulars of intangible assets  
The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year.
  - (c) According to the information and explanations given to us, no material discrepancies were noticed on such verification.  
According to the information and explanations given to us, the records examined by us and based on the examination of conveyance deeds/registered sale deeds provided to us, we report that the title deeds, comprising all immovable properties of land and buildings which are freehold (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at the Balance Sheet date and disclosed as Property, Plant and Equipment in the Standalone Financial Statements.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (II)
- (a) We are informed that inventories have been physically verified by the Management during the year and also at the end of the year. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventories. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of accounts.
  - (d) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (III) According to the information and explanations given to us, the Company has granted/provided unsecured loans to two bodies corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:
- (a) (A) The Company has advanced to its subsidiary company an amount of Rs.28.50 lakhs during the year. Rs.175.00 Lakhs total sum outstanding (Including, loan advanced, during the year) has been converted into equity share capital during the year, The balance outstanding as at the Balance Sheet date is Rs.Nil.
  - (B) The Company has not advanced/provided any guarantees or security to parties other than its subsidiary company, joint ventures and associates
  - (b) The terms and conditions of the grant of such loans are in our opinion, prima facie, not prejudicial to the interest of the Company.
  - (c) The schedule of repayment of principal and payment of interest have been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (d) There is no overdue amount remaining outstanding as at the Balance Sheet Date.

## Ador Multiproducts Limited

- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans.
- (f) The company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, during the period under review
- (IV) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (V) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, provisions of clause 3 (v) of the Order are not applicable to the Company.
- (VI) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable.
- (VII) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - 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, 2022 for a period of more than six months from the date they became payable.
  - 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, 2022 on account of dispute are given below :

Rs. In lakhs

Nature of Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount
Sales Tax/ Value Added Tax	Value Added Tax	Sales Tax, Chennai	2018-2019	22.93

- (VIII) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (IX) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) As per the information and explanations given to us, the company is not a declared wilful defaulter by any bank or financial institution or other lender;
- c) As per the information and explanations given to us and based on our verification, no term loans were applied for other than the purpose for which the loans were obtained;
- d) No funds raised on short term basis have been utilised for long term purposes,
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (X) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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- (XII) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (XIII) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 wherever applicable, for all transactions with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (XIV) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (XV) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with the Directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (XVI) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (XVII) The Company has incurred cash losses amounting to Rs.45.57/- Lakhs during the financial year covered by our audit. The Company has not incurred loss during the immediately preceding financial year.
- (XVIII) There has been no resignation of the statutory auditors of the Company during the year.
- (XIX) Based on expected realisation and due dates of realisation financial assets and payment of financial liabilities, other information accompanying the financial statements and the Board of Directors and Management future plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (XX) The Net worth, Turnover and Net Profit of the Company is less than the limits specified under Section 135 of the Companies Act, 2013. Hence, Clause xx of the Companies (Auditor's Report) Order, 2020 ('the Order') is not applicable.

**For Praveen & Madan**  
Chartered Accountants

Bengaluru  
May 20,2022

**Praveen Kumar N**  
Partner (Membership No: 225884)  
Firm Registration no.:011350S  
UDIN: 2225884AKRYJG3404

## Ador Multiproducts Limited

### STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(in Indian Rs.)

Particulars	Note No.	2021-22 Total	2020-21 Total
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2.1	2,61,76,156	2,83,77,544
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		-	-
(d) Right-of-use asset		-	-
(e) Financial Assets			
(i) Investments	2.2	10,36,88,103	8,86,65,580
(f) Goodwill on Consolidation			
(g) Deferred tax		-	-
(h) Other non-current assets		-	-
<b>Current assets</b>			
(a) Inventories	2.3	2,82,30,887	3,06,34,096
(b) Financial Assets			
(i) short term Investments		-	-
(ii) Trade receivables	2.4	1,13,88,866	1,47,55,776
(iii) Cash and cash equivalents	2.5	17,36,295	62,50,523
(iv) Bank balances other than (iii) above	2.6	1,20,954	17,20,954
(v) Loans & Advances	2.7	11,11,889	1,53,81,894
(c) Other current assets	2.8	3,25,939	13,75,655
(d) Current Tax Assets (Net)	2.9	27,05,376	87,44,261
<b>Total Assets</b>		<b>17,54,84,465</b>	<b>19,59,06,283</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.11	4,67,36,330	4,67,36,330
(b) Other Equity	2.12	10,46,60,860	11,22,08,880
(C) Non Controlling Interest			
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(a) Long Term Provisions	2.13	9,82,732	21,63,606
(b) Deferred tax liabilities (Net)	2.14	20,96,717	13,70,735
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	2.15	1,29,58,373	1,73,02,023
(ii) Bank OD	2.16	23,43,316	-
(iii) Others		-	-
(b) Provisions	2.17	28,73,090	1,26,13,908
(c) Other Current Liabilities	2.18	28,33,047	35,10,801
<b>Total Equity and Liabilities</b>		<b>17,54,84,465</b>	<b>19,59,06,283</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

**FOR PRAVEEN & MADAN**

**DEEP A. LALVANI**

**RAVISHANKAR**

Chartered Accountants

Chairman

Director & CFO

Firm Reg.No. 011350S

DIN No.01771000

DIN: 08922239

**PRAVEEN KUMAR NAGRAJAN**

**PINKI SHARMA**

Partner

Company Secretary

[Membership No.225884]

[Membership No. 45279]

Mumbai : 20<sup>th</sup> May, 2022

Mumbai : 20<sup>th</sup> May, 2022

## 74th Annual Report 2022

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022 *(in Indian Rs.)*

PARTICULARS	NOTE	Year ended 31.03.2022	Year ended 31.03.2021
<b>1 Income</b>			
I. Revenue From Operations	3.1	7,20,80,126	17,57,02,062
II. Other Income	3.2	30,41,258	4,44,38,120
<b>III. Total Income (I + II)</b>		<b>7,51,21,384</b>	<b>22,01,40,182</b>
<b>2 Expenses:</b>			
a Cost of materials consumed	3.12	5,27,36,072	11,73,38,760
b Purchase of Stock in trade		-	
c Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.13	(25,908)	14,97,540
d Excise Duty included in Sales above		-	
e Employee benefits expense	3.14	96,10,735	1,35,99,529
g Contract Manpower Cost	3.15	50,74,954	76,35,933
h Finance cost	3.16	1,42,019	5,61,390
i Depreciation and amortization expense	2.1	29,18,915	28,17,648
j Other expenses	3.17	1,10,79,164	1,61,51,885
<b>IV Total Expenses</b>		<b>8,15,35,951</b>	<b>15,96,02,685</b>
<b>V Operating Profit</b>		<b>(64,14,567)</b>	<b>6,05,37,497</b>
<b>VI Tax Expense:</b>			
(i) Current Tax		5,79,755	1,01,05,000
(ii) Deferred Tax	2.14	(6,81,188)	(3,38,434)
		<b>12,60,943</b>	<b>1,04,43,434</b>
<b>VII Net Profit After Tax (V-VI)</b>		<b>(76,75,510)</b>	<b>5,00,94,063</b>
<b>VIII Other Comprehensive Income</b>			
A. Items that will be reclassified to profit or loss in subsequent periods			
Net (loss)/gain on Fair Market Valuation of Financial Assets	3.18	1,72,284	1,10,361
Items that will not be reclassified to profit or loss in subsequent periods			
Actuarial Gains/(Losses) on Retirement Benefits		-	-
Less: Income tax effect on above ( DTL )		(44,794)	(28,694)
B. Profit/ (Loss) of Associate for the year to the extent of the entity share in holding			
<b>IX Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(75,48,020)</b>	<b>5,01,75,730</b>
<b>X Earnings per equity share:</b>			
Weighted Average no. of outstanding shares during the year		46,73,633	44,84,948
Basic & Diluted (in Rs.)		(1.62)	11.19
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	
<b>FOR PRAVEEN &amp; MADAN</b>	<b>DEEP A. LALVANI</b>	<b>RAVISHANKAR</b>	
Chartered Accountants	Chairman	Director & CFO	
Firm Reg.No. 011350S	DIN No.01771000	DIN: 08922239	
<b>PRAVEEN KUMAR NAGRAJAN</b>	<b>PINKI SHARMA</b>		
Partner	Company Secretary		
[Membership No.225884]	[Membership No. 45279]		
Mumbai : 20 <sup>th</sup> May, 2022			Mumbai : 20 <sup>th</sup> May, 2022

## Ador Multiproducts Limited

### Standalone Cash Flow Statement for the year ended 31st March, 2022

(in Indian Rs.)

Particulars	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	(62,42,283)	6,06,47,858
<b>Add/(Less):</b>		
Depreciation, amortisation and impairment	29,18,915	28,17,648
Taxes paid		
Non Operating Income including Interest Income	(28,99,239)	(4,38,76,730)
Revaluation of non Current Financial assets at fair value	(1,72,284)	(1,10,361)
Other Non Cash Items	(36,27,124)	(1,90,71,976)
<b>Operating profit before working capital changes &amp; Before Taxes</b>	(1,00,22,015)	4,06,439
<b>Adjustment for movements in:</b>		
Trade receivables	33,66,910	65,27,247
Inventories	24,03,209	13,88,489
Other Non Current Assets	-	-
Change in Loans and Advances	1,81,35,869	(59,38,686)
Change in Other Current Assets	10,49,716	46,70,356
Current Tax Assets	60,38,885	(7,22,407)
Trade payables	(43,43,650)	(87,34,819)
Other Financial Liabilities	23,43,316	(1,49,66,844)
Other Current Liabilities	(6,77,754)	(1,78,62,950)
Current Provisions	(1,03,20,573)	(1,47,518)
<b>Operating profit after working capital changes</b>	79,73,913	(3,53,80,693)
Direct taxes	(38,65,864)	(59,05,729)
<b>Net Cash From Operating Activities</b>	41,08,049	(4,12,86,422)
<b>B. Cash Flow From Investing Activities</b>		
Purchase and Sale of property, plant and equipment	29,09,597	1,27,04,840
Purchase and sale of investments (net)	(1,48,50,239)	(4,75,01,722)
Interest and dividend income & Other Non Operating Income	30,41,258	4,44,38,120
<b>Net Cash From Investing Activities</b>	(88,99,384)	96,41,238
<b>C. Cash Flow From Financing Activities</b>		
Share Capital Received Along with Premium	--	3,12,40,000
Share Capital Received Along with Premium (Subsidiary)		
Increase/(decrease) in long term liabilities	(11,80,874)	2,39,622
Finance Cost	(1,42,019)	(5,61,390)
Increase in Borrowings	-	-
<b>Net Cash from Financing Activities</b>	(13,22,893)	3,09,18,232



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### Standalone Cash Flow Statement for the year ended 31st March, 2022 (Cont.)

Particulars	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(61,14,228)</b>	(7,26,952)
Opening Balance of Cash and Cash Equivalents	79,71,477	86,98,429
<b>Closing balance of Cash and Cash Equivalents (Refer note no. 10)</b>	<b>18,57,249</b>	79,71,477
<b>Components of Cash and Cash Equivalents:</b>		
Balances with banks in Current accounts	17,32,234	62,15,803
Unclaimed Dividend Account		
Margin monies with Bank for Guarantees issued		
Fixed deposits with banks	1,20,954	17,20,954
Cash on hand	4,061	34,720
	<b>18,57,249</b>	79,71,477

#### Notes:

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

As per our report of even date

**FOR PRAVEEN & MADAN**

*Chartered Accountants*

Firm Reg.No. 011350S

**PRAVEEN KUMAR NAGRAJAN**

Partner

[Membership No.225884]

Mumbai : 20<sup>th</sup> May, 2022

For and on behalf of the Board of Directors

**DEEP A. LALVANI**

Chairman

DIN No.01771000

**PINKI SHARMA**

Company Secretary

[Membership No. 45279]

**RAVISHANKAR**

Director & CFO

DIN: 08922239

Mumbai : 20<sup>th</sup> May, 2022

## Ador Multiproducts Limited

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

(in Indian Rs.)

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

#### Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital Reserve	General reserve	OCI	Retained earnings	
<b>Opening balance as at 01 April 2021</b>	7,11,42,677	81,750	22,02,785	3,60,339	3,84,21,329	<b>11,22,08,880</b>
<b>Transactions during the year</b>						
Net profit / (loss) for the year	-		-		(76,75,510)	<b>(76,75,510)</b>
Security Premium received on shares issue	-		-		-	-
Other comprehensive income for the year	-		-	1,27,490	-	<b>1,27,490</b>
Proposed dividend and related tax	-	-	-	-	-	-
Transfer to General reserve	-		-		-	-
<b>Closing balance as at 31 March 2022</b>	<b>7,11,42,677</b>	<b>81,750</b>	<b>22,02,785</b>	<b>4,87,829</b>	<b>3,07,45,819</b>	<b>10,46,60,860</b>

### Statement of Changes in Equity for the year ended 31 March 2021

Equity share capital	Note	Number of shares	Amount
<b>As at 01 April 2020</b>	2.11	39,63,633	3,96,36,330
Changes during the year		7,10,000	71,00,000
<b>As at 31 March 2021</b>		46,73,633	4,67,36,330

## 74th Annual Report 2022

### Standalone Statement of Changes in Equity for the year ended 31 March 2021

#### Other equity

Particulars	Reserves and surplus			Total
	Securities premium	General reserve	Retained earnings	
<b>Opening balance as at 01 April 2020</b>	4,70,02,677	22,84,535	(1,13,94,062)	<b>3,78,93,150</b>
<b>Transactions during the year</b>				
Net profit / (loss) for the year	-	-	5,00,94,063	<b>5,00,94,063</b>
Security Premium received on shares issue	2,41,40,000	-	-	<b>2,41,40,000</b>
Other comprehensive income for the year	-	-	81,667	<b>81,667</b>
Proposed dividend and related tax	-	-	-	-
Transfer to General reserve	-	-	-	-
<b>Closing balance as at 31 March 2021</b>	<b>7,11,42,677</b>	<b>22,84,535</b>	<b>3,87,81,668</b>	<b>11,22,08,880</b>

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## Ador Multiproducts Limited

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### Significant accounting policies and other explanatory information for the year ended March 31, 2022

#### 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, 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 **May 20, 2022**.

#### 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 were authorised for issue in accordance with the resolution of the Board of Directors on **May 20, 2022**. The Chairman, Chief Financial Officer and Company Secretary have been authorised to execute their signatures in confirmation of the statements.

#### Use of estimates and critical accounting judgements

The preparation of Financial Statements is in conformity with Ind-AS which requires the 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 as on the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent, 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 materialises.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in and from the period in which the estimate gets revised. This note provides an overview of the areas that involve 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.

