

# 70<sup>th</sup>

ANNUAL REPORT  
2017-2018

*Building  
India's  
Personal Care  
Ecosystem*





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# ADOR MULTI PRODUCTS LIMITED

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### DEEP A. LALVANI

*Chairman & Whole Time Director*

#### NINOTCHKA MALKANI NAGPAL

*Woman Director*

#### NAVROZE S. MARSHALL

*Independent Director*

#### GAURAV LALWANI

*Independent Director*

### CHIEF FINANCIAL OFFICER

#### DEEP A. LALVANI

### COMPANY SECRETARY & COMPLIANCE OFFICER

#### GAURAV KUMAR JAIN

### REGISTERED OFFICE

#### ADOR MULTI PRODUCTS LIMITED

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

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

Web site: [www.adormultiproducts.com](http://www.adormultiproducts.com)

CIN: L85110MH1948PLC310253

### PRODUCTION FACILITIES

#### BANGALORE / PONDICHERRY

### STATUTORY AUDITORS

#### AMARNATH KAMATH AND ASSOCIATES

Firm Reg.No. 000099S

Chartered Accountants,

Bangalore.

### REGISTRAR AND SHARE TRANSFER AGENT

#### CANBANK COMPUTER SERVICES LIMITED

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](mailto:canbankrta@ccsl.co.in)

### BANKER

#### CANARA BANK

## NOTICE

NOTICE is hereby given that the 70<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Friday, 10<sup>th</sup> August, 2018 at 4:00 PM at MC Ghia Hall, Bhogilal Hargovindas Building, 4<sup>th</sup> Floor, 18/20, K Dubash Marg, Kala Ghoda, Mumbai to transact the following business:

### ORDINARY BUSINESS:

**1. Adoption of the Annual Accounts and reports thereon for the financial yearended on 31<sup>st</sup> March, 2018.**

To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2018 and the Statement of Profit and Loss for the year ended on that date together with their part of the Board of Directors and Auditors thereon.

**2. To re-appoint Mrs. Ninotchka Malkani Nagpal**

To appoint a director in place of Mrs. Ninotchka Malkani Nagpal [DIN: 00031985] who retires by rotation and being eligible offers herself for re-appointment.

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

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

**"RESOLVED THAT** pursuant to Sections 139 and 142 and other applicable provision of the Companies Act, 2013 and the rules made thereunder, as amended from time to time, pursuant to the proposals of the audit committee of the Board and recommendation of the Board M/s. Srinivas and Subbalakshmi, Chartered Accountants (Firm Registration No. 011350S), Bangalore, be and is hereby appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years commencing from the financial year 2018-19, on a remuneration that may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis.

### SPECIAL BUSINESS:

**4. Appointment of Branch Auditors.**

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

**"RESOLVED THAT** pursuant to section(s) 143, 139 and other applicable provisions of the Companies Act, 2013, read with Rules made there under, the accounts for the year ending March 31, 2019 of the manufacturing plants of the Company, be audited by the Company's Auditors or such other person or persons, other than the Company's Auditors and as are qualified for appointment as Auditors under Section 141 of the Companies Act, 2013 and that the

Board of Directors be and are hereby authorized to decide & appoint such Branch/ Unit Auditors in consultation with the Company's Auditors and fix their remuneration.

**5. Approval for issue of equity shares on Preferential allotment basis**

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

**"RESOLVED THAT** pursuant to: (i) the provisions of Sections 42 and 62(1)(c), and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the "CA 2013"); and in accordance with the provisions of the Memorandum and Articles of Association of the Company (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended ("ICDR Regulations"); (iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015, (iv) any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, stock exchange and/or any other statutory / regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, issue, offer and allot 9,27,000 (Nine Lakhs Twenty Seven Thousand) equity shares of the Company of the face value of Rs. 10/- (Rupees Ten) each ("Equity Shares") on Preferential allotment basis, at a price of Rs. 38/- (Rupees Thirty-Eight) (including a premium of Rs. 28/- (Rupees Twenty-Eight) per Equity Share aggregating to Rs. 3,52,26,000/- (Rupees Three Crores Fifty-Two Lakhs Twenty-Six Thousand) in accordance with ICDR Regulations, to the following subscribers:

Sr. No.	Name of proposed Subscriber	No. of shares to be subscribed
1	JB Advani & Co Pvt Ltd	1,40,000
2	Vimla Ashda Lalvani	30,000

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3	Reshma Ashda Lalvani	14,000
4	Deep Ashada Lalvani	65,000
5	Shirin Aditya Malkani	20,000
6	Gaurav Lalwani	30,000
7	Bakhai Bijal Biharilal	27,000
8	Tushar Rohinton Balsara	30,000
9	Caravan Freight Carrier Private Limited	30,000
10	Japan Mahesh Vyas	70,000
11	Pikesh Jain	27,000
12	Priya Ashwath Venkataraman	1,06,000
13	Shibani Lal	30,000
14	Sandesh Prabhakar Shetty	40,000
15	Fourth Axis Advisors LLP	66,000
16	SmitaImpex LLP	40,000
17	YutiKunal Jhaveri	66,000
18	Gaurav Gehani	10,000
19	C.K.Venugopal	10,000
20	Sorabh Gupta	66,000
21	Alexander Peter	10,000
		<b>9,27,000</b>

(Collectively known as "Subscribers").

**RESOLVED FURTHER THAT** in accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of determination of the price of the Equity Shares to be issued and allotted as above shall be July 11, 2018, being the date falling 30 (thirty) days prior to the date of this Annual General Meeting being held on August 10, 2018 to approve this offer.

**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.

**RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the statutory auditors of the Company certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscribers inviting the Subscribers to subscribe to the Equity Shares.

**RESOLVED FURTHER THAT** the monies received by the Company from the Subscriber for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account to be opened by the Company and shall be utilized by the Company in accordance with Section 42 of the CA 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the offer, issue, allotment of the Equity Shares, Mr. Deep A Lalwani, Whole-time Director and Mrs. Ninotchka M Nagapal, Director of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, stabilizing agent, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company."

By order of the Board  
**For Ador Multi Products Ltd.**  
Sd/-  
**Deep A Lalwani**  
Whole Time Director  
DIN: 01771000  
Mumbai  
11<sup>th</sup> July, 2018

**Registered Office:**

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

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy form must reach the Company's Registered Office not later than 48 hours before the Commencement of the Meeting. Proxies submitted on behalf of limited companies, Societies, etc., must be supported by appropriate resolutions/ Authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Company is pleased to provide e-Voting facility to its Members of the Company to enable them to cast their votes electronically on the items mentioned in the notice. A separate communication for e-voting 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. Members may also note that the Annual Report 2018 of the 70th AGM will be available on the Company's website [www.adormultiproducts.com](http://www.adormultiproducts.com).
4. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the special business to be transacted at the AGM is annexed hereto.
5. Members are requested to intimate any changes, if any, in their Registered Addresses and advise to inform / register their email IDs to the Share Transfer Agents of the Company at the following Address:  
**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  
Emailid: [canbankrta@ccsl.co.in](mailto:canbankrta@ccsl.co.in)
6. The Register of Members and Share Transfer Books of the Company will remain closed from 4th August, 2018 to 10th August, 2018 [both days inclusive].
7. Members / Authorized representative / Proxies are requested to bring the attendance slip duly filled and signed for attending the Meeting.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Canbank Computer Services Ltd. to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Canbank Computer Services Ltd.  
  
The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Canbank Computer Services Ltd.
9. Pursuant to the provisions of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of declaration is required to be transferred to the 'Investor Education and Protection Fund' (IEPF). As such, shareholders who have not encashed their dividend warrants are requested to write to the Company for claiming outstanding dividends, if any, in respect of the previous years.  
  
As on 31st March, 2018 there is no unclaimed dividend amount to be transferred into Investor Education and Protection Fund' (IEPF).
10. Pursuant to section 124(6) and rules made there under of the Companies Act, 2013 require that all shares in respect of which dividend has not been paid or claimed for the Seven consecutive years or more shall be transferred to Investor Education and Protection Fund (IEPF).  
  
**As on 31st March, 2018 there is no unclaimed dividend amount and shares to be transferred into Investor Education and Protection Fund' (IEPF).**
11. All documents referred to in the notice and the explanatory statement requiring the approval of the members at the meeting and the statutory register shall be available for inspection by the Members at the registered office of the company during office hours on all working days between 11.00 a.m. to 1.00 p.m. on all days except Saturdays, Sundays and public holiday, from the date hereof up to the date of the Annual General Meeting.

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

### VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, the facility to exercise their right to vote electronically (on resolutions proposed to be considered at the 70th AGM to be held on Friday, 10th August, 2018. The business may be transacted through e- voting services. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website viz., <http://www.adormultiproducts.com/> and on the website of NSDL viz., [www.nsdl.co.in](http://www.nsdl.co.in).
2. The facility for voting through ballot (Poll) paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e- voting shall be able to exercise their right to vote at the meeting through ballot (Poll) paper.  
**Please read the below mentioned instructions before casting your vote:**

**These details and instructions form an integral part of the Notice for 70th the Annual General Meeting of the Company to be held on Friday, 10th August, 2018.**

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

- A. For Members whose email IDs are not registered with the Company/Depository Participants and who have received physical copies of the documents, the following e-voting particulars are provided.

EVEN (Remotee -voting Event Number)	USER ID	PASSWORD /PIN

- B. For members whose email IDs are registered with the Company/Depository Participants, the e-voting particulars will be sent by NSDL by e-mail. Open the e-mail and open the PDF file viz, "remotee-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for remote e- voting. Please note that the password is an initial password.

**Note: Shareholders already registered with NSDL will not receive the pdf file "remote e-voting.pdf". Please refer point No. 6 below.**

- C. Launch your internet browser and type the following URL: <https://evoting.nsdl.com/>
- D. Click on Shareholder – Login
- E. Enter the user ID and password as initial password/ PIN provided in step (A)/ (B) above. Click Login.
- F. Password change menu will appear. Change the password/PIN with a new password of your choice with Minimum 8 digits/characters or combination thereof. Note the new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- G. The home page of remote e-voting will open. Click on remote e-voting: **Active Voting Cycles.**
- H. Select "**EVEN**" (E-Voting Event Number) of "Ador Multi Products Ltd".
- I. Now you are ready for remote e-voting as '**Cast Vote**' page opens.
- J. Cast your vote by selecting appropriate option and click on "**Submit**" and also "**Confirm**" when prompted.
- K. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
- L. Once you have voted on the resolution, you will not be allowed to modify your vote.

## Ador Multiproducts Limited

- M. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [csdineshbirla@gmail.com](mailto:csdineshbirla@gmail.com) with a copy marked [toevoting@nsdl.co.in](mailto:toevoting@nsdl.co.in).

4. The remote e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
7th August, 9:00 A.M.	9th August, 2018 at 5.00 P.M.

During this period members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. August 3, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00pm on 9th August, 2018. Once the vote on a resolution is cast by the member, the member shall not be allowed to change its subsequently.

5. In case of any queries, you may refer the Frequently Asked Questions (FAQs) and remote e-voting user manual for Members available at the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
6. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password / PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or Physical user reset password option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In case shareholders holding shares in demat mode, User ID is the combination of 'DP ID+ Client ID' and in case of those holding shares in physical mode, User ID is the combination of 'EVEN+Folio number'.
7. You can also update your mobile number and e-mail ID in the user profile details of the folio, which may be used for sending future communication(s).
8. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e., August 3, 2018.
9. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 3, 2018 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [ravi@ccsl.co.in](mailto:ravi@ccsl.co.in).
10. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-

off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot (poll) paper.

12. Mr. Dinesh Shivnarayan Birla, Practicing Company Secretary (Membership No. F 7658, C.P.No.13029) of M/s. Dinesh Birla & Associates, Pune-411 033, has been appointed as the Scrutinizer for providing facility to the members of the Company, to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Chairman shall at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM and have not cast their votes by availing the remote e-voting facility.
14. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast at the meeting and there after unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company and shall submit, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://www.adormultiproducts.com> on August 11, 2018 and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Copies of Annual Report 2017-18 including Notice to the 70th Annual General Meeting are being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/ Depository Participant(s), unless any Members has requested for hard copy of the same. For Members who have not registered their e-mail addresses or if e-mail sent bounces back, physical copies of the Annual Report are being sent by the permitted mode.

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

**Deep A Lalwani**

Whole Time Director

DIN: 01771000

Mumbai

11<sup>th</sup> July, 2018

**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)

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**Details of director retiring by rotation and seeking Re-appointment at the 70th 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 and approved by Central Government.**

Name of the Director	Mrs.Ninotchka Malkani Nagpal
Father's Name	Mr. Gulu Hiranand Malkani
Date of Birth	06/07/1971
Date of Appointment	30/03/2015
	A commerce graduate with distinction in Marketing & Advertising and Masters in commerce with specialization in Accounting; pursued MBA from Manchester Business School, UK and did courses at London School of Economics, UK
Directorships held in other public Companies	<ol style="list-style-type: none"> <li>1. Ador Fontech Limited</li> <li>2. J B Advani And Company Private Limited</li> <li>3. Ador Welding Limited</li> <li>4. Piem Hotels Limited</li> <li>5. Ador Green-Energy Private Limited</li> <li>6. 3d Future Technologies Private Limited</li> <li>7. 1908 E-Ventures Private Limited</li> </ol>
Membership of committees of other public companies. (Committee includes: Audit Committee, CSR Committee, Stakeholder Relationship Committee And Nomination and Remuneration Committee.)	Two
Chairmanships of committees of other public companies. (Committee includes only Stakeholder Relationship Committee.)	One
Specific Functional Area	She is a non-executive director, hence she is not involved in day to day management but she actively participate in the Board and committee meetings.
Experience	Mrs. Ninotchka Malkani Nagpal is a graduate in Commerce with a Master's degree in Business Administration from the Imperial College, UK. She has also attained BSc in Business and Economics from Lehigh University, PA, USA. Her career started with Alliance Capital Asset Management in New York and she has nearly twenty years of experience with Ador Group of Companies
Number of meeting of Board of director attended during the year	Four

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

**ANNEXURE TO THE NOTICE OF THE ANNUAL GENERAL 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, 4, 5 and 6 of the accompanying Notice.

**Item No. 3: Appointment of the statutory auditors of the Company, and to fix their remuneration**

Section 139 of the Companies Act, 2013 lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The Rules also lay down the transitional period that can be served by the existing auditors depending on the number of consecutive years for which an audit firm has been functioning as auditor in the same company. The incumbent auditors, Amarnath Kamath & Associates (Firm registration No. 000099S) will be completing the maximum number of period of two terms of five consecutive years (including transitional period) at the ensuing 70<sup>th</sup> AGM.

The Audit Committee of the Company has proposed and on 30<sup>th</sup> May, 2018, the Board of Directors of the Company has recommended the appointment of M/s. Srinivas and Subbalakshmi, Chartered Accountants (Firm Registration No. 011350S), Bangalore, as the statutory auditors of the Company. M/s. Madan & Co. will hold office for a period of five consecutive years from the conclusion of the 70<sup>th</sup> Annual General Meeting of the Company scheduled on 10<sup>th</sup> August 2018, till the conclusion of the 75<sup>th</sup> Annual General Meeting to be held in year 2023, subject to the approval of the shareholders of the Company. The first year of audit will be of the financial statement for the year ending 31<sup>st</sup> March, 2019.

Accordingly, the Board recommends the Ordinary Resolution for approval of the Shareholders of the Company, as laid down in Ordinary Business item no.3.

None of the Directors, Manager or any other key managerial personnel or any of their relatives, is concerned or interested, whether financially or otherwise, in this Resolution.

**Item No.4: Appointment of Branch Auditors**

The Company's manufacturing plants are situated at diverse locations. In view of the same, it is proposed to authorize the Board of Directors to appoint, in consultation with the Company's Auditors, such persons as are qualified for appointment as Branch Auditors under Section 141 of the Companies Act, 2013, and amendments thereof, to audit the accounts, for the year ending March 31, 2019 and to fix their remuneration.

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

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

**Item No. 5: Approval for issue of Equity Shares to the Subscribers on a Preferential allotment basis**

The Company proposes to issue of 9,27,000 Equity shares of Rs. 10 each at a premium of Rs. 28 per share to following subscribers on Preferential allotment basis:

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Sr. No.	Name of proposed Subscriber	Address of proposed Subscriber	No. of shares to be subscribed
<b>A.</b>	<b>PROMOTER GROUP</b>		
1	JB Advani & Co Pvt Ltd	Ador House, 4th Floor, Plot-6, Kakushroo Dubash Marg, Kala Ghoda, Fort Mumbai Mumbai City Mh 400001 In	1,40,000
2	Vimla Ashda Lalvani	Flat No. 82, 8th Floor, 38/A, Ashutosh CHS, Nepean Sea Road, Mumbai – 400036	30,000
3	Reshma Ashda Lalvani	Ador House, 4th Floor, Plot-6, Kakushroo Dubash Marg, Kala Ghoda, Fort Mumbai Mumbai City Mh 400001 In	14,000
4	Deep Ashada Lalvani	Flat No. 82, 8th Floor, 38/A, Ashutosh CHS, Nepean Sea Road, Mumbai – 400036	65,000
5	Shirin Aditya Malkani	Sans Souci 26 A, B. G. KherMarg, Malbar Hill, Mumbai 400006 Mh In	20,000
<b>B.</b>	<b>NON PROMOTERS</b>		
6	Gaurav Lalwani	11, Keppel Bay View, #04-45, Singapore 098408 SG	30,000
7	Bakhai Bijal Biharilal	1G, 191/192, IRIS, Kalpataru Aura, LBS marg, Ghatkopar(w) , Mumbai 400086	27,000
8	Tushar Rohinton Balsara	802, Glen Heights,Hiranandani Gardens, Powai, mumbai-400076	30,000
9	Caravan Freight Carrier Private Limited	105 - B , 1st Floor , Commercial Manor , 68 / 70 Clive Road , Dana Bunder , Masjid Bunder ( East ) ,, Mumbai-400009	30,000
10	Japan Mahesh Vyas	122, Building 1B, Kalpataru Aura, LBS Marg, Ghatkopar West, Mumbai 400086	70,000
11	Pikesh Jain	Rajendravihar society, 12th Khetwadi cross lane,Mumbai -400004	27,000
12	Priya Ashwath Venkataraman	20 Coleraine Road, London Se37pq.	1,06,000
13	Shibani Lal	34 Lotus Court, J Tata Road, Churchgate, Mumbai 20	30,000
14	Sandesh Prabhakar Shetty	E 1504, Raheja Vistas, RahejaVihar, Chandivali, Mum 400072	40,000
15	Fourth Axis Advisors LLP	Office No. 3P, 3rd Floor, Vijay Chambers, 1140- Tribhuvan Road, Grant Road(East), Mumbai 400004.	66,000

## Ador Multiproducts Limited

16	SmitaImpex LLP	Office No. 3P, 3rd Floor, Vijay Chambers, 1140- Tribhuvan Road, Grant Road(East), Mumbai 400004.	40,000
17	YutiKunalJhaveri	193B Heera Panna CHS, bhulabhai Desai road, Mumbai-400026	66,000
18	GauravGehani	23A, 6th floor, Jagdambe, 15th road, Near Khar gymkhana, Khar West, Mumbai-400052	10,000
19	C.K.Venugopal	NO: 375, Sri Nilayam, Kudlu Main Road, Kudlu, Bangalore-560068	10,000
20	Sorabh Gupta	Flat No.701,Building No.55, NRI PHASE II, Seawoods Estate, Nerul, Navi Mumbai - 400706	66,000
21	Alexander Peter	Raheja Residency, B-7087th Cross Rd, 3rd Block, Koramangala 3 Block, Koramangala, Bengaluru, Karnataka 560034	
	<b>TOTAL</b>		<b>9,27,000</b>

(collectively known as “Subscribers”) on a Preferential allotment basis, which has been approved by the Board of Directors of the Company at its meeting held on 30<sup>th</sup> May, 2018.