#### Basis of measurement

The Ind-AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments, which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by the relevant Ind-AS.

#### **FAIR VALUE MEASUREMENT**

The Company measures financial instruments, such as, derivatives, at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

: In the principal market for the asset or liability or: In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing their asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use

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Fair value for measurement and /or disclosure purpose in these financial statements is determined on the above basis, except for (i) share based payment transactions that are within the scope of Ind-AS 102 (ii) leasing transactions that are within the scope of Ind-AS 17 and (iii) measurements that have some similarities to fair value, such as net realisable value in Ind-AS 2 or value in use in Ind-AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

LEVEL 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities. For example: Listed equity instruments that have quoted market price

LEVEL 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. The fair value of financial instruments that are not traded in an active market (for example: working capital instruments, traded bonds, over the counter derivatives)

Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This is the case for unlisted equity securities, contingent consideration and indemnification asset.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

### **Functional and presentation currency**

These Ind-AS Financial Statements are prepared in 'Indian Rupee' which is the Company's functional currency

### **1.Significant accounting policies**

**The Company has applied the following accounting policies to all periods presented in the Ind-AS Financial Statements.**

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable net of, discounts, volume rebates, outgoing GST (Goods and Service Tax) and other indirect taxes.

It may be pertinent to note that Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from Revenue should form part of the previous sentence

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery. Revenues from sale of byproducts are included in revenue.

#### **Investments 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.

#### **Property plant and equipment**

##### **TANGIBLE ASSETS**

The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the transition date to Ind-AS, measured as per the previous GAAP and has used that carrying value as the deemed cost, pursuant to the exemption under Ind- AS 101 'First-time Adoption of Indian Accounting Standards.

## Ador Multiproducts Limited

The Company provides depreciation on all assets reckoned on the written down value basis over its useful life, which is in line with Schedule II of the Companies Act, 2013 except (i) Leasehold lands which are amortised over the period of lease and/or (ii) Where the Management opines for a specific useful life based on technical evaluation.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalised if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacement if, the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant & equipment and are recognised in other income/other expenses in the statement of profit and loss.

An item of property, plant & equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of asset) is included in the statement of profit and loss, when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### DEPRECIATION

Assets in the course of development or construction and freehold land are not depreciated

Other property, plant and equipment are stated at cost less accumulated depreciation and provisions, if any, for impairment. Depreciation commences when the assets are ready for its intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost less estimated residual value, of each asset on a written down value basis over its expected useful life determined by the Management based on Regulations and Technical estimates

Description	No. of years	Description	No. of years
Plant and equipment	15 years	Lease hold Rental land	Over the period of lease
Furniture and fixtures	10 years	Management estimates	Based on requirements
Office equipment	55 years	Individual items	Cost of asset up to Rs. 5,000 are fully depreciated in the year of acquisition

### Intangible assets

The Company has elected to continue with the carrying value of all of its intangible assets as recognised in the financial statements as at the transition date to Ind-AS, measured as per the previous GAAP and has used that carrying value as the deemed cost as at the transition date pursuant to the exemption provided under Ind-AS 101.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate and are treated as changes in accounting estimates

The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when

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the asset is de-recognised.

### **Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses of continuing operations including impairment on inventories are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's (Cash generating unit's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount, since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in the prior years. Such reversal is recognised in the statement of profit and loss.

### **Financial instruments**

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through the statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement of financial assets is described below:

#### **DEBT INSTRUMENTS AT AMORTISED COST**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold the assets for collecting contractual cash flows and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

#### **DEBT INSTRUMENT AT FVTOCI (Fair value through other comprehensive income)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and

The asset's contractual cash flows represent SPPI (Solely payments of principal and interest).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair



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## Ador Multiproducts Limited

value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses, reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### DEBT INSTRUMENT AT FVTPL

Fair value through profit and loss (FVTPL) is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as at FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

### IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on a 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The Balance Sheet presentation for various financial instruments are described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount

Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of profit and loss

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination

### FINANCIAL ASSETS - DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### FINANCIAL LIABILITIES - RECOGNITION AND MEASUREMENT

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through the statement of profit and loss

Financial liabilities at fair value through the statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through the statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind- AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss

Financial liabilities designated upon initial recognition at fair value through the statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within the equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability at fair value through the statement of profit and loss.

### LOANS AND BORROWINGS

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in the statement of profit and loss, when the liabilities are de-recognised as well as through the EIR amortisation process.

### FINANCIAL LIABILITIES – DERECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present

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## Ador Multiproducts Limited

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location and condition. Cost is determined on a weighted average basis.

Finished goods, work in progress and traded goods: cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided for on net realisable

### 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.

### Employee benefit schemes

**SHORT TERM EMPLOYEE BENEFIT** Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries, wages, allowances/perquisites, performance incentives, contribution to employees' state insurance corporation (ESIC) which are expected to occur in the next twelve months. The undiscounted amount of short term employee benefits to be paid in exchange for employee compensation is recognised as an expense in relation to the service rendered by the employees.

**COMPENSATED ABSENCE** The Company contemplates employees to avail their eligible leave/holidays as an employee welfare measure and hence as a policy, restriction has been placed on the quantum of the number of days that can be accumulated, as also amount payable in lieu of the same. Provision for compensated absences are based on actuarial valuation and the charge is categorised under staff welfare expenses.

### POST-EMPLOYMENT BENEFITS

Defined contribution plans- Provident fund and Superannuation Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund along with employee's contribution to the Government administered provident fund. Further, in respect of Managerial Staff Members (who are outside the ambit of Bonus), the Company contributes a fixed percentage to a Superannuation scheme under L I C of India. The Company's contribution is recognised as an expense in the statement of profit or loss during the period in which the employee renders service.

Defined benefit plan -Gratuity

The Company has a defined benefit plan (the 'Gratuity Plan'). The Gratuity plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. Presently the Company's gratuity plan is funded through a scheme with 'L I C of India'.

The Company causes an actuarial valuation of amounts to be recognised towards gratuity payable to its employees. Broadly, the present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to the market yields at the end of the reporting period on government securities that have terms approximate to the terms of the related obligation. This cost is included as part of the employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are

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recognised in the period in which they occur, directly in other comprehensive income and not to be reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as a past service cost. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount factors, estimate rate of return on plan assets, future salary escalation rate and assumed attrition rate. Due to long term nature of these plans such estimates are subject to significant uncertainty

### I. 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

### Taxation

#### CURRENT INCOME TAX

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the profit or loss is recognised either in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where ever it may be appropriate

#### DEFERRED TAX

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and/or unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date & reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets & liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside the profit or loss is recognised either in other comprehensive income or in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

#### MINIMUM ALTERNATE TAX

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

### Foreign Currency Transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling on the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated in to the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined

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## Ador Multiproducts Limited

All exchange differences are included in the statement of profit and loss except any exchange difference on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognised in the other comprehensive income.

### **Provision for liabilities, charges, contingent liabilities and contingent assets**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind-AS

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognised, when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate, that reflects current market assessments of the time value of money and where ever appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which the Management has concluded, based on all available facts and circumstances, that are not probable of payment or are very difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in the notes, but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability. Contingent assets are not recognised, but disclosed in the financial statements when an inflow of economic benefits is probable

### **Earnings per share**

The Company presents basic and diluted earnings per share ('EPS') data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity Shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity Shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

### **Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the 'Chief operating decision-maker (CODM)', who is responsible for allocating resources and assessing performance of the operating segments

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, type & class of customers & distribution methods.

Segment results represent profits before finance charges, unallocated corporate expenses and taxes. 'Unallocated Corporate Income/Expenses' include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to the segments.

### **Cash and cash equivalents**

**CASH AND BANK BALANCES** Cash and cash equivalent in the Balance Sheet comprise cash at banks in current accounts, cash on hand and cheques pending deposits (if any) and fixed deposits maturing within a short period of three months.

### **Estimation of uncertainties relating to the Covid-19 pandemic**

The Group has considered possible effects that may result from the pandemic relating to Covid-19 on the carrying amounts of receivables, unbilled revenues, assets etc. In developing assumptions relating to possible future uncertainties because of the pandemic, the Group as at the date of approval of these financial statements has used internal and external sources of information, including reports of reputed organisations and their economic forecasts etc. to perform sensitivity analysis and based on current estimate expects that the carrying amount of assets will be recovered. The impact of Covid-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

## 2.1 Property, Plant and Equipment

(in Indian Rs.)

Description	Gross Block				Depreciation				Net Block
	As at 01 April 2021	Addi- tions	Deduc- tions	As at 31 March 2022	As at 01 April 2021	For the year	Deduc- tions	As at 31 March 2022	as at 31 March 2022
Freehold land	-			-	-			-	-
Factory building	1,83,31,409	4,16,595		1,87,48,004	38,06,118	5,89,598		43,95,716	1,43,52,288
Bore Well	-			-	-	-		-	-
Lab Equipment	3,80,772	64,324		4,45,096	2,69,293	14,919		2,84,212	1,60,884
Plant & Machinery	1,61,56,153	2,65,000	3,57,346	1,60,63,807	75,89,116	14,11,891	3,29,437	86,71,570	73,92,237
Fire Safety Installation	21,77,680			21,77,680	3,77,367	3,77,366		7,54,733	14,22,947
Electrical Installations	20,69,152			20,69,152	6,38,392	1,51,815		7,90,207	12,78,945
Electrical Equipments	-			-	-			-	-
Air Conditioner	11,83,013			11,83,013	2,98,572	1,02,401		4,00,973	7,82,040
Computers	2,55,393			2,55,393	92,139	42,144		1,34,283	1,21,110
Office equipments	48,058			48,058	26,491	3,833		30,324	17,734
Furniture & Fixtures	15,50,944	30,529		15,81,473	7,17,258	2,22,047		9,39,305	6,42,168
Vehicles	77,570		60,570	17,000	37,854	2,901	29,558	11,197	5,803
Factory building WIP	-			-	-			-	-
<b>Total</b>	<b>4,22,30,144</b>	<b>7,76,448</b>	<b>4,17,916</b>	<b>4,25,88,676</b>	<b>1,38,52,600</b>	<b>29,18,915</b>	<b>3,58,995</b>	<b>1,64,12,520</b>	<b>2,61,76,156</b>

## Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2021	Addi- tions	Deduc- tions	As at 31 March 2021	As at 01 April 2021	For the year	Deduc- tions	As at 31 March 2022	as at 31 March 2021
Software & Logo	8,68,041	-	8,68,041	-	8,68,041		8,68,041	-	-
Product development	24,00,088	-	24,00,088	-	24,00,088	-	24,00,088	-	-
<b>Total</b>	<b>32,68,129</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>	<b>-</b>

## 2.1 Property, Plant and Equipment

### Property, Plant and Equipment

Description	Gross Block				Depreciation				Net Block
	As at 01 April 2020	Addi- tions	Deduc- tions	As at 31 March 2021	As at 01 April 2020	For the year	Deduc- tions	As at 31 March 2021	as at 31 March 2021
Freehold land	14,935		14,935	-	-			-	-
Factory building	1,88,58,819	35,66,625	40,94,035	1,83,31,409	53,37,508	4,70,919	20,02,309	38,06,118	1,45,25,291
Bore Well	2,81,650	-	2,81,650	-	1,27,014	-	1,27,014	-	-
Lab Equipment	6,77,444	57,300	3,53,972	3,80,772	6,01,333	10,157	3,42,197	2,69,293	1,11,479
Plant & Machinery	2,15,28,225	40,82,306	94,54,378	1,61,56,153	1,49,08,740	14,28,817	87,48,441	75,89,116	85,67,037
Fire Safety Installation	-	21,77,680		21,77,680	-	3,77,367	-	3,77,367	18,00,313
Electrical Installations	26,76,861	2,86,576	8,94,285	20,69,152	11,38,767	1,51,813	6,52,188	6,38,392	14,30,760
Electrical Equipments	4,91,175		4,91,175	-	4,70,043		4,70,043	-	-
Air Conditioner	10,81,013	1,02,000		11,83,013	1,96,170	1,02,402		2,98,572	8,84,441
Computers	9,61,475	1,67,796	8,73,878	2,55,393	8,95,064	43,023	8,45,948	92,139	1,63,254
Office equipments	8,45,386	24,208	8,21,536	48,058	8,39,842	3,833	8,17,184	26,491	21,567
Furniture & Fixtures	40,63,965	85,017	25,98,038	15,50,944	22,96,393	2,19,388	17,98,523	7,17,258	8,33,686
Vehicles	77,570			77,570	27,925	9,929	-	37,854	39,716
Factory building WIP	1,08,337		1,08,337	-	-			-	-
<b>Total</b>	<b>5,16,66,855</b>	<b>1,05,49,508</b>	<b>1,99,86,219</b>	<b>4,22,30,144</b>	<b>2,68,38,799</b>	<b>28,17,648</b>	<b>1,58,03,847</b>	<b>1,38,52,600</b>	<b>2,83,77,544</b>

### Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2020	Addi- tions	Deduc- tions	As at 31 March 2021	As at 01 April 2020	For the year	Deduc- tions	As at 31 March 2021	as at 31 March 2021
Software & Logo	8,68,041	-	8,68,041	-	8,68,041		8,68,041	-	-
Product development	24,00,088	-	24,00,088	-	24,00,088	-	24,00,088	-	-
<b>Total</b>	<b>32,68,129</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>	<b>-</b>

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### 2.2 Investments

Particulars	31-Mar-22		31-Mar-21	
	Quantity (Nos.)	Amount (in Indian Rs.)	Quantity (Nos.)	Amount (in Indian Rs.)
<b><u>Investment in Unquoted Shares &amp; Bonds</u></b>				
1. In a Joint venture Company				
<b>a) 1908 E Ventures Pvt Ltd</b>				
i) Equity shares of Rs 10, each	31,75,122	3,17,51,220	24,52,829	2,45,28,290
ii) Equity shares premium	-	6,14,98,698		3,52,21,692
ii) 9.5% Unsecured Fully Convertible	-	16,00,000	-	1,60,00,000
Less: Impairment of Investments in 1908 E ventures Pvt Ltd.,		-		-
<b>Sub Total</b>		<b>9,32,49,918</b>		<b>7,57,49,982</b>
<b>b) Anatomicals Ador India Pvt Ltd</b>				
i) Equity shares of Rs 10, each	1,74,000	17,40,000	1,74,000	17,40,000
Less: Impairment of Investments in Anatomicals ador India pvt ltd		-		-
<b>Sub Total</b>		<b>17,40,000</b>		<b>17,40,000</b>
<b>c) 23 Yards India Pvt Ltd</b>				
i) Equity shares of Rs 10, each	2,55,000	25,50,000	2,55,000	25,50,000
Less: Impairment of Investments in 23 Yards India Pvt Ltd		-		-
<b>Sub Total</b>		<b>25,50,000</b>	<b>2,55,000</b>	<b>25,50,000</b>
<b>d) Hemp Horizons Private Limited</b>				
i) Equity shares of Rs 10, each	50,035	5,00,350		2,50,047
Less: Impairment of Investments		-		-
<b>Sub Total</b>		<b>5,00,350</b>		<b>2,50,047</b>
2. In Others				
i) National Highways Authority of India		50,00,000		-
<b>Total Unquoted Investments</b>		<b>10,30,40,268</b>		<b>8,52,90,029</b>
<b><u>Investment in Quoted Securities</u></b>				
ii. ICICI Prudential Mutual Funds	6,483	1,58,891	6,483	1,09,623
iii. Nippon India Liquid Growth	-	-	-	-
iv) Canara Equity Shares	330	42,537	330	29,782
v) HDFC Corporate Bond Fund Collection	6,817	1,78,161		20,00,000
vi) Nippon e Credit Risk	-	-	-	-
vii) SBI Liquid Funds	-	-	-	-
viii) SBI Magnum low Duration Fund	-	1,98,853	-	11,74,123
<b>Total Quoted Investments</b>		<b>6,47,835</b>		<b>33,75,551</b>
<b>Total non-current investments</b>		<b>10,36,88,103</b>		<b>8,86,65,580</b>
<b>Aggregate amount of quoted investments and market value thereof</b>		<b>6,47,835</b>		<b>33,75,551</b>
<b>Aggregate amount of unquoted investments</b>		<b>10,30,40,268</b>		<b>8,52,90,029</b>

#### Notes:

i) All mutual fund investments are in growth funds.