Approval of the members by way of special resolution is required inter alia in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the “CA 2013”) as well as the Securities and Exchange Board of India, as amended (Issue of Capital and Disclosure Requirement) Regulations, 2009 (“ICDR Regulations”).

Therefore, in terms of said sections, rules and regulations, consent of the Members is being sought for the issue and allotment of 9,27,000 (Nine Lakhs Twenty-Seven Thousand) equity shares of the Company of the face value of Rs. 10/- (Rupees Ten) each (“Equity Shares”) on preferential allotment/Preferential allotment basis, at a price of Rs. 38/- (Rupees Thirty-Eight) (including a premium of Rs. 28/- (Rupees Twenty-Eight) per Equity Share aggregating to Rs. 3,52,26,000/- (Rupees Three Crores Fifty-Two Lakhs Twenty-Six Thousand), on a Preferential allotment basis to the Subscribers, entitling the Subscribers to subscribe to and be allotted the Equity Shares, not later than 15 (fifteen) days from the date of passing of this special resolution by the members.

In terms of the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and the aforesaid ICDR Regulations, the relevant disclosures / details are given below:

### **Objects of the Preferential Issue:**

To meet general business requirements addressing Working Capital needs as well as expansion of Business activities, creation of company's own brand and making investments in the existing as well as new subsidiaries /joint ventures /associate companies.

Therefore, the Company has proposed the Issue of Shares on Preferential allotment basis to selected person to meet its capital requirements.

### **The total number of equity shares to be issued**

9,27,000 (Nine Lakhs Twenty-Seven Thousand) Equity Shares.

### **Terms of Issue of the Equity Shares, if any.**

The Equity Shares allotted in terms of this resolution shall rank pari-passu with existing equity shares of the Company in all respects.

### **Relevant Date**

The relevant date as per the ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is July 11, 2018 (“Relevant Date”) (i.e. 30 days prior to the date of proposed AGM which is August 10, 2018, to approve the proposed preferential issue).

**Pricing of Preferential Issue:** The price of equity shares to be issued is fixed at Rs.38/- per equity share of Rs.10/-

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- each for preferential issue. The price is determined in compliance with of Regulation 76 of SEBI (ICDR) Regulations, 2009 for Preferential Issues. Currently SEBI (ICDR) Regulations 2009, provides that the issue of shares on preferential basis can be made at a price calculated as per regulation 76A of SEBI (ICDR) Regulations, 2009 taking into account valuation parameters in case of infrequently traded shares. Since shares of the company are infrequently traded on the Bombay Stock Exchange, the price of the shares of the Company to be allotted has been determined taking into account valuation parameters and the Company shall submit a certificate obtained from an Independent chartered accountant to Bombay Stock Exchange for the same.

**Auditor's Certificate:** A copy of the certificate of the Auditor of the Company certifying the adherence in SEBI's Regulations for Preferential Issues, being Chapter VII to the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 by the proposed issue shall be made available for inspection at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on all working days (Monday to Friday) upto the date of Annual General Meeting i.e. 10th August, 2018.

**Undertakings:** I. The Issuer Company undertakes that they shall re-compute the price of the Equity shares in terms of the provisions of SEBI (ICDR) Regulations, 2009, as amended where it is required to do so. II. The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2009, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees. III. The entire pre-preferential holding of the proposed allottees will be locked for a period commencing from the relevant date to a period of six months from the date of trading approval granted by Bombay Stock Exchange.

### Intention of promoters / directors / key managerial personnel to subscribe to the offer:

Promoters, directors or key managerial personnel details of which given below are intending to subscribe to the proposed issue.

**The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control-**

Sr.	Details of No.	Category/ Subscriber Subscriber	Pre Issue Class of % holding	Number of Equity Shares proposed to be allotted	Post Issue % holding	Beneficial Ownership
1	JB Advani & Co Pvt Ltd	Promoter	38.48%	1,40,000	32.31%	JB Advani & Co Pvt Ltd
2	Vimla Ashda Lalvani	Promoter	1.00%	30,000	1.59%	Vimla Ashda Lalvani
3	Reshma Ashda Lalvani	Promoter	0.15%	14,000	0.51%	Reshma Ashda Lalvani
4	Deep Ashada Lalvani	Promoter	2.90%	65,000	3.99%	Deep Ashada Lalvani
5	Shirin Aditya Malkani	Promoter	0.00%	20,000	0.57%	Shirin Aditya Malkani
6	Gaurav Lalwani	Directors	0.02%	30,000	0.87%	Gaurav Lalwani
7	Bakhai Bijal Biharilal	Individual - Resident	0.02%	27,000	0.79%	Bakhai Bijal Biharilal
8	Tushar Rohinton Balsara	Individual - Resident	0.00%	30,000	0.85%	Tushar Rohinton Balsara
9	Caravan Freight Carrier Private Limited	Corporate Body - domestic	0.00%	30,000	0.85%	Caravan Freight Carrier Private Limited
10	Japan Mahesh Vyas	Individual - Resident	0.00%	70,000	1.99%	Japan Mahesh Vyas
11	Pikesh Jain	Individual - Resident	0.00%	27,000	0.77%	Pikesh Jain
12	Priya Ashwath Venkataraman	Individual - Non Resident	0.00%	1,06,000	3.02%	Priya Ashwath Venkataraman
13	Shibani Lal	Individual - Resident	0.00%	30,000	0.85%	Shibani Lal
14	Sandesh Prabhakar Shetty	Individual - Resident	0.00%	40,000	1.14%	Sandesh Prabhakar Shetty
15	Fourth Axis Advisors LLP	Limited Liability Partnership	0.89%	66,000	2.53%	Fourth Axis Advisors LLP
16	Smita Impex LLP	Limited Liability Partnership	0.19%	40,000	1.28%	Smita Impex LLP
17	YutiKunal Jhaveri	Individual - Resident	0.00%	66,000	1.88%	YutiKunal Jhaveri
18	Gaurav Gehani	Individual - Resident	0.00%	10,000	0.28%	Gaurav Gehani
19	C.K.Venugopal	Individual - Resident	0.05%	10,000	0.32%	C.K.Venugopal
20	Sorabh Gupta	Individual - Resident	0.00%	66,000	1.88%	Sorabh Gupta
21	Alexander Peter	Individual - Resident	0.00%	10,000	0.28%	Alexander Peter
				9,27,000		

## Ador Multiproducts Limited

### SHAREHOLDING PRE AND POST ISSUE

The pre issue and post issue shareholding pattern of the Company:

SR. NO.	CATEGORY	PRE ISSUE* No. of Shares Held	% of Share Holding	POST ISSUE No. of Shares Held	% of Share Holding
A	Promoters' holding :				
	Individual	116038	4.05%	245038	6.98%
	Bodies Corporate	994544	34.72%	1134544	32.31%
	Sub Total (A)	1110582	38.77%	1379582	39.29%
B	Non-Promoters' holding :				
	Individual	1340501	46.80%	1862501	53.04%
	Bodies Corporate	133233	4.65%	269233	7.67%
	PF Authorities	279862	9.77%	279862	7.97%
	Sub Total (B)	1753596	61.23%	2411596	60.71%
	GRAND TOTAL (A+B)	2864178	100.00%	3791178	100.00%

\*As on June 22, 2018.

**Proposed time within which the allotment shall be completed:**

As required under the ICDR Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

**No. of persons to whom allotment on preferential basis/Preferential allotment basis has already been made during the year, in terms of number of securities as well as price:**

During the year, no allotment has been made to any person on preferential basis/Preferential allotment basis.

**Change in control, if any, in the Company that would occur consequent to the private placement offer:**

There shall be no change in management or control of the Company pursuant to the issue of the equity shares.

**The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not Applicable.

**Lock in period:**

The proposed allotment of the equity shares, shall be subject to a lock-in as per the requirements of ICDR Regulations.

**Auditors certificate:**

A certificate from Statutory Auditors of the Company, certifying that the issue of equity shares is being made in accordance with requirements of ICDR Regulations shall be placed before the general meeting of the shareholders.

Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

The Promoters details of which are given above, Mr. Deep A. Lalvani, Wholetime Director & CFO, Mr. Gaurav Lalwani, Director of the company is interested in the Resolution. No other Directors, Key Managerial personnel of the Company and their relatives are in any way, directly or indirectly concerned or interested in the resolution.

The Board recommends the Special Resolution set out at Item No. 03 of the Postal Ballot Notice for approval of Members.

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

**Registered Office:**

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

**Deep A Lalwani**  
Whole Time Director  
DIN: 01771000  
Mumbai  
11<sup>th</sup> July, 2018

## 70th Annual Report 2018

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2017-2018

To,

The Members,

Your Directors are pleased to present the Company's 70th 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, 2018.

#### 1. A) 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	
	2017-18	2016-17	2017-18	2016-17
Revenue from operation	692.25	772.36	715.44	785.87
Other Income	16.13	220.52	21.77	227.39
EBITDA	(63.57)	(89.01)	(115.39)	92.89
Finance Cost /Interest	17.96	31.09	25.00	32.79
Depreciation	12.11	6.57	15.46	9.10
Profit before Tax	(93.64)	93.85	(155.85)	50.98

#### 2. DIVIDEND:

Keeping in view losses during the year, your Directors do not recommend dividend for the period under review.

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

The Company has transferred unclaimed dividend of the Financial year 2009-10 amounting to Rs. 3,02,510/- in to Investor Education and Protection Fund during the period under review.

#### 4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the year under review your company has achieved about 1.78% growth in personal care product segment. In spite of sincere efforts taken by the management there was no sign of growth in the trading business, hence management decided to concentrate on manufacturing of personal care business and dis-continued the business, so that all energies and resources of the company can be contributed into the personal care business which is a shining segment.

With a slow start in 2017, the economic momentum recovered towards the middle of the year. While this growth momentum was temporarily impacted with demonetization, the Indian economy appears to be recovering fast and will continue as one of the fastest growing nations.

Consumers are opting to spend on necessities rather than on discretionary items. The FMCG industry remained under pressure because of subdued consumer sentiments. Earnings for most companies were soft through the year and they struggled for volume growth.