## Ador Multiproducts Limited

### 2.3 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials	2,79,23,702	3,03,52,819
Traded goods	-	-
Work-in-progress	-	-
Finished goods	3,07,185	2,81,277
<b>Total</b>	<b>2,82,30,887</b>	<b>3,06,34,096</b>

### 2.4 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Secured, considered good		
Unsecured, considered good	1,13,88,866	1,47,55,776
Unsecured, considered doubtful	-	-
Less : Bad Debts Written Off	-	-
<b>Total</b>	<b>1,13,88,866</b>	<b>1,47,55,776</b>

### 2.5 Cash and bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with Banks in Current Accounts	17,32,234	62,15,803
Cheques on Hand	-	-
Cash on Hand	4,061	34,720
<b>Total</b>	<b>17,36,295</b>	<b>62,50,523</b>

### 2.6 Other Bank Balances

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed deposit with banks	1,20,954	17,20,954
Balance with banks in unclaimed dividend accounts	-	-
<b>Total</b>	<b>1,20,954</b>	<b>17,20,954</b>

#### Notes:

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

### 2.7 Loans & Advances

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unsecured, considered good</b>		
<b>(a) Security deposits</b>		
Deposits with Govt Authorities and Govt Departments	3,50,387	3,50,387
Rent Deposits	3,56,000	1,36,000
Security Deposits to Dealers	-	-
Deposits -EMD	1,00,000	1,00,000
GST Excess Credit	94,252	1,95,499
<b>(b) Other advances</b>		
Loans and advances to employees and others	2,11,250	-
Loans and advances to Inter Company Deposit	-	1,46,00,008
<b>Total</b>	<b>11,11,889</b>	<b>1,53,81,894</b>

### 2.8 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Advances other than capital advances</b>		
Advance to suppliers	75,937	7,56,482
Prepaid expenses	-	1,35,590
Accrued Interest	2,50,002	4,83,583
<b>Total</b>	<b>3,25,939</b>	<b>13,75,655</b>

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### 2.9 Current tax assets

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income tax (net of provision for tax)	27,05,376	87,44,261
<b>Total</b>	<b>27,05,376</b>	<b>87,44,261</b>

### 2.11 Equity share capital

(in Indian Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
<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>		
46,73,633 (Previous Year 41,56,617) Equity Shares . of Rs. 10 each	4,67,36,330	4,67,36,330
<b>Subscribed and Paid Up:</b>		
46,73,633 (Previous Year 39,63,633) Equity shares of Rs. 10 each (Refer Note No. 1)	4,67,36,330	4,67,36,330
<b>Total</b>	<b>4,67,36,330</b>	<b>4,67,36,330</b>

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

Particulars	2021-22		2020-21	
	(In Nos.)	(in Indian Rs.)	(In Nos.)	(in Indian Rs.)
Shares outstanding at the beginning of the year	46,73,633	4,67,36,330	39,63,633	3,96,36,330
Shares outstanding at the end of the year	46,73,633	4,67,36,330	39,63,633	3,96,36,330

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

The Company has only one class of shares, referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity share is 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 2022		As at 31 March 2021	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Equity Shares:</b>				
JB Advani & Co Private Limited	11,34,549	24.28%	11,34,544	24.28%
DEEP ASHDALALVANI	4,80,182	10.27%	4,73,707	10.14%

#### (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.

## Ador Multiproducts Limited

### 2.12 Other equity

Reserves and surplus	As at 31 March 2022	As at 31 March 2021
Securities premium	7,11,42,677	7,11,42,677
General reserve	22,02,785	22,02,785
Capital Reserve	81,750	81,750
OCI	4,87,829	3,60,339
Retained earnings	3,07,45,819	3,84,21,329
<b>Total</b>	<b>10,46,60,860</b>	<b>11,22,08,880</b>

#### Securities premium account

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Opening balance</b>	<b>7,11,42,677</b>	<b>4,70,02,677</b>
Transaction during the year	-	2,41,40,000
<b>Closing balance</b>	<b>7,11,42,677</b>	<b>7,11,42,677</b>

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	As at 31 March 2022	As at 31 March 2021
<b>Opening Balance</b>	<b>22,02,785</b>	<b>22,02,785</b>
Transferred from surplus in Statement of Profit and Loss	-	-
<b>Closing balance</b>	<b>22,02,785</b>	<b>22,02,785</b>

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

#### Capital Reserve

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Opening Balance</b>	<b>81,750</b>	<b>81,750</b>
Transferred from surplus in Statement of Profit and Loss	-	-
<b>Closing balance</b>	<b>81,750</b>	<b>81,750</b>

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

#### OCI Reserve

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Opening balance</b>	<b>3,60,339</b>	<b>2,78,672</b>
Transaction during the year	1,27,490	81,667
<b>Closing balance</b>	<b>4,87,829</b>	<b>3,60,339</b>

#### Retained earnings

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Opening Balance</b>	<b>3,81,75,694</b>	<b>(1,18,36,702)</b>
Transaction during the year -		
Net profit / loss for the year	(76,75,510)	5,00,94,063
Other comprehensive income for the year	(1,27,490)	(81,667)
<b>Closing balance</b>	<b>3,03,72,694</b>	<b>3,81,75,694</b>

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

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### 2.13 Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits</b>		
Provision for Gratuity	9,82,732	21,63,606
<b>Others</b>		
Warranties	-	-
<b>Total</b>	<b>9,82,732</b>	<b>21,63,606</b>

### 2.14 Deferred tax Liabilities (net)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax liability on account of :</b>		
Opening Balance	13,70,735	10,03,607
Fair Valuation Impact & Others	44,794	28,694
	<b>14,15,529</b>	<b>10,32,301</b>
<b>Deferred tax assets on account of :</b>		
Net Deferred Tax Liability for the year (Includes reversal of old Deferred Tax Liability)	6,81,188	3,38,434
	<b>6,81,188</b>	<b>3,38,434</b>
<b>Total</b>	<b>20,96,717</b>	<b>13,70,735</b>

### 2.15 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Micro, Small and Medium Enterprises	-	-
Other than Micro, Small and Medium Enterprises	1,29,58,373	1,73,02,023
<b>Total</b>	<b>1,29,58,373</b>	<b>1,73,02,023</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 2022	As at 31 March 2021
Secured-Working Capital Loan from a bank	23,43,316	-
<b>Total</b>	<b>23,43,316</b>	<b>-</b>

### 2.17 Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits</b>		
Provision for Compensated Absences	-	2,15,573
Provision for Sales Tax Demand Order	22,93,335	22,93,335
<b>Others</b>		
Income Tax	5,79,755	1,01,05,000
<b>Total</b>	<b>28,73,090</b>	<b>1,26,13,908</b>

## Ador Multiproducts Limited

### 2.18 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	22,86,118	28,38,605
Other current liabilities	5,46,929	6,72,196
<b>Total</b>	<b>28,33,047</b>	<b>35,10,801</b>

### 3.1 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Sale of Products ( Net of Returns )</b>		
Manufactured goods	6,27,47,318	16,59,67,586
Scrap sales	3,95,334	2,49,731
<b>Sale of services</b>	-	-
Job work income	89,37,474	94,84,745
Other Service Income	-	-
<b>Total</b>	<b>7,20,80,126</b>	<b>17,57,02,062</b>

### 3.2 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income	10,53,764	19,91,020
Interest Income Income tax	22,130	-
9.5% Debenture Income	10,13,333	15,20,000
Dividend income	11,199	5,90,155
Other non-operating-income	8,95,373	7,06,167
Profit on sale of assets	45,459	3,96,30,778
Profit on sale of investments	-	-
<b>Total</b>	<b>30,41,258</b>	<b>4,44,38,120</b>

### 3.12 Cost of materials consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Raw material consumed</b>		
Opening stock	3,03,52,819	3,02,43,768
Add: Purchases	5,03,06,955	11,74,47,811
Less: Closing stock	2,79,23,702	3,03,52,819
<b>Total</b>	<b>5,27,36,072</b>	<b>11,73,38,760</b>

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>At the beginning of the Year</b>		
Work-in-progress	-	-
Finished goods	2,81,277	17,78,817
Stock-in-trade (Adjusted for FMTPL Changes)	-	-
<b>Sub Total</b>	<b>2,81,277</b>	<b>17,78,817</b>
<b>At the end of the Year</b>		
Work-in-progress	-	-
Finished goods	3,07,185	2,81,277
Stock-in-trade	-	-
<b>Sub Total</b>	<b>3,07,185</b>	<b>2,81,277</b>
<b>Total</b>	<b>(25,908)</b>	<b>14,97,540</b>

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### 3.14 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, allowances and other benefits	84,96,575	1,21,12,163
Contribution to Various Funds	4,51,259	4,63,225
Staff welfare	6,62,901	10,24,141
<b>Total</b>	<b>96,10,735</b>	<b>1,35,99,529</b>

### 3.15 Contract Manpower Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract Manpower Cost	50,74,954	76,35,933

### 3.16 Finance cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Costs on Working Capital Loan	1,42,019	5,61,390
<b>Total</b>	<b>1,42,019</b>	<b>5,61,390</b>

### 3.17 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent, rates, insurance and taxes	7,57,178	8,15,975
Consumables and stores	11,56,385	12,43,350
Power, fuel and utilities	5,78,013	8,66,576
Packing & Forwarding & Postage	49,382	2,51,746
Stationery, printing and communication	5,96,719	2,70,255
Repairs to building	-	-
Repairs to machinery	4,81,093	13,76,595
Security Charges	7,01,224	7,76,297
Labour Charges, Office Maintenance and Others	6,23,814	(55,788)
Professional fees	17,55,852	29,58,868
AGM Expenses & Corporation Listing fee	3,07,081	7,12,975
Travelling and conveyance	14,75,971	22,65,127
Freight and forwarding	39,083	1,92,961
Sales commission and promotional expenses	98,397	1,24,684
Payment to auditors	2,15,000	2,15,000
Bank and other charges	1,83,640	44,975
General expenses	20,60,332	13,32,789
Commission	-	26,20,000
Donation	-	1,39,500
<b>Total</b>	<b>1,10,79,164</b>	<b>1,61,51,885</b>

### Auditors' remuneration (excluding taxes)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Statutory audit	2,15,000	2,15,000
Taxation	-	-
Other services	-	-
<b>Total</b>	<b>2,15,000</b>	<b>2,15,000</b>

## Ador Multiproducts Limited

### 3.18 Other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Items that will not be reclassified to profit or loss</b>		
Increase in Value of Investments	1,72,284	1,10,361
Actuarial gains / (losses) on defined benefit obligations	-	-
Tax Impact on the same	(44,794)	(28,694)
<b>Total</b>	<b>1,27,490</b>	<b>81,667</b>

### 3.21 Fair value measurements

#### Financial instruments by category:

Particulars	31-Mar-22			31-Mar-21		
	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI
<b><u>Financial Assets - Non-current</u></b>						
Non-current Investments*	10,30,40,268	-	6,47,835	8,52,90,029	-	33,75,551
<b><u>Financial Assets - Current</u></b>						
Trade receivables		1,13,88,866			1,47,55,776	
Cash and cash equivalents		17,36,295		-	62,50,523	
Bank balances other than cash & cash equivalents		1,20,954			17,20,954	
Loans		11,11,889		-	7,81,886	
<b><u>Financial Liabilities - Current</u></b>						
Trade payables		1,29,58,373		-	1,73,02,023	
Other financial liabilities		23,43,316		-	-	

#### I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

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

Particulars	31-Mar-22		31-Mar-21	
	Level 1	Level 2	Level 1	Level 2
<b>Financial Assets - Non-current</b>				
Investments	6,47,835	10,30,40,268	33,75,551	8,52,90,029
<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 at 31 March 2022	As at 31 March 2021
Upto 30 days	72,97,844	58,40,533
30-60 days	11,38,886	10,86,190
60-90 days	9,11,109	9,62,707
More than 90 days	20,41,027	68,66,346
<b>Total</b>	<b>1,13,88,866</b>	<b>1,47,55,776</b>

Expected credit loss

-

-



## Ador Multiproducts Limited

### 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 2022

Particulars	Within 6 months	Over 6 months	Total
<b>Financial Liabilities - Current</b>			
Trade payables	1,09,54,184	20,04,189	<b>1,29,58,373</b>
Bank OD	23,43,316	-	<b>23,43,316</b>
<b>Total</b>	<b>1,32,97,500</b>	<b>20,04,189</b>	<b>1,53,01,689</b>

As at 31 March 2021

Particulars	Within 6 months	Over 6 months	Total
<b>Financial Liabilities - Current</b>			
Trade payables	1,04,35,677	68,66,346	<b>1,73,02,023</b>
Bank OD	-	-	<b>-</b>
<b>Total</b>	<b>1,04,35,677</b>	<b>68,66,346</b>	<b>1,73,02,023</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-22			31-Mar-21		
	USD	GBP	AU\$	USD	GBP	AU\$
<b>Financial liabilities</b>						
Trade payables in Rs	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (liabilities) in Rs.</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:

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In Indian Rupees

Currencies	31-Mar-22		31-Mar-21	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-	-	-	-
GBP	-	-	-	-
AU\$	-	-	-	-

### (ii) Price Risk

#### 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-22	31-Mar-21
Impact on profit after tax for 5% increase in NAV	-	-
Impact on profit after tax for 5% decrease in NAV	-	-

#### Cash flow and fair value interest rate risk

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

Particulars	31-Mar-22	31-Mar-21
Variable rate of Borrowings	-	-
Fixed Rate of Borrowings	23,43,316	-
Total	23,43,316	-

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

Sensitivity	31-Mar-22	31-Mar-21
Increase by 0.5 % in borrowing costs	7,811	-
Decrease by 0.5 % in borrowing costs	(7,811)	-

### 3.23 Capital Management

#### Risk management

The company's objectives when managing capital are to• safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and• maintain an optimal capital structure to reduce the cost of capital.

#### a Capital risk management

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

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

	31 March 2022	31 March 2021
Net debt	23,43,316.00	-
Total Equity	15,13,97,190	15,89,45,210
Net Debt to tal equity	0.02	-

## Ador Multiproducts Limited

### b Net debt Reconciliation

(in Indian Rs.)

Particulars	31 March 2022	31 March 2021
Cash and cash equivalents (including balance in Fixed Deposits)	18,57,249	79,71,477
Current borrowings	23,43,316	-
Net debt	<b>(4,86,067)</b>	<b>79,71,477</b>

(in Indian Rs.)

Particulars	Cash and Cash equivalents	Current Borrowings	Total
Balance as at 31 march 2020	86,98,429	(1,49,66,844)	(62,68,415)
cash flows (net)	(7,26,952)	1,49,66,844	1,42,39,892
Finance costs	-	5,61,390	5,61,390
Finance costs paid	-	-	-
Balance as at 31 march 2021	79,71,477	-	79,71,477
cash flows (net)	-	-	-
Finance costs	-	-	-
Finance costs paid	-	-	-
Balance as at 31 march 2022	18,57,249	(23,43,316)	(4,86,067)

### 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 2022	Proportion of ownership interest 31 March 2021	Method of accounting
1	Joint Venture	1908 E Ventures Private Limited	India	53.41%	76.67%	Fair Value
2	Joint Venture	Anatomicals Ador India Pvt Ltd	India	58.00%	58.00%	Fair Value
3	Joint Venture	23 Yards India Pvt Ltd	India	51.00%	51.00%	Fair Value

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

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

Particulars	As at 31.03.2022		As at 31.03.2021	
	Total	53.41 % Share	Total	76.67 % Share
Assets	11,83,37,705	6,32,04,168	4,58,54,010	3,51,56,269
External liabilities*	22,58,617	12,06,327	3,20,55,208	2,45,76,728
Net assets	11,60,79,088	6,19,97,841	1,37,98,802	1,05,79,541
Share capital	5,94,42,630	3,17,48,309	3,19,93,290	2,45,29,255
Accumulated losses	1,66,35,906	88,85,237	(6,27,93,926)	(4,81,44,103)
Conversion rate	-	-	-	-

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Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	Total	53.41% Share	Total	76.67% Share
Revenue	6,62,37,442	3,53,77,418	2,75,17,805	2,10,97,901
Expenses	12,63,52,701	6,74,84,978	5,81,61,313	4,45,92,279
Losses	(6,01,15,259)	(3,21,07,560)	(3,06,43,508)	(2,34,94,378)
Average exchange rate	-	-	-	-

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

Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	Total	58% Share	Total	58% Share
Assets	17,65,972	10,24,264	32,58,597	18,89,986
External liabilities*	2,677	1,553	1,851	1,074
Net assets	17,63,295	10,22,711	32,56,746	18,88,913
Share capital	30,00,000	17,40,000	30,00,000	17,40,000
Accumulated losses	(14,53,591)	(8,43,083)	(6,09,586)	(3,53,560)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	Total	58% Share	Total	58% Share
Revenue	7,32,790	4,25,018	19,08,955	11,07,194
Expenses	15,75,960	9,14,057	15,01,481	8,70,859
Losses	(8,43,170)	(4,89,039)	3,53,093	2,04,794
Average exchange rate	-	-	-	-

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

Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	Total	51% Share	Not Applicable	
Assets	4,89,579	2,49,685	18,38,885	9,37,831
External liabilities*	-	-	-	-
Net assets	4,89,579	2,49,685	18,38,885	9,37,831
Share capital	50,00,000	25,50,000	50,00,000	25,50,000
Accumulated losses	(48,41,938)	(24,69,388)	(41,44,409)	(21,13,649)
Conversion rate	-	-	-	-

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Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	Total	51% Share	Not Applicable	
Revenue	2,12,938	1,08,598	-	-
Expenses	9,10,467	4,64,338	41,44,409	21,13,649
Losses	(6,97,529)	(3,55,740)	(41,44,409)	(21,13,649)
Average exchange rate	-	-	-	-

### 3.25 Contingent liabilities, Capital and other commitments

(in Indian Rs.)

Particulars	31 March 2022	31 March 2021
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.

#### 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 2022	31 March 2021
Employer's Contribution to Superannuation	2,21,563	2,14,670
Employer's contribution to provident fund	3,87,301	4,01,482
<b>Total</b>	<b>6,08,864</b>	<b>6,16,152</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:-

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Particulars	31 March 2022	31 March 2021
<b>(i) Actuarial assumptions</b>		
Discount rate (per annum)	6.20%	6.20%
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%	14.00%
Retirement age	60 years	60 years
<b>(ii) Assets information:</b>		
Government of India securities	0.00%	0.00%
State Government securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Bank balance	0.00%	0.00%
Other Investments	0.00%	0.00%
<b>Total Investments</b>	<b>0.00%</b>	<b>0.00%</b>
<b>(iii) Changes in the present value of defined benefit obligation</b>		
Present value of obligation at the beginning of the year	21,63,606	19,23,984
Interest cost	1,35,386	99,047
Service cost	3,26,988	3,05,224
Actuarial (gain) /loss	(4,70,962)	1,89,257
Benefits paid	(6,70,886)	(3,53,906)
<b>Present Value of obligation at the end of the year</b>	<b>14,84,132</b>	<b>21,63,606</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	(6,70,886)	(3,53,906)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>(6,70,886)</b>	<b>(3,53,906)</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	14,84,132	21,63,606
Less: Fair value of plan assets at the end of the year	-	-
<b>Net liability recognised</b>	<b>14,84,132</b>	<b>21,63,606</b>
<b>Expenses recognised in the Statement of Profit and Loss</b>		
<b>(vi) Particulars</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Current Service Cost	3,26,988	3,05,224
Past Service Cost	-	-
Interest cost	1,35,386	99,047
<b>Net gratuity cost recognised in the current year</b>	<b>4,62,374</b>	<b>4,04,271</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 2022</b>	<b>31 March 2021</b>
Actuarial (gain)/loss recognised in the current year	(5,08,052)	1,89,257
<b>Net gratuity cost recognised in the current year</b>	<b>(5,08,052)</b>	<b>1,89,257</b>

## Ador Multiproducts Limited

### (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 2022	31 March 2021
Defined Benefit Obligation (Base)	14,84,132	21,63,606

Particulars	31 March 2022		31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	14,18,426	15,27,762	18,64,670	19,79,946
(% change compared to base due to sensitivity)	-4.43%	2.94%	-3.78%	3.56%
Salary Growth Rate (- / + 1%)	15,54,951	14,41,547	19,87,762	18,71,064
(% change compared to base due to sensitivity)	4.77%	-2.87%	4.06%	-3.37%
Attrition Rate (- / + 50%)	-	-	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%
Mortality Rate (- / + 10%)	-	-	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

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

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### 3.27 Related Party Disclosure:

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

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

##### (i) Associate companies:

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

##### (ii) Related personnel:

(by virtue of shareholding in associate companies)

##### (iii) Joint venture:

23 Yards India Pvt Ltd, 1908 E ventures Pvt Ltd &  
Anatomicals Ador India Pvt Ltd

##### (iv) Wholly owned subsidiary:

-

##### (v) Key management personnel:

Mr. Deep A Lalvani - Chairman  
Mr. N S Marshall - Independent director  
Mr. Gaurav Lalwani - Independent director  
Mr. Samdeep Ahuja - Independent director  
Ms. Tanya Halina Advani - Independent director  
Mr. N.G Ravi Shanksar - Director and C.F.O  
Ms. Pinki Sharma - Company secretary

##### (vi) Relatives of key management personnel:

,



## 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	
		31-Mar-22	31-Mar-21
<b>(a) Associate companies</b>			
J B Advani & Co. Private Limited	Re-imbusment of Expenses	39,922	-
	Sales of traded goods	-	-
Ador Welding Limited	Purchase of traded goods	-	-
	Re-imbusment of Expenses	-	-
Ador Fontech Limited	Re-imbusment of Expenses	-	-
1908 E Ventures Pvt ltd	Sale of manufacturing and traded goods	20,88,437	64,18,738
	Freight Charges	1,15,912	2,90,042
	Re-imbusment of Expenses	-	-
	Inter Corporate Deposit	-	4,63,50,000
	Share Capital - Investement	72,22,930	1,34,82,140
	Share Premium -	2,62,77,006	2,42,67,852
	Interest Income	7,87,106	15,16,386
	Debentures Intrest 9.5%	10,13,333	15,20,000
3D Future Technologies Pvt. Ltd.	Sale of Manufacturing products	2,30,400.00	2,07,475
	Carriage Outwards	2,510.00	3,738
Anatomicals Ador India Pvt Ltd	Sale of manufacturing and traded goods	4,12,124	4,16,285
	Freight Charges	15,963	33,400
	Re-imbusment of Expenses	40,000	
	Investement		25,50,000
	Re-imbusment of Expenses		20,04,163
23 Yards India Pvt ltd	Investement	97,144	
	Re-imbusment of Expenses	3,105	

#### (b) Related personnel

#### (c) Relatives of key management personnel

### (III) Balances of related parties

(in Indian Rs.)

Particulars	31-Mar-22	31-Mar-21
J B Advani & Co. Private Limited	-	-
Ador Welding Limited - Creditors	-	32,976
1908 E-Ventures Pvt Ltd - Advance	-	1,46,00,008
Anatonicals Ador India Pvt Ltd	-	1,32,396
23 Yards India Pv Ltd	3,45,979	2,29,100
3D Future Technologies Pvt. Ltd.	1,71,925	1,28,783

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

Particulars	31-Mar-22		31-Mar-21	
	Dr.	Cr.	Dr.	Cr.
Ador Welding Limited	-	-	-	32,976.00
1908 E Ventures Pvt Ltd - Advance	1,74,50,008.00	-	1,46,00,008.00	-
1908 E Ventures Pvt Ltd	-	-	-	-
1908 E Ventures Pvt Ltd	-	-	54,374.00	-
1908 E Ventures Pvt Ltd -Interest	-	-	2,21,772.00	-
23Yards India Pvt Ltd	-	3,45,979.00	-	2,29,100.00
Anatonicals Ador India Pvt Ltd	-	-	1,32,396.00	-
3D Future Technologies Pvt. Ltd.	-	1,71,925.00	1,28,783.00	-

(V) Key Management Personnel (KMP) compensation:

(in Indian Rs.)

Particulars	31 March 2022	31-Mar-21
<b>Short term employee benefits</b>		
Remuneration to Company secretary	4,41,600	4,41,600
Remuneration to CFO	12,27,888.00	5,97,144

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 2022	For the year ended 31 March 2021
Net Profit / (loss) after tax for the year (in Rs.)	(75,48,020)	5,01,75,729
<b>Profit / loss attributable to equity share holders (in Rs.)</b>	<b>(75,48,020)</b>	<b>5,01,75,729</b>
Weighted Average Number of equity shares outstanding during the year	46,73,633	35,62,786
Basic and Diluted Earnings Per Share (Rs.)	(1.62)	14.08
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, 2021. 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.

**3.35** As a result of the national lockdown imposed by the Government of India due to COVID-19 pandemic the sale of personal care product of various brands was affected temporarily but the sale of Sanitizer has gone up during the lockdown period due to heavy demand however Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories and other assets and liabilities. As on the current date, the Company has concluded that the Impact of COVID-19 is not material based on the estimates.

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### 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 accompanying Consolidated Financial Statements of Ador Multi Products Limited ('the Company') and its subsidiaries 1908 E-Ventures Private Limited, Anatomicals Ador India Private Limited and 23 Yards India Private Limited, (the Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind-AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, the consolidated loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for opinion

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

#### Key audit matters

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

## Ador Multiproducts Limited

Key Audit Matters	Auditor's Response
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind-AS 115 'Revenue from Contracts with Customers'.	<p><b><u>Principal Audit Procedures</u></b></p> <ul style="list-style-type: none"> <li>* Principal Audit Procedures We assessed the Group's process to identify the impact of its revenue recognition. Our audit approach consisted of substantive testing of internal controls as follows:</li> <li>* Evaluated the design of internal controls relating to implementation of the accounting standard pertaining to revenue.</li> <li>* Selected samples of continuing as also new contracts and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We carried out a combination of procedures involving enquiry, observation, performance and inspection of evidence in respect of operation of these controls.</li> <li>* Tested the relevant information technology system's access and change management controls relating to contracts and other related information used in recording and disclosing revenue in accordance with the accounting standard.</li> <li>* Selected samples of continuing as also new contracts and performed the following procedures:               <ul style="list-style-type: none"> <li>i. Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>ii. Compared these performance obligations with those identified and recorded by the Group.</li> <li>iii. Considered the terms of contracts to determine the transaction price including any variable consideration to verify as also to compute revenue and to test the basis of estimation of the variable consideration.</li> <li>iv. Samples in respect of revenue recorded for time and material contracts were tested using a combination of approved time sheets including customer acceptances, subsequent invoicing and historical trend of collections and disputes.</li> <li>v. In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts from the time of recording and budgeting systems. We also tested the access and change management controls relating to these systems.</li> <li>vi. Sample of revenues disaggregated by type and service offerings was tested with the performance obligations specified in the underlying contracts.</li> <li>vii. Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings.</li> <li>viii. We reviewed the collation of information and the logic of report generated from the budgeting system used to prepare disclosure relating to the periods over which the remaining performance obligations will be satisfied subsequent to the Balance Sheet date.</li> </ul> </li> </ul>

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

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

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

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are Companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Consolidated Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

**Other matters**

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

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Subsidiary Company:

Rs. In lakhs

Particulars	1908 E-Ventures Private Limited	
	2021-22	2020-21
Net worth	760.79	(308.01)
Revenue	662.37	275.18
Profit/(loss) after tax	(601.15)	(306.44)

Subsidiary Company:

(INR Lakhs)

Particulars	Anatomicals Ador India Private Limited	
	2021-22	2020-21
Net worth	15.46	23.90
Revenue	7.33	19.09
Profit/(loss) after tax	(8.44)	(3.55)

Subsidiary Company:

(INR Lakhs)

Particulars	23 Yards India Private Limited	
	2021-22	2020-21
Net worth	1.58	8.56
Revenue	2.13	—
Profit/(loss) after tax	(6.98)	(41.44)

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

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

### Report on Other Legal and Regulatory Requirements

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

- \* We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- \* In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- \* The reports on the accounts of the Subsidiaries of the Holding Company audited under Section 143(8) of the Companies Act by Other Auditors have been sent to us and have been properly dealt with by us in preparing this report.
- \* The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.