Your Company's initiatives in the area of sustainability, vision and its growth path into the future, leveraging its corporate strategy of creating multiple drivers of growth is slowly bearing fruit. The order booking for the current year is encouraging.

#### 5. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

Except dis-continuation of trading activity, no other 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.

#### 6. 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.

**7. FOREIGN EXCHANGE EARNINGS/OUTGO:-**

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

**8. REPORT ON CORPORATE GOVERNANCE:**

Your company is under exemption of compliance of Regulation 17, 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. Pursuant to regulation 34(3) read with Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore Report on Corporate Governance is not applicable.

**9. 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 Report

**10. 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-to be attached with this Report. Since your Company has one associate company within the meaning of the Companies Act, 2013 ("Act"). Form AOC – 1, is appended as Annexure- B to the Board's Report.

**11. 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.

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

As required under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in Form No. MGT 9, as at the financial year ended 31st March, 2018, is given in Annexure C, which forms part of this Board Report.

**13. NUMBER OF MEETINGS OF THE BOARD:**

The Board of Directors met four times during the financial year 2017-2018 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.

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

Your Company has made an investment of Rs. 1,20,00,000/- (Rs. 40,00,000 in Equity and Rs. 80,00,000/- in Redeemable Debentures) in its joint venture/ associate company M/s. 1908 e-ventures Pvt. Ltd. Except above, there were no loans, guarantee so investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

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

Particulars of contracts or arrangements with related parties referred to Section 188 of the Companies Act, 2013 in the prescribed form AOC-2, is appended as Annexure D to the Board's Report.

**16. 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.

**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;

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- (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:

In accordance with the provisions of Article 49 of the Articles of Association of the Company, Mrs. Ninotchka M Nagpal, Director of the Company, retire by rotation at the forth coming Annual General Meeting and being eligible seeks re-appointment.

The following persons were designated as Key Managerial Personnel during the financial year 2017-2018:

1. Gaurav Kumar Jain, Company Secretary and Compliance Officer w.e.f. 5th February, 2018.

### 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. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENT:

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.

### 22. AUDITORS AND AUDITORS' REPORT: Statutory Auditors:

At the Annual General Meeting held on 26th August, 2015, M/s. Amarnath Kamath and Associates, Chartered Accountants [Firm registration No. 000099S], were re-appointed as the Statutory Auditors of the Company to hold office until the conclusion of the 70th Annual General Meeting to be held in the year 2018.

Under Section 139 of the Companies Act, 2013 and the rules made thereunder, it is mandatory to rotate the statutory auditor on completion of the maximum tenure permitted under the said section. The audit committee of the Company has proposed, and on 30th May, 2018, the Board of Directors of the Company has recommended the appointment of M/s. Srinivas and Subbalakshmi, Chartered Accountants (Firm Registration No. 011350S), Bangalore, as the statutory auditors of the Company. M/s. Srinivas and Subbalakshmi will hold office for a period of five consecutive years from the conclusion of the 70th Annual General Meeting of the Company scheduled on 10th August 2018, till the conclusion of the 75th Annual General Meeting to be held in year 2023, subject to the approval of the shareholders of the Company. The first year of audit will be of the financial statement for the year ending 31st March, 2019.

Your Company has received a written confirmation from the Statutory Auditors to the effect that their appointment as the Auditors of the Company, if made, will be as per the requirements laid down under Section 139 and 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified for appointment.

#### 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.

#### Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under, Ms. Snehal Amol Phirange, Practicing Company Secretary (FCS 8103; C P No. 8064), Pune, was appointed to conduct a

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## Ador Multiproducts Limited

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secretarial audit of the Company's Secretarial and related records for the financial year ended 31 March, 2018. The Practicing Company Secretary has submitted her Report on the secretarial audit conducted by her which is given in Annexure E and forms part of this Board Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **Auditors' certificate on Corporate Governance:**

Your company is under exemption of compliance of Regulation 17, 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. Pursuant to regulation 34(3) read with Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, therefore Auditors' certificate on corporate governance is not applicable.

### **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.

### **23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:**

The Audit Committee comprises Mr. Gaurav Lalwani, Mr. Navroze S. Marshall all of whom are Independent Directors and Deep A Lalvani as an Executive, Non- Independent Member.

### **24. DISCLOSURE OF COMPOSITION OF STAKE HOLDER RELATIONSHIP COMMITTEE:**

The Stake holder Relationship Committee comprises Ms. Ninotchka Malkani Nagpal, Non – Executive Director and Mr. Deep A Lalvani as an Executive, Non-Independent Member.

### **25. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises Mr. Gaurav Lalwani, Mr. Navroze S. Marshall all of whom are Independent Directors and Ms. Ninotchka Malkani Nagpal, Non – Executive Director.

### **26. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

### **27. 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

### **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.

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

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

### **31. CHANGES IN SHARE CAPITAL:**

There was no change in the Share Capital of the Company. Paid up Share Capital of the company is Rs.2,86,41,780- which remain same during the year.

### **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 frame work 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 F** 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 Lalvani**

Whole time Director

DIN: 01771000

Sd/-

**Ninotchka M Nagpal**

Director

DIN: 00031985

Date : 30<sup>th</sup> May, 2018

Place: Mumbai

**ANNEXURE TO DIRECTOR'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 providing cosmetic and personal care products in the world with an innovative suite of technologies designed to improve the effectiveness of raw material, formulation, safety and quality control testing. Our continuous advancements in sample preparation & columns, chromatography, mass spectrometry, and data management software enable analytical laboratories to reduce analysis times, improve data quality, lower costs and meet compliance requirements in an ever changing regulatory environment.

**BUSINESS OVERVIEW**

AdorMulti Products Limited is an India-based contract manufacturer in the personal care industry. Traditionally The Company has been engaged in the business of manufacturing of personal care products and trading in welding equipment and consumables.

The Company operates through two operating segments: manufacturing of personal care products and job work thereon, and trading of welding equipment's and accessories. From 1st April 2017 onwards the company has restructured itself to focus on the growing personal care segment only and has discontinued operations of the trading division.

The Company offers a range of personal care products, including hand sanitizers, hand wash, skin care products and face wash. The Company offers personal care products to various brands, such as Himalaya Drug Company, Bdel, Apollo Pharmacy Company and Future Group. The Company has production facilities in Bangalore, which caters manufacturing for all the personal care products, such as alcohol-based and non-alcohol-based, and Pondicherry, which is engaged in talcum powder production and alcohol based products. With an enhanced alcohol capacity your company is poised for a leadership position in the hand sanitizer segment.

**MARKETING**

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

**OPPORTUNITIES AND THREATS**

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

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

During the year under review, Company achieved sales through two segments, segment wise performance are given below:

**A. PERSONAL PRODUCTS DIVISION**

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

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existing in-house domain solution capabilities, specific development continued to enhance and strengthen its nexus globally.

Going forward, the Company will continue to review and reinforce its strategies and action plans to rapidly scale up its global 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 reduced to Rs. 692 Lakhs as compared to previous year's Revenue of Rs. 772 Lakhs. Your company has recorded significant decrease of 10.36% in the revenue from operation during the current financial year as compared to the corresponding financial year due to discontinuation of trading business.

### **HUMAN RESOURCES**

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

### **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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**Ador Multiproducts Limited**

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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
1. Latest audited Balance Sheet Date	31.03.2018
2. Shares of Associate/Joint Ventures held by the company on the year end No.	4,00,000 Equity Shares of Rs.10/- each
Amount of Investment in Associates/Joint Venture	Rs. 40,00,000
Extend of Holding %	38%
3. Description of how there is significant influence	Company directly holds more than 20 % of the voting power in the investee Company.
4. Reason why the associate/joint venture is not consolidated	Not Applicable
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Total net worth Rs. (1,72,28,189)
6. Profit/(Loss) for the year	Rs..(1,63,77,977)
i. Considered in Consolidation	Rs. (62,21,815)
ii. Not Considered in Consolidation	Rs.(1,01,56,342)

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

**V Narayanan**  
**PARTNER [Membership No. 219265]**

For and on behalf of the Board of Directors

**DEEP A. LALVANI**  
Whole time Director & CFO

**N.M. NAGPAL**  
Director

Bengaluru  
1st June , 2018

**Gaurav Kumar Jain**  
Company Secretary

Mumbai  
30<sup>th</sup> May, 2018

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### Annexure C

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

As on financial year ended on 31.03.2018

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	ADORMULTI PRODUCTS LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares/ Non Govt Company
5.	Address of the Registered office & contact details	Ador House, 5 <sup>th</sup> Floor, 6 K Dubash Marg, Fort, Mumbai – 400 001, email:cs.adormultiproducts@gmail.com
6.	Whether listed company	Yes, On Bombay Stock Exchange
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 Section
1	1908 E-Ventures Private Limited	U52602MH2015PTC267517	Joint Venture /Associate Company	38	2(6)

## Ador Multiproducts Limited

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

Category-wise Share Holding

Category of Share-holders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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	103643	–	103643	3.618	105949	–	105949	3.699	0.081
b) Central Govt	–	–	–	–	–	–	–	–	
c) State Govt(s)	–	–	–	–	–	–	–	–	
d) Bodies Corp.	994544	–	994544	34.723	994544	–	994544	34.723	0.000
e) Banks / FI	–	–	–	–	–	–	–	–	
f) Any other	–	–	–	–	–	–	–	–	
<b>Total shareholding of Promoter (A)</b>	<b>1098187</b>	<b>–</b>	<b>1098187</b>	<b>38.341</b>	<b>1100493</b>	<b>–</b>	<b>1100493</b>	<b>38.422</b>	<b>0.081</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	–	500	500	0.017	–	500	500	0.017	
b) Banks / FI	–	600	600	0.021	–	600	600	0.014	
c) Central Govt	–	–	–	–	–	–	–	–	
d) State Govt(s)	–	–	–	–	–	–	–	–	
e) Venture Capital Funds	–	–	–	–	–	–	–	–	
f) Insurance Companies	–	–	–	–	–	–	–	–	
g) FIs	–	–	–	–	–	–	–	–	
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	
i) Others (specify)	–	–	–	–	–	–	–	–	
<b>Sub-total (B)(1)</b>	<b>–</b>	<b>1100</b>	<b>1100</b>	<b>0.038</b>	<b>–</b>	<b>1100</b>	<b>1100</b>	<b>0.031</b>	<b>-0.007</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	207841	13034	220875	7.711	123270	10119	133389	4.657	-3.054
ii) Overseas	–	–	–	–	–	–	–	–	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	578155	645881	1224036	42.736	583832	442036	1025868	35.817	-6.919

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Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change duringt the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	274235	26800	301035	10.510	278773	26800	305573	10.669	0.159
c) Others (specify)	—	—	—	—	—	—	—	—	—
Non Resident Indians	3030	—	3030	0.105	5330	—	5330	0.186	—
Overseas Corporate Bodies	—	—	—	—	—	—	—	—	—
Foreign Nationals	—	—	—	—	—	—	—	—	—
Clearing Members	5066	—	5066	0.178	2142	—	2142	0.075	—
Trusts	—	—	—	—	—	—	—	—	—
Foreign Bodies -DR	—	—	—	—	—	—	—	—	—
Hindu Undivided families	9849	—	9849	0.344	10621	—	10621	0.371	—
<b>Sub-total (B)(2)</b>	1078176	685715	1763891	61.584	1003968	478955	1482923	51.775	-9.809
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1078176	686815	1764991	61.622	1003968	479855	1483823	51.806	-9.816
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	—	—	—	—	—	—	—	—	—
<b>Grand Total (A+B+C)</b>	2177363	686815	2864178	100.00	2384323	479855	2864178	100.00	—

## Ador Multiproducts Limited

### B) Shareholding of Promoter-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares
1	Vimla Ashda Lalvani	31928	1.115	Nil	31938	1.115	Nil
2	Deep Ashda Lalvani	62625	2.186	Nil	64931	2.267	Nil
3	Reshma Ashda Lalvani	6150	0.215	Nil	6150	0.215	Nil
4	Ajit T Mirchandani	1940	0.068	Nil	1940	0.068	Nil
5	J B Advani and Company Pvt Limited	994544	34.724	Nil	994544	34.724	Nil
6	Aditya Tarachand Malkani	500	0.017	Nil	500	0.017	Nil
7	Ninotchka Malkani	500	0.017	Nil	500	0.017	Nil
		1098187	38.341		1100493	38.422	

### 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	1098187	38.341	1098187	38.341
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):			2306	0.081
	At the end of the year	1098187	38.341	1100493	38.422

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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
1.	Homi Farrok kaka At the beginning of the year	87889	3.07	87889	3.07
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) At the end of the year	87889	3.07	87889	3.07
2.	Ramakant and Co. Pvt. Ltd At the beginning of the year	105500	3.68	105500	3.68
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) At the end of the year	105500	3.68	-50000 55500	1.74 1.94
3.	Jay Janak Jesrani At the beginning of the year	50512	1.76	50512	1.76
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer/ bonus/sweat equity/ purchase /sale etc.) At the end of the year	50512	1.76	50512	1.76
4.	LINCOLN P COELHO At the beginning of the year			50000	1.74
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer/bonus /sweat equity etc.) At the end of the year			50000	1.74
5.	Mahendra Girdharilal At the beginning of the year	33372	1.16	33372	1.16
	Net Increase/Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc.) At the end of the year	33372	1.16	33372	1.16

## 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
6.	Rhea Shah				
	At the beginning of the year	31100	1.08	31100	1.08
	Net Increase/Decrease in Shareholding during the yearspecifying the reason for increase/decrease (e.g. allotment / transfer/ bonus/sweat equity/ Purchase/Sale etc.)	31100	1.08	32000	1.12
7.	CH Kiron				
	At the beginning of the year	26800	0.93	26800	0.93
	Net Increase/Decrease in Shareholding during the yearspecifying the reason for increase/ decrease (e.g. allotment / transfer/bonus/sweat equity etc.)	26800	0.93	26800	0.93
8.	Surabhi				
	At the beginning of the year Net Increase /Decrease inShareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer /bonus/sweat equity etc.)	25000	0.87	25000	0.87
	At the end of the year	25000	0.87	25000	0.87
9.	FOURTHAXIS ADVISORS LLP				
	Shareholding at the beginning of the year & Cumulative Shareholding during the year	22984	0.80		
	Net ncrease/Decrease in Shareholding during the yearspecifying the reason for increase/ decrease(e.g. allotment /transfer/bonus/ sweat equity etc.)	0	0	22984	00.80
10.	KAILASH PREM KUMAR JOSHI				
	At the beginning of the year .	8215	0.62	8215	0.62
	Net ncrease/Decrease in Shareholding during the yearspecifying the reason for increase/ decrease(e.g. allotment /transfer /bonus/ sweat equity etc.)	9542	0.33		
	At the end of the year	8215	0.62	17757	0.95

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### 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	64125	2.24	66431	2.24
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):			2306	0.08
	At the end of the year	64125	2.24	68737	2.32

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>2,40,13,708</b>	<b>—</b>	<b>—</b>	<b>2,40,13,708</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	—	—	—	—
* Reduction	(1,90,15,826)	—	—	(1,90,15,826)
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	<b>49,97,882</b>	<b>—</b>	<b>—</b>	<b>49,97,882</b>

## Ador Multiproducts Limited

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

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

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

#### 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					

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

SN.	Particulars of Remuneration	Key Managerial Personne (Rs. in Lakhs)					Total
		CEO	Company Secretary	Company Secretary	CFO	Total	
1	Gross salary	—	Namrata Jain (resigned on 5th Feb, 2018)	Gaurav Kumar Jain (appointed w.e.f. 5th Feb, 2018)			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	2,55	0.45		—	3,00
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	—	—	—		—	
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	—	—		—	
2	Stock Option	—	—	—		—	
3	Sweat Equity	—	—	—		—	
4	Commission - as % of profit others, specify	—	—	—		—	
5	Others, please specify	—	—	—		—	
	Total	—	2,55	0.45		—	3,00

### 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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## Ador Multiproducts Limited

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### Annexure D

#### AOC-2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)  
of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1.Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Ador Welding Limited
b)	Nature of transaction	Purchase of traded goods
c)	Duration of the transaction	During the financial year 2017-18
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	09th May, 2017
f)	Amount paid as advances, if any	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1908 E-ventures Private Limited
b)	Nature of transaction	Sale of mfg./traded goods
c)	Duration of the transaction	During the financial year 2017-18
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Date of approval by the Board	09th May, 2017
f)	Amount paid as advances, if any	NIL

For Ador Multi Products Limited

Sd/-

**Deep A Lalvani**  
*Chairman*

Date : 30<sup>th</sup> May, 2018

Place: Mumbai

## 70th Annual Report 2018

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### Annexure E FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,

The Members,  
Ador Multi Products Limited  
Ador House, 5th Floor 6 K DubashMarg,  
Fort Mumbai  
Mumbai City - 400001 India

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

Based on my verification of the 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 2018**, 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 2018**, 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;
- ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.  
**[Not Applicable as the Company has not issued and listed any such securities during the financial year under review];**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008  
**[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client  
**[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009  
**[Not applicable as the Company has not delisted/propose to delist its equity shares from any Stock Exchange during the financial year under review];**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998  
**[Not applicable as the Company has not bought back/propose to buyback any of its securities during the financial year under review].**

- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:
- i. The Hazardous Wastes (Management and Handling) Rules, 1989;
  - ii. The Insecticide Act, 1968;
  - iii. The Drugs and Cosmetics Act, 1940;
  - iv. The Legal Metrology Act, 2009;
  - v. The Legal Metrology (Packaged Commodities) Rules 2011;
  - vi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  - vii. Employees' State Insurance Act, 1948
  - viii. Employees' Provident Funds & Miscellaneous Provisions Act, 1952

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

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

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

**I further report that: -**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

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

Place: Pune

Date: 30.05.2018

Snehal Amol Phirange

FCS No. 8103

C P No.: 8064

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

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

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### Annexure F

#### Particulars of Employees and Related Disclosures

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

- a) The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year ended 31st March, 2018:

Name	Designation	Ratio of the remuneration of each Director and KMP to the median remuneration	% increase in remuneration in the financial year
Mr. Deep A Lalvani	Whole Time Director	Nil	Nil
Mrs. Ninotchka MalkaniNagpal	Non-Executive Director	Nil	Nil
Mr. Navroze S. Marshall	Non-Executive Director	Nil	Nil
Mr. Gaurav Lalwani	Non-Executive Director	Nil	Nil
Mr. Gaurav Kumar Jain (Appointment w.e.f. 5 <sup>th</sup> February, 2018)	Company Secretary	1.71	Nil
Ms. Namrata Jain (resigned on 5 <sup>th</sup> February, 2018)	Company Secretary	1.71	Nil

- a) The median remuneration of the employees of the Company during the financial year ended 31 March, 2018 was **Rs. 1.75 Lacs**  
b) The percentage increase in the median remuneration of employees in the financial year was **12.90%**  
c) The number of permanent employees on the rolls of the Company: **21 as on 31 March, 2018.**

#### Notes:

- 1 All appointments are / were on contractual, as per the rules and conditions of the Company.
- 2 "Gross Remuneration" includes salary, bonus, allowances, leave travel allowance, reimbursement of medical expenses, employer's contribution to provident fund and superannuation fund, personal accident, GPA insurance premium and Mediclaim premium, wherever as applicable.
- 3 As the future liability for the gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the individual employee is not ascertainable and therefore, not included above.
- 4 None of the employees listed above is a relative of any Director of the Company.
- 5 None of the employees listed above were in receipt of remuneration in that year, which in the aggregate, was in excess of the remuneration drawn by the Managing Director and holds, either by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company within the meaning of Rule 5(2)(iii) of the Companies (Appointment and Remuneration) Rules, 2014.

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## **Ador Multiproducts Limited**

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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, 2018, 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: 30<sup>th</sup> May, 2018

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

## 70th Annual Report 2018

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### INDEPENDENT AUDITORS' REPORT

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#### To the Members of Ador Multiproducts Limited

#### Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements prepared on the framework of new Indian Accounting Standards (Ind AS) of Ador Multiproducts Limited ('the Company'), which comprise the Balance sheet as at March 31, 2018, the Statement of Profit and loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements prepared on the basis of New Indian Accounting Standards (Ind AS) based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone "Ind AS Financial Statements" are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid "Standalone Ind AS Financial Statements" give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of other auditor.