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## Ador Multiproducts Limited

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- \* In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind-AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- \* On the basis of written representations received from the Directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and the subsidiary incorporated in India and the reports of the Statutory Auditors of the subsidiary company incorporated in India, none of the Directors of the Group incorporated in India is disqualified as on March 31, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
- \* With respect to the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the Auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of that company, for reasons stated therein.
- \* With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended) in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For Praveen & Madan**

Chartered Accountants  
(Formerly, Srinivas & Subbalakshmi)

Bengaluru  
May 28, 2022

**Praveen Kumar Nagarajan**  
Partner (Membership No: 225884)  
Firm Registration no.:011350S  
UDIN to **22225884AKRYTN1007**

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### ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Ador Multi Products Limited (hereinafter referred to as the 'Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

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

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

#### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting 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, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### 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

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**Ador Multiproducts Limited**

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be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Praveen & Madan**

Chartered Accountants  
(Formerly, Srinivas & Subbalakshmi)

Bengaluru  
May 28, 2021

**Praveen Kumar Nagarajan**

Partner (Membership No: 225884)  
Firm Registration no.:011350S  
UDIN to 21225884AAAADW8564

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### Consolidated Balance Sheet as at 31-03-2022

Particulars	Note No.	2021-22 Total	2020-21 Total
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2.1	2,71,37,867	2,92,07,876
(b) Capital work-in-progress		-	-
(c) Other Intangible assets		1,72,89,806	55,61,878
(d) Right-of-use asset		8,72,850	-
(d) Financial Assets		-	-
(i) Investments	2.2	61,48,185	86,25,598
(d) Goodwill on Consolidation		4,20,80,517	4,20,80,517
(e) Deferred tax		81,65,446	81,65,446
(f) Other non-current assets		3,34,508	4,04,635
<b>Current assets</b>			
(a) Inventories	2.3	5,45,14,948	4,74,43,700
(b) Financial Assets		-	-
(i) short term Investments		-	-
(ii) Trade receivables	2.4	1,61,45,644	1,87,84,619
(iii) Cash and cash equivalents	2.5	4,39,97,593	84,37,421
(iv) Bank balances other than (iii) above	2.6	1,20,954	17,20,954
(v) Loans & Advances	2.7	13,83,000	7,93,886
(c) Other current assets	2.8	1,93,75,646	1,06,96,231
(d) Current Tax Assets (Net)	2.9	27,05,376	87,44,261
<b>Total Assets</b>		<b>24,02,72,340</b>	<b>19,06,67,022</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.11	4,67,36,330	4,67,36,330
(b) Other Equity	2.12	16,06,89,659	8,79,22,416
(C) Non Controlling Interest		(3,37,05,193)	(2,52,27,632)
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Lease liabilities		6,01,532	-
(i) Borrowings		-	-
(a) Long Term Provisions	2.13	26,39,817	33,97,034
(b) Deferred tax liabilities (Net)	2.14	20,99,394	13,72,576
<b>Current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Lease liabilities		2,74,741	-
(i) Trade payables	2.15	4,79,26,345	3,02,49,096
(ii) Bank OD	2.16	51,86,322	2,57,96,419
(iii) Others		-	-
(b) Provisions	2.17	33,57,538	1,29,70,129
(c) Other Current Liabilities	2.18	44,65,855	74,50,654
<b>Total Equity and Liabilities</b>		<b>24,02,72,340</b>	<b>19,06,67,022</b>
<b>See accompanying notes to the financial statements</b>			
<b>Significant accounting policies</b>			
<b>Notes on financial statements</b>			
As per our report of even date		1	
		2&3	
For and on behalf of the Board of Directors			
<b>FOR PRAVEEN &amp; MADAN</b>	<b>DEEP A. LALVANI</b>	<b>RAVISHANKAR</b>	
Chartered Accountants	Chairman	Director & CFO	
Firm Reg.No. 011350S	DIN No.01771000	DIN: 08922239	
<b>PRAVEEN KUMAR NAGRAJAN</b>	<b>PINKI SHARMA</b>		
Partner	Company Secretary		
[Membership No.225884]	[Membership No. 45279]		
Mumbai : 20 <sup>th</sup> May, 2022			Mumbai : 20 <sup>th</sup> May, 2022

## Ador Multiproducts Limited

### Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(in Indian Rs.)

S. No.	Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>1</b>	<b>Income</b>			
I.	Revenue From Operations	3.1	<b>13,43,66,568</b>	19,33,82,959
II.	Other Income	3.2	<b>30,21,172</b>	4,27,23,728
<b>III.</b>	<b>Total Income (I + II)</b>		<b>13,73,87,740</b>	23,61,06,687
<b>2</b>	<b>Expenses:</b>			
a	Cost of materials consumed	3.12	<b>5,27,36,072</b>	11,73,38,760
b	Purchase of Stock in trade		<b>5,42,61,284</b>	1,74,51,525
c	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	3.13	<b>(95,00,881)</b>	(78,99,309)
d	Excise Duty included in Sales above		-	-
e	Employee benefits expense	3.14	<b>2,75,49,650</b>	2,38,71,299
g	Contract Manpower Cost	3.15	<b>50,74,954</b>	76,35,933
h	Finance cost	3.16	<b>29,26,809</b>	28,46,063
i	Depreciation and amortization expense	2.1	<b>42,84,712</b>	36,36,660
j	Other expenses	3.17	<b>6,81,25,664</b>	4,58,29,266
<b>IV</b>	<b>Total Expenses</b>		<b>20,54,58,264</b>	21,07,10,197
<b>V</b>	<b>Operating Profit</b>		<b>(6,80,70,524)</b>	2,53,96,490
<b>VI</b>	<b>Tax Expense:</b>			
	(i) Current Tax		<b>5,79,755</b>	1,01,05,000
	(ii) Deferred Tax	2.14	<b>(6,82,024)</b>	(3,40,275)
			<b>12,61,779</b>	1,04,45,275
<b>VII</b>	<b>Net Profit After Tax (V-VI)</b>		<b>(6,93,32,303)</b>	1,49,51,215
<b>VIII</b>	<b>Other Comprehensive Income</b>			
<b>A.</b>	<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>1,70,623</b>	1,10,361
	<b>Items that will not be reclassified to profit or loss in subsequent periods</b>			-
	Actuarial Gains/(Losses) on Retirement Benefits		-	36,630
	Less: Income tax effect on above ( DTL )		<b>(44,794)</b>	(28,694)

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### Consolidated Statement of Profit and Loss for the year ended 31 March 2022

S. No.	Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
B.	Profit/ (Loss) of Associate for the year to the extent of the entity share in holding			
IX	Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(6,92,06,474)	1,50,69,512
X	Earnings per equity share:			
	Weighted Average no. of outstanding shares during the year		4673633	4673633
	Basic & Diluted (in Rs.)		(14.81)	3.22
	Face Value per Share (in Rs.)		10.00	10.00
	Significant accounting policies	1		
	Notes on financial statements	2&3		

As per our report of even date

**FOR PRAVEEN & MADAN**

Chartered Accountants

Firm Reg.No. 011350S

**PRAVEEN KUMAR NAGRAJAN**

Partner

[Membership No.225884]

Mumbai : 20<sup>th</sup> May, 2022

For and on behalf of the Board of Directors

**DEEP A. LALVANI**

Chairman

DIN No.01771000

**RAVI SHANKAR**

Director & CFO

DIN: 08922239

**PINKI SHARMA**

Company Secretary

[Membership No. 45279]

Mumbai : 20<sup>th</sup> May, 2022

## Ador Multiproducts Limited

### Consolidated Cash Flow Statement for the year ended 31st March, 2022

<i>(in Indian Rs.)</i>		
Particulars	For the Year Ended 31-03-2022	For the Year Ended 31-03-2021
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	2,55,43,481	(3,19,85,334)
<b>Add/(Less):</b>		
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	(6,80,70,524)	2,55,43,481
<b>Add/(Less):</b>		
Depreciation, amortisation and impairment	42,84,712	36,36,660
Non Operating Income including Interest Income	(94,363)	(3,98,77,665)
Revaluation of non Current Financial assets at fair value	(1,70,623)	(1,46,991)
Other Non Cash Items	20,73,850	(1,83,74,853)
<b>Operating profit before working capital changes &amp; Before Taxes</b>	(6,19,76,948)	(2,92,19,368)
<b>Adjustment for movements in:</b>		
Trade receivables	26,38,975	60,13,602
Inventories	(70,71,248)	(80,08,964)
Other Non Current Assets	70,127	5,46,739
Change in Loans and Advances	(5,89,114)	27,81,163
Change in Other Current Assets	(86,79,415)	(7,32,427)
Current Tax Assets	(2,00,251)	(7,22,407)
Trade payables	1,76,77,249	(65,20,768)
Other Financial Liabilities	(2,06,10,097)	(1,16,50,741)
Other Current Liabilities	(27,10,058)	(1,70,80,286)
Provisions	(8,44,563)	(53,174)
<b>Operating profit after working capital changes</b>	(8,22,95,344)	(6,46,46,631)
Direct taxes	(38,65,864)	(59,05,729)
<b>Net Cash From Operating Activities</b>	(8,61,61,208)	(7,05,52,360)
<b>B. Cash Flow From Investing Activities</b>		
Purchase and Sale of property, plant and equipment	(1,48,15,481)	62,92,846
Purchase and sale of investments (net)	28,18,659	(71,65,100)
Interest and dividend income & Other Non Operating Income	30,21,172	4,27,23,728
<b>Net Cash From Investing Activities</b>	(89,75,650)	4,18,51,474

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### Consolidated Cash Flow Statement for the year ended 31st March, 2021 (Contd)

(in Indian Rs.)

Particulars	For the Year Ended 31-03-2021	For the Year Ended 31-03-2020
<b>C. Cash Flow From Financing Activities</b>		
Share Capital Received Along with Premium	-	3,12,40,000
Share Capital Received Along with Premium (Subsidiary)	13,14,22,306	29,20,000
Increase/(decrease) in long term liabilities / Non Current liabilities	6,01,532	(44,50,410)
Finance Cost	(29,26,809)	(28,46,063)
<b>Net Cash from Financing Activities</b>	<b>12,90,97,029</b>	<b>2,68,63,527</b>
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>3,39,60,171</b>	<b>(18,37,359)</b>
Opening Balance of Cash and Cash Equivalents	1,01,58,375	1,19,95,734
<b>Closing balance of Cash and Cash Equivalents</b>		
<b>(Refer note no. 10)</b>	<b>4,41,18,546</b>	<b>1,01,58,375</b>
<b>Components of Cash and Cash Equivalents:</b>		
Balances with banks in Current accounts	4,39,92,545	83,41,531
Unclaimed Dividend Account		
Margin monies with Bank for Guarantees issued		
Fixed deposits with banks	1,20,954	17,20,954
Cash on hand	5,048	95,890
	<b>4,41,18,547</b>	<b>1,01,58,375</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

**FOR PRAVEEN & MADAN**

Chartered Accountants

Firm Reg.No. 011350S

**PRAVEEN KUMAR NAGRAJAN**

Partner

[Membership No.225884]

Mumbai : 20<sup>th</sup> May, 2022

For and on behalf of the Board of Directors

**DEEP A. LALVANI**

Chairman

DIN No.01771000

**RAVISHANKAR**

Director & CFO

DIN: 08922239

**PINKI SHARMA**

Company Secretary

[Membership No. 45279]

Mumbai : 20<sup>th</sup> May, 2022



## Ador Multiproducts Limited

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

(in Indian Rs.)

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

#### Other equity

Particulars	Reserves and surplus						Total
	Securities premium	Capital Reserve	General reserve	OCI	Employee share option (net)	Retained earnings	
<b>Opening balance as at 01 April 2021</b>	7,11,42,677	81,750	22,02,785	2,07,315	23,35,388	1,19,52,501	<b>8,79,22,416</b>
<b>Transactions during the year</b>							
Net profit / (loss) for the year	-		(516)			(6,93,32,303)	<b>(6,93,32,819)</b>
Security Premium received on shares issue	14,19,74,234						<b>14,19,74,234</b>
Other comprehensive income for the year	-		-	1,27,490	-	<b>1,27,490</b>	
Proposed dividend and related tax	-	-	-	-	-	-	
Transfer to General reserve	-		-		-	-	
<b>Closing balance as at 31 March 2022</b>	<b>21,31,16,911</b>	<b>81,750</b>	<b>22,02,785</b>	<b>3,33,144</b>	<b>23,35,388</b>	<b>(5,73,79,802)</b>	<b>16,06,89,659</b>

### Statement of Changes in Equity for the year ended 31 March 2021

Equity share capital	Note	Number of shares	Amount
<b>As at 01 April 2020</b>	2.11	39,63,633	3,96,36,330
Changes during the year		7,10,000	71,00,000
<b>As at 31 March 2021</b>		46,73,633	4,67,36,330

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### Consolidated Statement of Changes in Equity for the year ended 31 March 2021

#### Other equity

Particulars	Reserves and surplus					Total
	Securities premium	Capital Reserve	OCI	Employee Share Option (Net)	Retained earnings	
Opening balance as at 01 April 2020	4,70,02,677	22,84,535	89,018	16,38,265	(1,23,27,675)	3,86,86,820
Transactions during the year						-
Net profit / (loss) for the year	-	-			1,49,51,215	1,49,51,215
Security Premium Received on Shares Issue	2,41,40,000	-				2,41,40,000
Other comprehensive income for the year	-	-	1,18,297			1,18,297
Addition from Subsidiary				6,97,123		6,97,123
Proposed dividend and related tax Share Profit and Loss in Subsidiary of Earlier Years included in Opening balance	-	-		-	-	-
Transfer to General reserve	-	-	-		93,28,961	93,28,961
Closing balance as at 31 March 2021	7,11,42,677	22,84,535	2,07,315	23,35,388	1,19,52,501	8,79,22,416

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## Ador Multiproducts Limited

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### Significant accounting policies and other explanatory information for the year ended March 31, 2022

#### 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, 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 May 20, 2022.

#### 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 were authorised for issue in accordance with the resolution of the Board of Directors on May 20, 2022. The Chairman, Chief Financial Officer and Company Secretary have been authorised to execute their signatures in confirmation of the statements.

#### Use of estimates and critical accounting judgements

The preparation of Financial Statements is in conformity with Ind-AS which requires the 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 as on the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent, 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 materialises.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in and from the period in which the estimate gets revised. This note provides an overview of the areas that involve 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.

#### Basis of measurement

The Ind-AS financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments, which have been measured at fair value as described below and defined benefit plans which have been measured at actuarial valuation as required by the relevant Ind-AS.

#### **FAIR VALUE MEASUREMENT**

The Company measures financial instruments, such as, derivatives, at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer liability takes place either:

: In the principal market for the asset or liability or: In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing their asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and/or disclosure purpose in these financial statements is determined on the above basis, except for (i) share based payment transactions that are within the scope of Ind-AS 102 (ii) leasing transactions that

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are within the scope of Ind-AS 17 and (iii) measurements that have some similarities to fair value, such as net realisable value in Ind-AS 2 or value in use in Ind-AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

**LEVEL 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities. For example: Listed equity instruments that have quoted market price

**LEVEL 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. The fair value of financial instruments that are not traded in an active market (for example: working capital instruments, traded bonds, over the counter derivatives)

**Level 3**-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This is the case for unlisted equity securities, contingent consideration and indemnification asset.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

### **Functional and presentation currency**

These Ind-AS Financial Statements are prepared in 'Indian Rupee' which is the Company's functional currency

### **1. Significant accounting policies**

**The Company has applied the following accounting policies to all periods presented in the Ind-AS Financial Statements.**

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable net of, discounts, volume rebates, outgoing GST (Goods and Service Tax) and other indirect taxes.

It may be pertinent to note that Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from Revenue should form part of the previous sentence

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery. Revenues from sale of byproducts are included in revenue.

#### **Investments 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.

#### **Property plant and equipment**

##### **TANGIBLE ASSETS**

The Company has elected to continue with the carrying value of all of its property, plant and equipment as recognised in the financial statements as at the transition date to Ind-AS, measured as per the previous GAAP and has used that carrying value as the deemed cost, pursuant to the exemption under Ind- AS 101 'First-time Adoption of Indian Accounting Standards.

The Company provides depreciation on all assets reckoned on the written down value basis over its useful life, which is in line with Schedule II of the Companies Act, 2013 except (i) Leasehold lands which are amortised over the period of lease and/or (ii) Where the Management opines for a specific useful life based on technical evaluation.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which the costs are incurred.

## Ador Multiproducts Limited

Major inspection and overhaul expenditure is capitalised if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacement if, the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant & equipment and are recognised in other income/other expenses in the statement of profit and loss.

An item of property, plant & equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of asset) is included in the statement of profit and loss, when the asset is de-recognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### DEPRECIATION

Assets in the course of development or construction and freehold land are not depreciated

Other property, plant and equipment are stated at cost less accumulated depreciation and provisions, if any, for impairment. Depreciation commences when the assets are ready for its intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost less estimated residual value, of each asset on a written down value basis over its expected useful life determined by the Management based on Regulations and Technical estimates

Description	No. of years	Description	No. of years
Plant and equipment	15 years	Lease hold Rental land	Over the period of lease
Furniture and fixtures	10 years	Management estimates	Based on requirements
Office equipment	55 years	Individual items	Cost of asset up to Rs. 5,000 are fully depreciated in the year of acquisition

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

### Intangible assets

The Company has elected to continue with the carrying value of all of its intangible assets as recognised in the financial statements as at the transition date to Ind-AS, measured as per the previous GAAP and has used that carrying value as the deemed cost as at the transition date pursuant to the exemption provided under Ind-AS 101.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate and are treated as changes in accounting estimates

The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of the carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

### Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) fair

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value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses of continuing operations including impairment on inventories are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's (Cash generating unit's) recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount, since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in the prior years. Such reversal is recognised in the statement of profit and loss.

### Financial instruments

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through the statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement of financial assets is described below:

#### DEBT INSTRUMENTS AT AMORTISED COST

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold the assets for collecting contractual cash flows and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

#### DEBT INSTRUMENT AT FVTOCI (Fair value through other comprehensive income)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets and The asset's contractual cash flows represent SPPI (Solely payments of principal and interest).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses, reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### DEBT INSTRUMENT AT FVTPL

Fair value through profit and loss (FVTPL) is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as at FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

**IMPAIRMENT OF FINANCIAL ASSETS**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on a 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The Balance Sheet presentation for various financial instruments are described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount

Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of profit and loss

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination

**FINANCIAL ASSETS - DERECOGNITION**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**FINANCIAL LIABILITIES - RECOGNITION AND MEASUREMENT**

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

The measurement of financial liabilities depends on their classification, as described below:



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### Financial liabilities at fair value through the statement of profit and loss

Financial liabilities at fair value through the statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through the statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind- AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss

Financial liabilities designated upon initial recognition at fair value through the statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within the equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability at fair value through the statement of profit and loss.

### LOANS AND BORROWINGS

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in the statement of profit and loss, when the liabilities are de-recognised as well as through the EIR amortisation process.

### FINANCIAL LIABILITIES – DERECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Finished goods, work in progress and traded goods: cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to the present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided for on net realisable

### 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.



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## Ador Multiproducts Limited

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

### Employee benefit schemes

**SHORT TERM EMPLOYEE BENEFIT** Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries, wages, allowances/perquisites, performance incentives, contribution to employees' state insurance corporation (ESIC) which are expected to occur in the next twelve months. The undiscounted amount of short term employee benefits to be paid in exchange for employee compensation is recognised as an expense in relation to the service rendered by the employees.

**COMPENSATED ABSENCE** The Company contemplates employees to avail their eligible leave/holidays as an employee welfare measure and hence as a policy, restriction has been placed on the quantum of the number of days that can be accumulated, as also amount payable in lieu of the same. Provision for compensated absences are based on actuarial valuation and the charge is categorised under staff welfare expenses.

### POST-EMPLOYMENT BENEFITS

Defined contribution plans- Provident fund and Superannuation Fund

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund along with employee's contribution to the Government administered provident fund. Further, in respect of Managerial Staff Members (who are outside the ambit of Bonus), the Company contributes a fixed percentage to a Superannuation scheme under L I C of India. The Company's contribution is recognised as an expense in the statement of profit or loss during the period in which the employee renders service.

Defined benefit plan -Gratuity

The Company has a defined benefit plan (the 'Gratuity Plan'). The Gratuity plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. Presently the Company's gratuity plan is funded through a scheme with 'L I C of India'.

The Company causes an actuarial valuation of amounts to be recognised towards gratuity payable to its employees. Broadly, the present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to the market yields at the end of the reporting period on government securities that have terms approximate to the terms of the related obligation. This cost is included as part of the employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and not to be reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as a past service cost. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to discount factors, estimate rate of return on plan assets, future salary escalation rate and assumed attrition rate. Due to long term nature of these plans such estimates are subject to significant uncertainty

### I. 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

### Taxation

#### CURRENT INCOME TAX

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the profit or loss is recognised either in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where ever it may be appropriate

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### DEFERRED TAX

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and/or unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date & reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets & liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the profit or loss is recognised either in other comprehensive income or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### MINIMUM ALTERNATE TAX

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

### Foreign Currency Transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling on the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except any exchange difference on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognised in the other comprehensive income.

### Provision for liabilities, charges, contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind-AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognised, when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate, that reflects current market assessments of the time value of money and where ever appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which the Management has concluded, based on all available facts and circumstances, that are not probable of payment or are very difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in the notes, but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on

its financial position or profitability. Contingent assets are not recognised, but disclosed in the financial statements when an inflow of economic benefits is probable

**Earnings per share**

The Company presents basic and diluted earnings per share ('EPS') data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity Shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity Shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the 'Chief operating decision-maker (CODM)', who is responsible for allocating resources and assessing performance of the operating segments

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, type & class of customers & distribution methods.

Segment results represent profits before finance charges, unallocated corporate expenses and taxes. 'Unallocated Corporate Income/Expenses' include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to the segments.

**Cash and cash equivalents**

**CASH AND BANK BALANCES** Cash and cash equivalent in the Balance Sheet comprise cash at banks in current accounts, cash on hand and cheques pending deposits (if any) and fixed deposits maturing within a short period of three months.

**Estimation of uncertainties relating to the Covid-19 pandemic**

The Group has considered possible effects that may result from the pandemic relating to Covid-19 on the carrying amounts of receivables, unbilled revenues, assets etc. In developing assumptions relating to possible future uncertainties because of the pandemic, the Group as at the date of approval of these financial statements has used internal and external sources of information, including reports of reputed organisations and their economic forecasts etc. to perform sensitivity analysis and based on current estimate expects that the carrying amount of assets will be recovered. The impact of Covid-19 on the Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

## 2.1 Property, Plant and Equipment

(in Indian Rs.)

Description	Gross Block				Depreciation				Net Block
	As at 01 April 2021	Addi- tions	Deduc- tions	As at 31 March 2022	As at 01 April 2021	For the year	Deduc- tions	As at 31 March 2022	as at 31 March 2022
Freehold land	-	-	-	-	-	-	-	-	-
Factory building	1,83,31,409	4,16,595	1,87,48,004	38,06,118	5,89,598	-	-	43,95,716	1,43,52,288
Bore Well	-	-	-	-	-	-	-	-	-
Lab Equipment	3,80,772	64,324	4,45,096	2,69,293	14,919	-	-	2,84,212	1,60,884
Plant & Machinery	1,61,56,153	2,65,000	3,57,346	1,60,63,807	75,89,116	14,11,891	3,29,437	86,71,570	73,92,237
Fire Safety Installation	21,77,680	-	-	21,77,680	3,77,367	3,77,366	-	-	7,54,733
14,22,947	-	-	-	-	-	-	-	-	-
Electrical Installations	20,69,152	-	-	20,69,152	6,38,392	1,51,815	-	7,90,207	12,78,945
Electrical Equipments	-	-	-	-	-	-	-	-	-
Air Conditioner	11,83,013	-	-	11,83,013	2,98,572	1,02,401	-	4,00,973	7,82,040
Computers	2,55,393	-	-	2,55,393	92,139	42,144	-	1,34,283	1,21,110
Office equipments	48,058	-	-	48,058	26,491	3,833	-	30,324	17,734
Furniture & Fixtures	15,50,944	30,529	-	15,81,473	7,17,258	2,22,047	-	9,39,305	6,42,168
Vehicles	77,570	-	60,570	17,000	37,854	2,901	29,558	11,197	5,803
Factory building WIP	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,22,30,144</b>	<b>7,76,448</b>	<b>4,17,916</b>	<b>4,25,88,676</b>	<b>1,38,52,600</b>	<b>29,18,915</b>	<b>3,58,995</b>	<b>1,64,12,520</b>	<b>2,61,76,156</b>

## Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2021	Addi- tions	Deduc- tions	As at 31 March 2021	As at 01 April 2021	For the year	Deduc- tions	As at 31 March 2022	as at 31 March 2021
Software & Logo	8,68,041	-	8,68,041	-	8,68,041	-	8,68,041	-	-
Product development	24,00,088	-	24,00,088	-	24,00,088	-	-	24,00,088	-
<b>Total</b>	<b>32,68,129</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>

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## 2.1 Property, Plant and Equipment

### Tangible assets - 1908

Description	Gross Block					Depreciation				Net Blocka	
	As at 01 April 31 March	Addi- tions	Adjust ments	Deduc- tions	As at 31 March 2021	As at 01 April 2021	For the year	Adjust ments	Deduc- tions	As at 31 March 2022	As at 31 March 2021
<b>2021</b>											
Electrical Installations	1,68,499	-	19,195		1,87,694	1,27,571	10,595	19,195		1,57,361	30,333
Computers	8,03,315	5,06,281	44,521		13,54,117	5,06,141	2,30,582	44,521	-	7,81,244	5,72,873
Office equipments	6,34,116	1,19,246	28,259	32,300	7,49,321	5,19,061	49,732	28,259	29,735	5,67,317	1,82,004
Furniture & Fixtures	9,93,947	-	71,125		10,65,072	7,08,852	1,08,594	71,125	-	8,88,571	1,76,501
<b>Total</b>	<b>25,99,877</b>	<b>6,25,527</b>		<b>32,300</b>	<b>33,56,204</b>	<b>18,61,625</b>	<b>3,99,503</b>	<b>29,735</b>		<b>23,94,493</b>	<b>9,61,711</b>

### Intangible assets - 1908

Description	Gross Block					Depreciation				Net Blocka	
	As at 01 April 31 March	Addi- tions	Adjust ments	Deduc- tions	As at 31 March 2021	As at 01 April 2021	For the year	Adjust ments	Deduc- tions	As at 31 March 2022	As at 31 March 2021
Computer Software	2,84,438	-	-		2,84,438	2,22,560	55,789	-	-	2,78,349	6,089
Brand Acquisition	60,00,000	1,25,25,600			1,85,25,600	5,00,000	8,58,428	-		13,58,428	1,71,67,172
Website development	9,27,056	-	-		9,27,056	9,27,056	-	-		9,27,056	-
<b>Total</b>	<b>72,11,494</b>	<b>1,25,25,600</b>	<b>-</b>		<b>1,97,37,094</b>	<b>16,49,616</b>	<b>9,14,217</b>	<b>-</b>		<b>25,63,833</b>	<b>1,71,73,261</b>

### Tangible - Anatomicals Ador India Private Limited

Description	Gross Block					Depreciation				Net Blocka	
	As at 01 April 31 March	Addi- tions	Adjust ments	Deduc- tions	As at 31 March 2021	As at 01 April 2021	For the year	Adjust ments	Deduc- tions	As at 31 March 2022	As at 31 March 2021
Mould	1,00,000	40,000	-		1,40,000	7,920	15,535	-		23,455	1,16,545
<b>Total</b>	<b>1,00,000</b>	<b>40,000</b>	<b>-</b>		<b>1,40,000</b>	<b>7,920</b>	<b>15,535</b>	<b>-</b>		<b>23,455</b>	<b>1,16,545</b>

## 2.1 Property, Plant and Equipment

(in Indian Rs.)