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## Ador Multiproducts Limited

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- c. The Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations as per the information furnished to us;
  - ii. The Company did not have any derivative transactions as per the information furnished to us
  - iii. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company on the basis of the information available with the Company.

For **AMARNATH KAMATH & ASSOCIATES**  
Chartered Accountants, [Firm Regn. No. 000099S]

**V NARYANAN**  
Partner [Membership No.219265]  
June 01, 2018

### ANNEXURE “A “ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the standalone Ind AS financial statements for the year ended March 31, 2018 of Ador Multiproducts Limited)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) A substantial portion of the fixed assets have been physically verified by the management during the year. According to the information and explanations given to us, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. We are informed that no material discrepancies were noticed on such verification.
- (c) (i) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / other relevant records provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The leasehold deeds of immovable properties (land and buildings thereof) are in the name of the Company as at the balance sheet date.
2. a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stocks and book records were not material and have been properly dealt with in the books of account
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans to companies, firms or other parties listed in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, wherever applicable.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year and accordingly, provisions of Sections of Section 73 to Section 76 of the Companies Act are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities by the Company.
7. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Goods and Service Tax (GST), Service tax, Excise duty, Value added tax, cess and other material statutory dues applicable to it to the appropriate authorities.
  - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income tax, Goods and Service Tax (GST), Service tax, Excise duty, Value added tax, cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no material dues of Income tax, Goods and Service Tax(GST), Sales tax, Service tax, Value added tax, Excise duty and cess, which have not been deposited with the appropriate authorities on account of any dispute.
8. The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year. With regard to borrowings from a bank, the Company has not defaulted in repayment of the working capital borrowings from a bank. The Company has not issued any debentures.
9. The Company has not raise any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the CARO 2016 Order is not applicable.

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## Ador Multiproducts Limited

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10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, no managerial remuneration is payable in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
13. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **AMARNATH KAMATH & ASSOCIATES**

Chartered Accountants [Firm Regn. No. 000099S]

**V .NARYANAN**

Partner [Membership No.219265]

June 01, 2018

## 70th Annual Report 2018

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### Annexure B to the Independent Auditors' Report

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#### 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')

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We have audited the internal financial controls over financial reporting of Ador Multiproducts Limited ('the Company') and its joint venture company incorporated in India as at March 31, 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

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

The respective Board of Directors of the Company and its joint venture company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India 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 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### Opinion

In our opinion, 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 based on the internal control over financial reporting criteria established by the respective 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 **AMARNATH KAMATH & ASSOCIATES**

Chartered Accountants  
[Firm Regn. No. 000099S]

**V. NARYANAN**

Partner [Membership No.219265]  
Bangalore  
June 01, 2018

## Ador Multiproducts Limited

### BALANCE SHEET AS AT MARCH 31, 2018

(in Indian Rs.)

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>I. Assets</b>				
<b>1 Non-current assets</b>				
Property, Plant and Equipment	2	1,28,61,269	5,23,65,618	1,04,80,300
Intangible assets		14,356	2,31,366	4,48,376
Financial Assets				
Investments	3	2,45,45,247	2,07,09,052	60,35,680
Loans	4	-	-	-
Deferred tax assets (net)	5	(44,93,627)	(47,57,118)	1,34,85,780
<b>Total Non - current assets</b>		<b>3,29,27,245</b>	<b>6,85,48,918</b>	<b>3,04,50,136</b>
<b>2 Current assets</b>				
Inventories	6	88,65,243	1,14,41,003	1,20,12,104
Financial Assets				
Trade receivables	7	1,57,24,852	1,15,92,765	1,07,25,233
Cash and cash equivalents	8	34,80,780	34,13,799	7,29,095
Bank balances other than cash and cash equivalents	9	26,48,653	10,97,032	44,32,695
Loans	10	6,94,938	7,71,320	12,52,356
Investments	11	-	-	-
Other current assets	12	22,77,761	6,04,732	13,13,607
Current tax assets (Net)	13	17,71,290	14,03,766	24,61,391
<b>Total Current assets</b>		<b>3,54,63,517</b>	<b>3,03,24,417</b>	<b>3,29,26,481</b>
<b>Total Assets</b>		<b>6,83,90,762</b>	<b>9,88,73,335</b>	<b>6,33,76,617</b>
<b>II. Equity and Liabilities</b>				
<b>A Equity</b>				
Equity share capital	14	2,86,41,780	2,86,41,780	2,86,41,780
Other equity	15	1,99,23,823	2,96,79,521	(31,55,850)
<b>Total Equity</b>		<b>4,85,65,603</b>	<b>5,83,21,301</b>	<b>2,54,85,930</b>
<b>B Liabilities</b>				
<b>1 Non-current liabilities</b>				
Provisions	16	11,31,621	6,03,811	3,82,464
<b>Total Non - current liabilities</b>		<b>11,31,621</b>	<b>6,03,811</b>	<b>3,82,464</b>
<b>2 Current liabilities</b>				
Financial Liabilities				
Trade payables	17	86,83,953	98,65,604	1,01,26,597
Other financial liabilities	18	49,97,882	2,43,41,485	2,35,12,464
Other current liabilities	19	44,84,980	55,23,865	37,19,742
Provisions	20	5,26,723	2,17,269	1,49,420
<b>Total Current liabilities</b>		<b>1,86,93,538</b>	<b>3,99,48,223</b>	<b>3,75,08,223</b>
<b>Total Equity and Liabilities</b>		<b>6,83,90,762</b>	<b>9,88,73,335</b>	<b>6,33,76,617</b>
<b>Significant accounting policies</b>	1			
<b>Notes on financial statements</b>	31-43			

As per our report of even date

For and on behalf of the Board of Directors

**For AMARNATH KAMATH & ASSOCIATES**

Chartered Accountants

Firm Reg.No. 000099S

**V. Narayanan**

Partner

[Membership No. 219265]

Bangalore

01st June, 2018

**DEEP A. LALVANI**

Whole time Director &

Chief Financial Office

DIN No.01771000

**Gaurav Kumar Jain**

[Membership No. 39085]

**N.M. NAGPAL**

Director

DIN: 00031985

Mumbai

30th May, 2018

## 70th Annual Report 2018

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018 *(in Indian Rs.)*

PARTICULARS	NOTE	Year ended 31.03.2018	Year ended 31.03.2017
<b>1 Income</b>			
I. Revenue From Operations	21	<b>6,92,25,186</b>	7,72,36,452
II. Other Income	22	<b>16,13,134</b>	2,20,52,846
<b>III. Total Income (I + II)</b>		<b>7,08,38,320</b>	9,92,89,298
<b>2 Expenses:</b>			
a Cost of materials consumed	23	<b>4,77,08,666</b>	3,50,18,704
b Purchase of Stock in trade	24	–	55,06,017
c Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	<b>4,920</b>	29,21,159
d Excise Duty included in Sales above		<b>35,01,014</b>	1,17,05,616
e Employee benefits expense	26	<b>1,32,23,585</b>	1,49,43,632
f Finance cost	27	<b>17,95,661</b>	31,09,127
g Depreciation and amortization expense	2	<b>12,11,289</b>	6,56,675
h Other expenses	28	<b>1,27,57,138</b>	1,60,42,919
<b>IV Total Expenses</b>		<b>8,02,02,273</b>	8,99,03,849
<b>V Operating Profit</b>		<b>(93,63,953)</b>	93,85,449
<b>VI Tax Expense:</b>	29		
(i) Current Tax		<b>5,46,393</b>	4,42,265
(ii) Deferred Tax		<b>(2,25,820)</b>	36,24,252
		<b>3,20,573</b>	40,66,517
<b>VII Net Profit After Tax (V-VI)</b>		<b>(96,84,526)</b>	53,18,932
<b>VIII Other Comprehensive Income</b>	30		
Items that will not be reclassified to profit or loss in subsequent periods			
Net (loss)/gain on Fair Market Valuation of Financial Assets		<b>2,71,473</b>	(72,351)
Net (loss)/gain on Fair Market Valuation of Non Financial Assets			4,23,10,565
Actuarial Gains/(Losses) on Retirement Benefits		<b>(3,80,316)</b>	(1,03,129)
Less: Income tax effect on above		<b>37,670</b>	(1,46,18,646)
<b>IX Total Comprehensive Income for the period (VII+VIII)(Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(97,55,698)</b>	3,28,35,371
<b>X Earnings per equity share:</b>	36		
Basic & Diluted (in Rs.)		<b>(3.41)</b>	11.46
Face Value per Share (in Rs.)		<b>10.00</b>	10.00
<b>Significant accounting policies</b>	1		
<b>Notes on financial statements</b>	31-43		

As per our report of even date

For and on behalf of the Board of Directors

#### For AMARNATH KAMATH & ASSOCIATES

Chartered Accountants  
Firm Reg.No. 000099S

#### V. Narayanan

Partner  
[Membership No. 219265]

Bangalore  
01st June, 2018

#### DEEP A. LALVANI

Whole time Director &  
Chief Financial Office  
DIN No.01771000

#### Gaurav Kumar Jain

[Membership No. 39085]

#### N.M. NAGPAL

Director  
DIN: 00031985

Mumbai  
30th May, 2018

## Ador Multiproducts Limited

### Cash Flow Statement for the year ended 31st March, 2018

(in Indian Rs.)