Description	Gross Block				Depreciation				Net Block
	As at 01 April 2020	Addi- tions	Deduc- tions	As at 31 March 2021	As at 01 April 2020	For the year	Deduc- tions	As at 31 March 2021	as at 31 March 2021
Freehold land	14,935		14,935	-	-		-	-	
Factory building	1,88,58,819	35,66,625	40,94,035	1,83,31,409	53,37,508	4,70,919	20,02,309	38,06,118	1,45,25,291
Bore Well	2,81,650	-	2,81,650	-	1,27,014	-	1,27,014	-	-
Lab Equipment	6,77,444	57,300	3,53,972	3,80,772	6,01,333	10,157	3,42,197	2,69,293	1,11,479
Plant & Machinery	2,15,28,225	40,82,306	94,54,378	1,61,56,153	1,49,08,740	14,28,817	87,48,441	75,89,116	85,67,037
Fire Safety Installation	-	21,77,680		21,77,680	-	3,77,367	-	3,77,367	18,00,313
Electrical Installations	26,76,861	2,86,576	8,94,285	20,69,152	11,38,767	1,51,813	6,52,188	6,38,392	14,30,760
Electrical Equipments	4,91,175		4,91,175	-	4,70,043		4,70,043	-	-
Air Conditioner	10,81,013	1,02,000		11,83,013	1,96,170	1,02,402		2,98,572	8,84,441
Computers	9,61,475	1,67,796	8,73,878	2,55,393	8,95,064	43,023	8,45,948	92,139	1,63,254
Office equipments	8,45,386	24,208	8,21,536	48,058	8,39,842	3,833	8,17,184	26,491	21,567
Furniture & Fixtures	40,63,965	85,017	25,98,038	15,50,944	22,96,393	2,19,388	17,98,523	7,17,258	8,33,686
Vehicles	77,570		77,570	27,925	9,929		-	37,854	39,716
Factory building WIP	1,08,337		1,08,337	-	-			-	-
<b>Total</b>	<b>5,16,66,855</b>	<b>1,05,49,508</b>	<b>1,99,86,219</b>	<b>4,22,30,144</b>	<b>2,68,38,799</b>	<b>28,17,648</b>	<b>1,58,03,847</b>	<b>1,38,52,600</b>	<b>2,83,77,544</b>

## Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2020	Addi- tions	Deduc- tions	As at 31 March 2021	As at 01 April 2020	For the year	Deduc- tions	As at 31 March 2021	as at 31 March 2021
Software & Logo	8,68,041	-	8,68,041	-	8,68,041	-	8,68,041	-	-
Product development	24,00,088	-	24,00,088	-	24,00,088	-	24,00,088	-	-
<b>Total</b>	<b>32,68,129</b>	<b>-</b>		<b>32,68,129</b>	<b>-</b>	<b>32,68,129</b>	<b>-</b>		<b>32,68,129</b>

## 2.1 Property, Plant and Equipment

### Tangible assets - 1908

Description	Gross Block				Depreciation				Net Blocka
	As at 01 April 2020	Addi- tions	Deduc- tions	As at 31 March 2021	As at 01 April 2020	For the year	Deduc- tions	As at 31 March 2021	as at 31 March 2021
Electrical Installations	1,68,499	-		1,68,499	1,13,275	14,296		1,27,571	40,928
Computers	5,12,824	2,90,491		8,03,315	4,36,406	69,735		5,06,141	2,97,174
Office equipments	6,12,613	21,503		6,34,116	4,34,465	84,596		5,19,061	1,15,055
Furniture & Fixtures	9,93,947	-		9,93,947	6,09,272	99,580		7,08,852	2,85,095
<b>Total</b>	<b>22,87,883</b>	<b>3,11,994</b>		<b>25,99,877</b>	<b>15,93,418</b>	<b>2,68,207</b>		<b>18,61,625</b>	<b>7,38,252</b>

### Intangible assets - 1908

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2020	Addi- tions	Deduc- tions	As at 31 March 2021	As at 01 April 2020	For the year	Deduc- tions	As at 31 March 2021	as at 31 March 2021
Computer Software	2,84,438	-		2,84,438	1,79,675	42,885		2,22,560	61,878
Brand Acquisition	-	60,00,000		60,00,000	-	5,00,000		5,00,000	55,00,000
Website development	9,27,056	-		9,27,056	9,27,056	-		9,27,056	-
<b>Total</b>	<b>12,11,494</b>	<b>60,00,000</b>		<b>72,11,494</b>	<b>11,06,731</b>	<b>5,42,885</b>		<b>16,49,616</b>	<b>55,61,878</b>

### Tangible - Anatomicals Ador India Private Limited

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2020	Addi- tions	Deduc- tions	As at 31 March 2021	As at 01 April 2020	For the year	Deduc- tions	As at 31 March 2021	as at 31 March 2021
Mould	-	1,00,000		1,00,000	-	7,920		7,920	92,080
<b>Total</b>	<b>-</b>	<b>1,00,000</b>		<b>1,00,000</b>	<b>-</b>	<b>7,920</b>		<b>7,920</b>	<b>92,080</b>

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### 2.2 Investments

Particulars	31-Mar-22		31-Mar-21	
	Quantity (Nos.)	Amount (in Indian Rs.)	Quantity (Nos.)	Amount (in Indian Rs.)
<b><u>Investment in Unquoted Shares &amp; Bonds</u></b>				
<b>d) Hemp Horizons Private Limited</b>				
i) Equity shares of Rs 10, each	50,035	5,00,350		<b>2,50,047</b>
Less: Impairment of Investments		-		-
<b>Sub Total</b>		<b>5,00,350</b>		<b>2,50,047</b>
<b>2. In Others</b>				
i) National Highways Authority of India		50,00,000		50,00,000
<b>Total Unquoted Investments</b>		<b>55,00,350</b>		<b>52,50,047</b>
<b><u>Investment in Quoted Securities</u></b>				
ii. ICICI Prudential Mutual Funds	6,483	1,95,713	6,483	1,58,891
iii. Nippon India Liquid Growth	-	-	-	-
iv) Canara Equity Shares	330	75,108	330	42,537
v) HDFC Corporate Bond Fund Collection	6,817	1,78,161		20,00,000
vi) Nippon e Credit Risk		-		-
vii) SBI Liquid Funds		-		-
viii) SBI Magnum low Duration Fund	70	1,98,853		11,74,123
<b>Total Quoted Investments</b>		<b>6,47,835</b>		<b>33,75,551</b>
<b>Total non-current investments</b>		<b>61,48,185</b>		<b>86,25,598</b>
<b>Aggregate amount of quoted investments and market value thereof</b>		<b>6,47,835</b>		<b>33,75,551</b>
<b>Aggregate amount of unquoted investments</b>		<b>55,00,350</b>		<b>52,50,047</b>
<b>Notes:</b>				
i) All mutual fund investments are in growth funds.				

### 2.3 Inventories

Particulars	As at 31 March 2022	As at 31 March 2021
Raw materials	<b>2,79,23,702</b>	3,03,52,819
Traded goods	-	-
Work-in-progress	-	-
Finished goods	<b>2,65,91,246</b>	1,70,90,881
<b>Total</b>	<b>5,45,14,948.00</b>	4,74,43,700.00



## Ador Multiproducts Limited

### 2.4 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Secured, considered good	-	
Unsecured, considered good	1,61,45,644	1,87,84,619
Unsecured, considered doubtful	-	-
Less : Bad Debts Written Off	-	-
<b>Total</b>	<b>1,61,45,644</b>	<b>1,87,84,619</b>

### 2.5 Cash and bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with Banks in Current Accounts	4,39,93,532	83,41,531
Cheques on Hand	-	-
Cash on Hand	4,061	95,890
<b>Total</b>	<b>4,39,97,593</b>	<b>84,37,421</b>

### 2.6 Other Bank Balances

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed deposit with banks	1,20,954	17,20,954
Balance with banks in unclaimed dividend accounts	-	-
<b>Total</b>	<b>1,20,954</b>	<b>17,20,954</b>

#### Notes:

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

### 2.7 Loans & Deposits

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Unsecured, considered good</b>		
<b>(a) Security deposits</b>		
Deposits with Govt Authorities and Govt Departments	3,50,387	3,50,387
Rent Deposits	3,56,000	1,36,000
Security Deposits to Dealers	-	-
Deposits -EMD	1,00,000	1,00,000
GST Excess Credit	94,252	1,95,499
<b>(b) Other advances</b>		
Loans and advances to employees and others	2,11,250	12,000
Loans and advances to Inter Company Deposit	-	-
<b>Total</b>	<b>11,11,889</b>	<b>7,93,886</b>

### 2.8 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Advances other than capital advances</b>		
Advance to suppliers	1,78,21,444	96,70,722
Prepaid expenses	8,96,597	6,10,043
Current Portion of Deferred notional rent expense	14,412	11,410
Accrued Interest	2,50,002	2,66,760
Balances With Statutory /Government Authorities	3,93,191	1,37,296
<b>Total</b>	<b>1,93,75,646</b>	<b>1,06,96,231</b>

### 2.9 Current tax assets

Particulars	As at 31 March 2022	As at 31 March 2021
Advance income tax (net of provision for tax)	27,05,376	87,44,261
<b>Total</b>	<b>27,05,376</b>	<b>87,44,261</b>

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### 2.11 Equity share capital

(in Indian Rs.)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Authorised:</b>		
50,00,000 (Previous Year 50,00,000) 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>		
46,73,633 (Previous Year 41,56,633) Equity Shares of Rs. 10 each	4,67,36,330	4,67,36,330
<b>Subscribed and Paid Up:</b>		
46,73,633 (Previous Year 46,73,633) Equity shares of Rs. 10 each	4,67,36,330	4,67,36,330
<b>Total</b>	<b>4,67,36,330</b>	<b>3,96,36,330</b>

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

Particulars	2021-22		2020-21	
	(In Nos.)	(in Indian Rs.)	(In Nos.)	(in Indian Rs.)
Shares outstanding at the beginning of the year	46,73,633	4,67,36,330	39,63,633	3,96,36,330
Shares outstanding at the end of the year	46,73,633	4,67,36,330	46,73,633	4,67,36,330

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

The Company has only one class of shares, referred to as equity shares having a par value of Rs.10/- per share. Each holder of equity share is 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 2022		As at 31 March 2021	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Equity Shares:</b>				
JB Advani & Co Private Limited	11,34,549	24.28%	11,34,544	24.28%
DEEPASHDALALVANI	4,80,182	10.27%	4,73,707	10.14%

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.

### 2.12 Other equity

Reserves and surplus	As at 31 March 2022	As at 31 March 2021
Securities premium	21,31,16,911	7,11,42,677
General reserve	22,02,785	22,02,785
Capital Reserve	81,750	81,750
OCI 3,33,144	2,07,315	
Employee Share Options (Net)	23,35,388	23,35,388
Retained earnings	(5,73,79,802)	1,19,52,501
<b>Total</b>	<b>16,06,90,175</b>	<b>8,79,22,416</b>

## Ador Multiproducts Limited

### 2.13 Long Term Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits</b>		
Provision for Gratuity	14,50,979	25,56,088
Leave Entitlement	11,88,838.00	8,40,946
<b>Others</b>		
Warranties	-	-
<b>Total</b>	<b>26,39,817</b>	<b>33,97,034</b>

### 2.14 Deferred tax asset / Liabilities (net)

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax assets</b>		
Opening Balance	81,65,446	82,34,141
Preliminary Expenses	-	(68,695)
	81,65,446	81,65,446
<b>Deferred tax assets on account of (B)</b>		
Others		
<b>Total</b>	<b>81,65,446</b>	<b>81,65,446</b>

### Lease liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Lease liabilities	2,74,741	
<b>Total</b>	<b>2,74,741</b>	<b>-</b>

### 2.15 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Micro, Small and Medium Enterprises		
Other than Micro, Small and Medium Enterprises	4,79,26,345	3,02,49,096
<b>Total</b>	<b>4,79,26,345</b>	<b>3,02,49,096</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 2022	As at 31 March 2021
Secured-Working Capital Loan from a bank -	51,86,322	2,57,96,419
<b>Total</b>	<b>51,86,322</b>	<b>2,57,96,419</b>

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### 2.17 Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Provision for employee benefits</b>		
Provision for Compensated Absences	1,24,009	2,98,717
Provision for Sales Tax Demand Order	22,93,335	22,93,335
Bonus Payable	3,51,236	2,61,640
Gratuity	9,203	11,437
Income Tax	5,79,755	1,01,05,000
<b>Total</b>	<b>33,57,538</b>	<b>1,29,70,129</b>

### 2.18 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	19,40,139	28,38,605
Other current liabilities	25,25,716	46,12,049
<b>Total</b>	<b>44,65,855</b>	<b>74,50,654</b>

### 3.1 Revenue from operations

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Sale of Products ( Net of Returns )</b>		
Manufactured goods	6,27,47,318	18,40,64,768
Scrap sales	3,95,334	2,49,731
Traded goods	6,22,86,442	(4,16,285)
<b>Sale of services</b>	-	-
Job work income	89,37,474	94,84,745
Other Service Income	-	-
<b>Total</b>	<b>13,43,66,568</b>	<b>19,33,82,959</b>

### 3.2 Other income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income	3,04,333	4,89,227
Interest Income Income tax	22,130	-
Dividend income	11,199	5,90,155
Sundry Credit Balances Written Back	2,69,245	42,531
Other non-operating-income	20,99,787	12,60,988
Profit on sale of assets	47,894	3,96,30,778
Business Support services	2,66,584	7,10,049
<b>Total</b>	<b>30,21,172</b>	<b>4,27,23,728</b>

### 3.12 Cost of materials consumed

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Raw material consumed</b>		
Opening stock	3,03,52,819	3,02,43,768
Add: Purchases	5,03,06,955	11,74,47,811
Less: Closing stock	2,79,23,702	3,03,52,819
<b>Total</b>	<b>5,27,36,072</b>	<b>11,73,38,760</b>

## Ador Multiproducts Limited

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>At the beginning of the Year</b>		
Work-in-progress	-	-
Finished goods	1,70,90,881	91,91,572
Stock-in-trade (Adjusted for FMTPL Changes)	-	-
<b>Sub Total</b>	<b>1,70,90,881</b>	<b>91,91,572</b>
<b>At the end of the Year</b>		
Work-in-progress	-	-
Finished goods	2,65,91,762	1,70,90,881
Stock-in-trade	-	-
<b>Sub Total</b>	<b>2,65,91,762</b>	<b>1,70,90,881</b>
<b>Total</b>	<b>(95,00,881)</b>	<b>(78,99,309)</b>

### 3.14 Employee benefits expense

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, allowances and other benefits	2,28,10,755	2,08,82,794
Contribution to Various Funds	12,81,713	8,61,658
Leave Encashment	4,93,373	2,65,554
Expnses on Employees on Stock Option	20,73,850	6,97,123
Staff welfare	8,89,959	11,64,170
<b>Total</b>	<b>2,75,49,650</b>	<b>2,38,71,299</b>

### 3.15 Contract Manpower Cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract Manpower Cost	50,74,954	76,35,933

### 3.16 Finance cost

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Costs on Working Capital Loan	20,39,080	26,52,179
Other Finance Cost	8,87,729	1,93,884
<b>Total</b>	<b>29,26,809</b>	<b>28,46,063</b>

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### 3.17 Other expenses

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent, rates, insurance and taxes	8,24,615	8,30,361
Administrative Expenses	34,77,184	9,52,413
Brand Registration	2,98,328	8,02,321
Consumables and stores	11,56,385	12,43,350
Advertisement & Business Promotion Expenses	2,45,56,611	77,52,742
Exchange Loss	1,28,754	37,981
Power, fuel and utilities	6,07,495	8,86,247
Packing & Forwarding & Postage	30,21,843	19,15,541
Stationery, printing and communication	6,98,590	50,82,465
Preliminary Expenses	81,37,012	2,09,431
Repairs to machinery	4,81,093	18,09,607
Security Charges	7,01,224	7,76,297
Leave & licence Fees	2,64,972	17,21,289
Labour Charges, Office Maintenance and Others	31,96,406	(55,788)
Professional fees	92,44,723	96,42,392
Amortisation of prepaid rent	-	11,875
AGM Expenses & Corporation Listing fee	3,07,081	7,12,975
Travelling and conveyance	24,14,094	29,12,391
Freight and forwarding	1,14,235	5,30,653
Sales commission and promotional expenses	1,18,788	13,65,660
Registration fees	8,007	24,580
Payment to auditors	4,06,800	3,85,250
Bank and other charges	1,83,640	44,975
Website Expenses	1,02,706	2,17,273
Testing Charges	1,800	1,652
General expenses	76,73,279	31,74,617
Commission	-	26,20,000
Bad Debts Written Off	-	81,216
Donation	-	1,39,500
Provision for Sales Tax Demand	-	-
<b>Total</b>	<b>6,81,25,664</b>	<b>4,58,29,266</b>

### Auditors' remuneration (excluding taxes)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Statutory audit	4,06,800	3,85,250
Taxation		
Other services		
<b>Total</b>	<b>4,06,800</b>	<b>3,85,250</b>

### 3.18 Other comprehensive income

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Items that will not be reclassified to profit or loss</b>		
Increase in Value of Investments	1,70,623	1,10,361
Actuarial gains / (losses) on defined benefit obligations	-	-
Tax Impact on the same	(44,794)	28,694
<b>Total</b>	<b>1,25,829</b>	<b>1,39,055</b>

## Ador Multiproducts Limited

### 3.21 Fair value measurements

#### Financial instruments by category:

Particulars	31-Mar-22			31-Mar-21		
	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI
<b><u>Financial Assets - Non-current</u></b>						
Non-current Investments*	52,50,047	-	33,75,551	52,50,047	-	33,75,551
Loans	-	-	-	-	-	-
<b><u>Financial Assets - Current</u></b>						
Investments	-	-	-	-	-	-
Trade receivables		1,87,84,619			1,87,84,619	
Cash and cash equivalents		84,37,421			84,37,421	
Bank balances other than cash and cash equivalents		17,20,954			17,20,954	
Loans		7,93,886			7,93,886	
<b><u>Financial Liabilities - Current</u></b>						
Trade payables		3,02,49,096			3,02,49,096	
Other financial liabilities		2,57,96,419			2,57,96,419	
Other Borrowings		-			-	

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### 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-22		31-Mar-21	
	Level 1	Level 2	Level 1	Level 2
<b><u>Financial Assets - Non-current</u></b>				
Investments	6,47,835	55,00,350	33,75,551	52,50,047
<b><u>Financial Assets - Current</u></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 at 31 March 2022	As at 31 March 2021
Upto 30 days	72,30,401	1,15,82,032
30-60 days	10,86,190	37,33,846
60-90 days	9,62,707	3,83,901
More than 90 days	68,66,346	30,84,840
<b>Total</b>	<b>1,61,45,644</b>	<b>1,87,84,619</b>
Expected credit loss	-	-

  

Particulars	As at 31 March 2022	As at 31 March 2021
Upto 180 days	92,79,298	1,46,52,003
180-365 days	68,66,346	33,81,231
More than 365 days	-	7,51,385
<b>Total</b>	<b>1,61,45,644</b>	<b>1,87,84,619</b>

**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.

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### Maturities of non – derivative financial liabilities As at 31 March 2022

Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	4,10,59,999	68,66,346	4,79,26,345
Bank OD	-	-	-
Other borrowings	-	-	-
<b>Total</b>	<b>4,10,59,999</b>	<b>68,66,346</b>	<b>4,79,26,345</b>

### As at 31 March 2021

Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	2,84,98,534	17,50,562	3,02,49,096
Bank OD	-	2,57,96,419	2,57,96,419
<b>Total</b>	<b>2,84,98,534</b>	<b>2,75,46,981</b>	<b>5,60,45,515</b>

### Financing Arrangements

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

Particulars	As at 31 March 2022				As at 31 March 2021			
	AMPL	1908	Anamoticals	Total	AMPL	Anamoticals	1908	Total
Expiring within one year	-	-	-	-	33156	3519684	-	3552840
Expiring beyond one year	-	-	-	-	-	-	-	-

## Ador Multiproducts Limited

### 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:

Particulars	31-Mar-22			31-Mar-21		
	USD	GBP	AU\$	USD	GBP	AU\$
<b>Financial liabilities</b>						
Trade payables in Rs.	-	-	-	-	-	-
<b>Net exposure to foreign currency risk (liabilities) in Rs.</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:

In Indian Rupees

Currencies	31-Mar-22		31-Mar-21	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-	-	-	-
GBP	-	-	-	-
AU\$	-	-	-	-

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### (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-22	31-Mar-21
Impact on profit after tax for 5% increase in NAV	-	-
Impact on profit after tax for 5% decrease in NAV	-	-

### Cash flow and fair value interest rate risk

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

Particulars	31-Mar-22	31-Mar-21
Variable Rate Borrowing	51,86,322	2,57,96,419
Fixed Rate Borrowing	0	-
Total	51,86,322	2,57,96,419

Note : The variable rate borrowings are obtained from banks in the form of overdraft facility against hypothecation of stock and book debts

Sensitivity	31-Mar-22	31-Mar-21
Increase by 0.5 % in borrowing costs	2,075	1,42,303
Decrease by 0.5 % in borrowing costs	(2,075)	(1,42,303)

### 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.

## Ador Multiproducts Limited

### a Capital risk management

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

<i>(in Indian Rs.)</i>		
Particulars	31 March 2022	31 March 2021
Net debt	51,86,322	2,57,96,419
Total Equity	17,37,20,796	10,94,31,114
Net Debt to tal equity	0.03	0.24

### b. Net debt reconciliation

*(in Indian Rs.)*

Particulars	31 March 2022	31 March 2021
Cash and cash equivalents (including balance in Fixed Deposits)	4,41,18,547	1,01,58,375
Current borrowings	(51,86,322)	(2,57,96,419)
Net debt	<b>4,93,04,869</b>	<b>(1,56,38,044)</b>

*(in Indian Rs.)*

Particulars	Cash and cash equivalents	Current borrowings	Total
Balance as ast 31 march 2020	1,19,95,734	(4,23,47,160)	(3,03,51,426)
cash flows (net)	(18,37,359)	1,65,70,741	1,47,33,382
Finance costs	28,46,063	28,46,063	28,46,063
Finance costs paid -	(28,46,063)	(28,46,063)	
Balance as ast 31 march 2021	1,01,58,375	(2,57,76,419)	(1,56,18,044)
cash flows (net)	4,41,18,547	-	4,41,18,547
Finance costs		5,61,390	5,61,390
Finance costs paid		(5,60,390)	(5,60,390)
Balance as ast 31 march 2022	4,41,18,547	<b>(2,57,75,419)</b>	2,85,01,503

### 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 in corporation	Proportion of ownership interest 31 March 2022	Proportion of ownership interest 31 March 2021	Method of accounting
1	Joint Venture	1908 E Ventures Private Limited	India	53.41%	76.67%	Fair Value
2	Joint Venture	Anatomicals Ador India Private Limited	India	58.00%	58.00%	Fair Value
3	Joint Venture	23 Yards India Pvt Ltd	India	51.00%	—	Fair Value

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

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(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 31.03.2021		As at 31.03.2020	
	Total	53.41 % Share	Total	61.23 % Share
Assets	11,83,37,705	6,32,04,168	4,58,54,010	3,51,56,269
External liabilities*	22,58,617	12,06,327	3,20,55,208	2,45,76,728
Net assets	11,60,79,088	6,19,97,841	1,37,98,802	1,05,79,541
Share capital	5,94,42,630	3,17,48,309	3,19,93,290	2,45,29,255
Accumulated losses	1,66,35,906	88,85,237	(6,27,93,926)	(4,81,44,103)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	Total	53.41% Share	Total	76.87% Share
Revenue	6,62,37,442	3,53,77,418	2,75,17,805	2,10,97,901
Expenses	12,63,52,701	6,74,84,978	5,81,61,313	4,45,92,279
Losses	(6,01,15,259)	(3,21,07,560)	(3,06,43,508)	(2,34,94,378)
Average exchange rate	-	-	-	-

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

Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	Total	58% Share	Total	58% Share
Revenue	6,62,37,442	3,53,77,418	2,75,17,805	2,10,97,901
Assets	17,65,972	10,24,264	32,58,597	18,89,986
External liabilities*	2,677	1,553	1,851	1,074
Net assets	17,63,295	10,22,711	32,56,746	18,88,913
Share capital	30,00,000	17,40,000	30,00,000	17,40,000
Accumulated losses	(14,53,591)	(8,43,083)	(6,09,586)	(3,53,560)
Conversion rate	-	-	-	-

Particulars	For the Year Ended 31.03.2022		For the Year Ended 31.03.2021	
	Total	58% Share	Total	58% Share
Revenue	7,32,790	4,25,018	19,08,955	11,07,194
Expenses	15,75,960	9,14,057	15,01,481	8,70,859
Losses	(8,43,170)	(4,89,039)	3,53,093	2,04,794
Average exchange rate	-	-	-	-

## Ador Multiproducts Limited

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

Particulars	For the Year Ended		For the Year Ended	
	31.03.2022		31.03.2021	
	Total	51% Share	Not Applicable	
Assets	4,89,579	2,49,685	18,38,885	9,37,831
External liabilities*	-	-	-	-
Net assets	4,89,579	2,49,685	18,38,885	9,37,831
Share capital	50,00,000	25,50,000	50,00,000	25,50,000
Accumulated losses	(48,41,938)	(24,69,388)	(41,44,409)	(21,13,649)
Conversion rate	-	-	-	-

Particulars	For the Year Ended		For the Year Ended	
	31.03.2022		31.03.2021	
	Total	51% Share	Not Applicable	
Revenue	2,12,938	1,08,598	-	-
Expenses	9,10,467	4,64,338	41,44,409	21,13,649
Losses	(6,97,529)	(3,55,740)	(41,44,409)	(21,13,649)
Average exchange rate	-	-	-	-

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### 3.3 Related Party Disclosure:

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

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

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

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

(in Indian Rs.)

Relationship / name of the related party	Description of the nature of transactions	31-Mar-22	Value of the transactions 31-Mar-21
(a) Associate companies			
J B Advani & Co. Private Limited	Re-imbusement of Expenses	39,922	-
	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	20,88,437	64,18,738
	Freight Charges	1,15,912	2,90,042
	Re-imbusement of Expenses	-	-
	Inter Corporate Deposit	-	4,63,50,000
	Share Capital - Investement	72,22,930	1,34,82,140
	Share Premium -	2,62,77,006	2,42,67,852
	Interest Income	7,87,106	15,16,386
	Debentures Intrest 9.5%	10,13,333	15,20,000
3D Future Technologies Pvt. Ltd.	Sale of Manufacturing products	2,30,400.00	2,07,475
	Carriage Outwards	2,510.00	3,738
Anatomicals Ador India Pvt Ltd	Sale of manufacturing and traded goods	4,12,124	4,16,285
	Freight Charges	15,963	33,400
	Re-imbusement of Expenses	40,000	-
23 Yards India Pvt Ltd	Investement	-	25,50,000
	Re-imbusement of Expenses	-	20,04,163
	Sales of goods	97,144	-
	Carriage Outwards	3,105	-

#### (b) Related personnel

#### (c) Relatives of key management personnel



## Ador Multiproducts Limited

### III) Balances of related parties

(in Indian Rs.)

Particulars	31-Mar-22	31-Mar-21
J B Advani & Co. Private Limited	-	-
Ador Welding Limited - Creditors	-	32,976
1908 E-Ventures Pvt Ltd - Advance	-	1,46,00,008
Anatonicals Ador India Pvt Ltd	-	1,32,396
23 Yards India Pv Ltd	3,45,979	2,29,100
3D Future Technologies Pvt. Ltd.	1,71,925	1,28,783

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

Particulars	31-Mar-22		31-Mar-21	
	Dr.	Cr.	Dr.	Cr.
Ador Welding Limited	-	-	-	32,976.00
1908 E Ventures Pvt Ltd - Advance	1,74,50,008.00	-	1,46,00,008.00	-
1908 E Ventures Pvt Ltd	-	-	-	-
1908 E Ventures Pvt Ltd	-	-	54,374.00	-
1908 E Ventures Pvt Ltd -Interest	-	-	2,21,772.00	-
23Yards India Pvt Ltd	-	3,45,979.00	-	2,29,100.00
Anatonicals Ador India Pvt Ltd	-	-	1,32,396.00	-
3D Future Technologies Pvt. Ltd.	-	1,71,925.00	1,28,783.00	-

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

(in Indian Rs.)

Particulars	31 March 2022	31-Mar-2021
<b>Short term employee benefits</b>		
Remuneration to Company secretary	4,41,600	4,41,600
Remuneration to CFO	12,27,888.00	5,97,144

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.

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### 3.28 Earnings per share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Profit / (loss) after tax for the year (in Rs.)	15,069,512	(28,599,970)
Net Profit / (loss) after tax for the year (in Rs.)	(6,92,06,474)	1,50,69,512
<b>Profit / loss attributable to equity share holders (in Rs.)</b>	<b>(6,92,06,474)</b>	<b>1,50,69,512</b>
Weighted Average Number of equity shares outstanding during the year	46,73,633	44,84,948
Basic and Diluted Earnings Per Share (Rs.)	(14.81)	3.36
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, 2021. 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@ccsl.co.in ; naidu@ccsl.co.in ;**

**b. Company: amplblr@yahoo.co.in**

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

# ADOR MULTIPRODUCTS



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## PARTNER BRANDS

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