Particulars	For the Year Ended 31-03-2018	For the Year Ended 31-03-2017
<b>a Cash Flow From Operating Activities</b>		
<b>Net Profit before tax as per Statement of Profit and Loss</b>	<b>(93,63,953)</b>	<b>93,85,449</b>
<b>Add/(Less):</b>		
Depreciation, amortisation and impairment	<b>12,11,289</b>	6,56,675
Taxes paid	<b>(5,46,393)</b>	(4,42,265)
Non Operating Income including Interest Income	<b>(16,13,134)</b>	(220,52,846)
Other Non Cash Items	<b>(1,08,843)</b>	4,21,35,085
<b>Operating profit before working capital changes</b>	<b>(1,04,21,034)</b>	<b>2,96,82,098</b>
<b>Adjustment for movements in:</b>		
Trade receivables	<b>(41,32,087)</b>	(8,67,532)
Inventories	<b>25,75,760</b>	5,71,101
Current Investments	—	—
Loans Given	<b>76,382</b>	4,81,036
Other Current Assets	<b>(16,73,029)</b>	7,08,875
Current Tax Assets	<b>(3,67,524)</b>	10,57,625
Trade payables	<b>(11,81,651)</b>	(2,60,993)
Other Financial Liabilities	<b>(1,93,43,603)</b>	8,29,021
Other Current Liabilities	<b>(10,38,885)</b>	18,04,123
Current Provisions	<b>3,09,454</b>	67,849
<b>Operating profit after working capital changes</b>	<b>(3,51,96,217)</b>	<b>3,40,73,203</b>
Direct taxes paid (net of refund)	—	—
<b>Net Cash From Operating Activities</b>	<b>(3,51,96,217)</b>	<b>3,40,73,203</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	<b>3,85,10,070</b>	(4,23,24,983)
Purchase and sale of investments (net)	<b>(38,36,195)</b>	(1,46,73,372)
Interest and dividend income & Other Non Operating Income	<b>16,13,134</b>	2,20,52,846
<b>Net Cash From Investing Activities</b>	<b>3,62,87,009</b>	<b>(3,49,45,509)</b>
<b>C. Cash Flow From Financing Activities</b>		
Increase/(decrease) in long term liabilities	<b>5,27,810</b>	2,21,347
Dividend paid including tax	—	—
<b>Net Cash from Financing Activities</b>	<b>5,27,810</b>	2,21,347
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>16,18,602</b>	<b>(6,50,959)</b>
Opening Balance of Cash and Cash Equivalents	<b>45,10,831</b>	51,61,790
<b>Closing balance of Cash and Cash Equivalents (Refer note no. 10)</b>	<b>61,29,433</b>	<b>45,10,831</b>
<b>Components of Cash and Cash Equivalents:</b>		
Balances with banks in Current accounts	<b>34,70,387</b>	33,66,617
Unclaimed Dividend Account	—	3,27,777
Margin monies with Bank for Guarantees issued	—	3,50,000
Fixed deposits with banks	<b>26,48,653</b>	4,19,255
Cash on hand	<b>10,393</b>	47,182
	<b>61,29,433</b>	<b>45,10,831</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 and on behalf of the Board of Directors

**For AMARNATH KAMATH & ASSOCIATES**

Chartered Accountants

Firm Reg.No. 000099S

**V. Narayanan**

Partner

[Membership No. 219265]

Bangalore

01st June, 2018

**DEEP A. LALVANI**

Whole time Director &

Chief Financial Officer

DIN No.01771000

**Gaurav Kumar Jain**

[Membership No. 39085]

**N.M. NAGPAL**

Director

DIN: 00031985

Mumbai

30th May, 2018

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

Equity share capital	Note	Number of shares	Amount
As at 01 April 2017	14	28,64,178	2,86,41,780
Changes during the year		-	-
As at 31 March 2018		28,64,178	2,86,41,780

#### Other equity

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

### Statement of Changes in Equity for the year ended 31 March 2017

Rs.

Equity share capital	Note	Number of shares	Amount
As at 01 April 2016	14	27,38,678	2,73,86,780
Changes during the year		1,25,500	12,55,000
As at 31 March 2017		28,64,178	2,86,41,780

#### Other equity

Particulars	Reserves and surplus			Total
	Securities premium	General reserve	Retained earnings	
Opening balance as at 01 April 2016	1,49,60,662	22,30,599	(2,03,47,111)	(31,55,850)
Transactions during the year				
Net profit / (loss) for the year	-	-	53,18,932	53,18,932
Other comprehensive income for the year	-	-	2,75,16,439	2,75,16,439
Proposed dividend and related tax	-	-	-	-
Transfer to General reserve	-	-	-	-
Closing balance as at 31 March 2017	1,49,60,662	22,30,599	1,24,88,260	2,96,79,521

**Note 1****Significant accounting policies and other explanatory information for the year ended March 31, 2017****Company information**

Ador Multi Products Limited ('the Company') was incorporated in India on July 23, 1948 under the provisions of the Companies Act applicable in India and is a Toiletries preparation & Cosmetics organisation that operates on the Manufacturing of cosmetics with its clients in recommending. The Company is dedicated to the supply of products, services of Lotions, Hand sanitizers, shampoo needs of its end-users under the broad of 'Life enhancement. The Company is a public limited company [CIN: L85110MH1948PLC310253] domiciled in India and is listed on the Bombay Stock Exchange (BSE). The registered at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai, Mumbai City, Maharashtra, India, 400001. The separate financial statements were authorised for issue in accordance with the resolution of the directors on 01/04/2017.

**Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('The Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to and for the year ended March 31, 2017 were prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006, as amended and the relevant provisions of the Act (Indian GAAP/Previous GAAP). These are the first Ind AS financial statements of the Company prepared in accordance with Ind AS. Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Refer note 39 for an explanation of how the transition from Indian GAAP to Ind AS has effected the Company's financial position, financial performance and cash flows. These financial statements have been prepared on a historical cost and accrual basis, except for the following :

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

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

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

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

Investments in subsidiary and joint venture are accounted at cost less impairment, if any, in accordance with Ind AS 27 - Separate financial statements. Refer to note 3 for the list of investments.

**b. Property plant and equipment**

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

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

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

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

The Company provides depreciation on all assets (except leasehold land) on written down basis and the Leasehold land is being amortised on straight line basis over the period of lease i.e. xx years. Assets not yet ready for use are recognised as capital work in progress.

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

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

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

Intangible assets are amortised on a straight line basis over their estimated useful life of approximately four years, so as to effectively depreciate the assets over the specified useful life. Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

On transition to Ind AS, the company has elected to derecognise the carrying value of all of its existing intangible assets as at 1st April 2017 measured as per the previous GAAP.

### d. Derecognition of Intangible assets

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

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

### e. Impairment of non-financial assets

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

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

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

### f. Investments and financial assets

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

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

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

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

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

**f. Measurement**

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

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

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

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

**g. Impairment of financial assets**

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

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

**De-recognition of financial assets** A financial asset is derecognised only when

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

**Borrowings and other financial liabilities**

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

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### **h. Inventories**

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

### **i. Revenue Recognition**

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. The amounts recognised as sale is exclusive of goods and service tax. Income from conversion job is recognised on its completion and on its acceptance by the customers.

### **j. Other Income**

Interest income for all debt instruments, is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Dividend are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably. Management and marketing fees are recognised as and when the services are rendered.

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

#### **Gratuity:**

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

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

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

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

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

### **l. Segment Reporting**

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

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

The board of directors of Ador Multi Products Limited assesses the financial performance and position of the group, and makes strategic decisions Refer note 41 for narrative on applicability of segment reporting.

### **m. Taxation**

#### **Current tax :**

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

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

**Deferred Tax :** Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit

(tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

**n. Leases**

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

**Company as a lessee**

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

**Company as a lessor**

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

**o. Foreign Currency Transactions**

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

**p. Provisions and Contingent Liabilities**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

**q. Earnings per share**

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

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purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

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

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

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

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

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

The preparation of Financial Statements in conformity with Ind AS which requires management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year. The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

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

### **A First time adoption of Ind AS**

#### **A First Ind AS Financial statements**

These are the company's first separate financial statements prepared in accordance with Ind AS applicable as at 31 March 2018.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is as follows:

#### **i) Optional exemptions availed**

##### **Business combinations**

The company has availed the business combination exemption on first time adoption of Ind AS and accordingly the business combinations prior to date of transition have not been restated to the accounting prescribed under Ind AS 103 – Business combinations.

The company applies the requirements of Ind AS 103 – Business combinations to business combinations occurring after the date of transition to Ind AS

**Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their previous GAAP carrying value.

**Investment in subsidiaries, joint controlled entities**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its subsidiaries and joint controlled entities as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the company has elected to measure all of its investments in subsidiaries and joint ventures at their previous GAAP carrying value.

**ii) Mandatory exceptions applied****Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

**De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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### B First time adoption reconciliations Reconciliation of equity from Previous GAAP to Ind AS

Particulars	Note	Equity as at 31 March 2017	Equity as at 01 April 2016
<b>Equity as per previous GAAP</b>		<b>20,24,260</b>	(31,55,850)
<b>GAAP adjustments:</b>			
Impact on account of reversal of proposed dividend (including tax)	B.1	-	-
Impact of accounting for Investment in mutual funds at Fair value through profit and loss	B.2	(72,351)	-
Impact on account of recognition of decommissioning liability as per the valuation report	B.3	4,23,10,565	-
Impact on account of creation of Provision for expected credit loss	B.4	-	-
Impact of deferred taxes on the above adjustments	B.5	(1,45,82,953)	-
<b>Total - GAAP adjustments</b>		<b>276,55,261</b>	-
<b>Equity as per Ind AS</b>		<b>296,79,521</b>	(31,55,850)
<b>Reconciliation of profit and loss for the year 2016-17</b>			
<b>Particulars</b>	<b>Note</b>	<b>31-Mar-17</b>	
<b>Net Profit for the period as per previous GAAP</b>			<b>51,80,110</b>
<b>GAAP adjustments:</b>			
Impact of accounting for Investment in mutual funds at Fair value through profit and loss	B.2	(72,351)	
Impact on account of recognition of decommissioning liability as per the valuation report	B.3	4,23,10,565	
Impact on account of creation of Provision for expected credit loss	B.4	-	
Impact of deferred taxes on the above adjustments	B.5	(1,45,82,953)	
<b>Total - GAAP adjustments</b>		<b>2,76,55,261</b>	
<b>Profit and Loss as per Ind AS</b>			<b>3,28,35,371</b>

All the adjustments on account of Ind AS are non-cash in nature, hence there is no material impact on the Statement of Cash flows

#### Explanations to reconciliations

##### B.1 Impact on account of reversal of proposed dividend (including tax)

**Previous GAAP** – Proposed dividends were recognised as a liability as an adjusting event occurring after the balance sheet date

**Ind AS** – Proposed Dividends of Previous Year are recognised as a liability as an adjusting event occurring after the balance sheet date as per indAS 37 read with Para 107 of indAS 1. However from Current Years, it is a non adjusting event occurring after Balance Sheet Date and hence not recognised in the books

##### B.2 Impact of accounting for Investment in mutual funds at Fair value through profit and loss

**Previous GAAP** – Non-current investment are measured at cost and current investments are measured at lower of cost or fair value.

**Ind AS** – Investment in mutual funds are financial assets. For the purposes of Ind AS 109, mutual fund investments will be accounted at fair value through profit and loss at each reporting date.

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## Ador Multiproducts Limited

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Item	Fair Value Increase/(Decrease) - March 2017
Non Current Investments	(72,351)
<b>Total of FVTPL Gain/(Loss)</b>	<b>(72,351)</b>

### B.3 Impact on account of recognition of loss or gain as per the valuation report

**Previous GAAP** - The recognition of decommissioning liability was not made under Previous GAAP

**Ind AS**

-

The present value of the initial estimate of costs of dismantling / restoring the site shall be included in the cost of respective item of property plant and equipment (PPE) and a decommissioning liability shall be recognised.

Item	Fair Value Increase/(Decrease) - March 2017
Land Value in Office Premises	423,10,565
<b>Total of FVTPL Gain/(Loss)</b>	<b>423,10,565</b>

### B.4 Impact on account of creation of Provision based on expected credit loss

**Previous GAAP** - The company provides for doubtful debts based on the realization period and policy framed by the company based on the incurred loss model i.e. when there is an objective evidence of impairment.

**Ind AS** - As per Ind AS 109, impairment loss shall be recognised as per the expected credit losses model on all financial assets (other than those measured at fair value)

Consequent to the change, the impact on equity at the transition date is Rs. 2.70 lacs and the impact in statement of profit or loss for the year 2016-17 is Rs. 0.43 lacs.

### B.5 Impact on account of deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts to the statement of profit and loss for the subsequent periods. The impact is "Nil".

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### 2 Property, Plant and Equipment

(in Indian Rs.)

Description		Gross Block			Depreciation				Net Block
	As at 01 April 2017	Additions	Deductions	As at 31 March 2018	As at 01 April 2017	For the year	Deductions	As at 31 March 2018	as at 31 March 2018
Free hold land	4,23,40,435	-	(4,23,25,500)	14,935	-	-	-	-	14,935
Factory building	1,00,35,999	40,26,714	32,44,080	1,08,18,633	55,97,758	2,66,851	17,82,986	40,81,623	67,37,010
Bore Well	68,951	2,81,650	68,951	2,81,650	68,951	45,436	68,951	45,436	2,36,214
Plant & Machinery	2,08,93,749	6,34,802	5,60,526	2,09,68,025	1,69,72,191	3,83,046	5,60,526	1,67,94,711	41,73,314
Electrical Installations	10,54,620			10,54,620	10,22,730	8,481	-	10,31,211	23,409
Computers	8,42,774	3,898		8,46,672	8,34,118	1,299	-	8,35,417	11,255
Office equipments	8,45,386			8,45,386	8,23,656	12,259	-	8,35,915	9,471
Furniture & Fixtures	30,80,967	3,29,460		34,10,427	14,82,970	2,72,778	-	17,55,748	16,54,679
Vehicles	3,00,523			3,00,523	2,95,412	4,129	-	2,99,541	982
<b>Total</b>	<b>7,94,63,404</b>	<b>52,76,524</b>	<b>4,61,99,057</b>	<b>3,85,40,871</b>	<b>2,70,97,786</b>	<b>9,94,279</b>	<b>24,12,463</b>	<b>2,56,79,602</b>	<b>1,28,61,269</b>

Rs.4,23,06,065 was Fair Value Increase of Land which has been brought into books by IND-AS Transition provisions as on 31-03-2017.

The Company has disposed-off the land and building situated at A-14, 3rd stage, Peenya Industrial Estate, Bangalore. Accounting effect of the same is given in the financials as per IND-AS.

#### Intangible assets

(in Indian Rs.)

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

### 2 Property, Plant and Equipment

(in Indian Rs.)

Description		Gross Block			Depreciation				Net Block
	As at 01 April 2016	Additions	Deductions	As at 31 March 2017	As at 01 April 2016	For the year	Deductions	As at 31 March 2017	as at 31 March 2017
Freehold land	4,23,40,435			4,23,40,435					4,23,40,435
Factory building	1,21,38,368	4,34,068	25,36,437	1,00,35,999	67,59,806	2,85,445	14,47,493	55,97,758	44,38,241
Bore Well	68,951	-	-	68,951	68,951	-	-	68,951	-
Plant & Machinery	2,03,62,812	5,30,937	-	2,08,93,749	1,66,61,723	3,10,468	-	69,72,191	39,21,558
Electrical Installations	11,29,409	43,510	1,18,299	10,54,620	11,23,670	11,444	1,12,384	10,22,730	31,890
Computers	16,08,172		7,65,398	8,42,774	15,86,255	13,261	7,65,398	8,34,118	8,656
Office equipments	10,86,229		2,40,843	8,45,386	10,47,072	5,608	2,29,024	8,23,656	21,730
Furniture & Fixtures	25,59,068	5,60,249	38,350	30,80,967	12,62,278	2,57,125	36,433	14,82,970	15,97,997
Vehicles	3,00,523			3,00,523	2,93,347	2,065	-	2,95,412	5,111
<b>Total</b>	<b>8,15,93,967</b>	<b>15,68,764</b>	<b>36,99,327</b>	<b>7,94,63,404</b>	<b>2,88,03,102</b>	<b>8,85,416</b>	<b>25,90,732</b>	<b>2,70,97,786</b>	<b>5,23,65,618</b>

## Ador Multiproducts Limited

### Intangible assets

(in Indian Rs.)

Description		Gross Block			Depreciation				Net Block
	As at 01 April 2016	Additions	Deductions	As at 31 March 2017	As at 01 April 2016	For the year	Deductions	As at 31 March 2017	as at 31 March 2017
Websitre Development	8,68,041	-	-	8,68,041	4,19,665	2,17,010	-	6,36,675	2,31,366
Product development	24,00,088	-	-	24,00,088	24,00,088	-	-	24,00,088	-
<b>Total</b>	<b>32,68,129</b>	<b>-</b>	<b>-</b>	<b>32,68,129</b>	<b>28,19,753</b>	<b>2,17,010</b>	<b>-</b>	<b>30,36,763</b>	<b>2,31,366</b>

### 2 Property, Plant and Equipment

(in Indian Rs.)

Description		Gross Block			Depreciation				Net Block
	As at 01 April 2015	Additions	Deductions	As at 31 March 2016	As at 01 April 2015	For the year	Deductions	As at 31 March 2016	as at 31 March 2016
Freehold land	29,870	-	-	29,870	-	-	-	-	29,870
Factory building	121,38,368	-	-	121,38,368	64,32,908	3,26,898	-	67,59,806	53,78,562
Bore Well	68,951	-	-	68,951	68,951	-	-	68,951	-
Plant & Machinery	201,94,976	1,67,836	-	203,62,812	162,54,615	4,07,108	-	166,61,7233	7,01,089
Electrical Installations	11,21,051	8,358	-	11,29,409	11,21,051	2,619	-	11,23,670	5,739
Computers	16,08,172	-	-	16,08,172	15,63,725	22,530	-	15,86,255	21,917
Office equipments	10,77,879	8,350	-	10,86,229	10,25,008	22,064	-	10,47,072	39,157
Furniture & Fixtures	23,29,992	2,29,076	-	25,59,068	10,59,331	2,02,947	-	12,62,278	12,96,790
Vehicles	3,00,523	-	-	3,00,523	2,91,971	1,376	-	2,93,347	7,176
<b>Total</b>	<b>388,69,782</b>	<b>4,13,620</b>	<b>-</b>	<b>392,83,402</b>	<b>278,17,560</b>	<b>9,85,542</b>	<b>-</b>	<b>288,03,102</b>	<b>104,80,300</b>

### Intangible assets

(in Indian Rs.)

Description		Gross Block			Depreciation				Net Block
	As at 01 April 2015	Additions	Deductions	As at 31 March 2016	As at 01 April 2015	For the year	Deductions	As at 31 March 2016	as at 31 March 2016
Websitre Development	8,68,041	-	-	8,68,041	2,02,655	2,17,010	-	4,19,665	4,48,376
Product development	24,00,088	-	-	24,00,088	18,03,635	5,96,453	-	24,00,088	-
<b>Total</b>	<b>32,68,129</b>	<b>-</b>	<b>-</b>	<b>32,68,129</b>	<b>20,06,290</b>	<b>8,13,463</b>	<b>-</b>	<b>28,19,753</b>	<b>4,48,376</b>

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### 3 Investments

Particulars	31-Mar-18		31-Mar-17		01-Apr-16	
	Quantity (Nos.)	Amount (in Indian Rs.)	(Quantity) (Nos.)	Amount (in Indian Rs.)	Quantity (Nos.)	Amount (in Indian Rs.)
<b><u>Investment in</u></b>						
<b><u>Unquoted Shares &amp; Bonds</u></b>						
<b>1. In a Joint venture Company</b>						
i) Equity shares of Rs 10, each	4,00,000	40,00,000	4,00,000	40,00,000	4,00,000	40,00,000
ii) 9.5% Unsecured Fully Convertible	8,00,000	80,00,000	8,00,000	80,00,000		
<b>2. In Others</b>						
i. South Zone Paper Distributors Ltd	—	—	—	—	10	200
ii. Bombay Mercantile Co-operative Bank Ltd			—	—	166	4,980
iii. CKP Co-operative Bank Ltd, Mumbai			—	—	800	20,000
iv) National Highways Authority of India	—	50,00,000	—	50,00,000	—	—
<b>Total Unquoted Investments</b>		170,00,000		170,00,000		40,25,180
<b><u>Investment in Quoted Securities</u></b>						
i. HDFC Mutual Funds	—	—	—	—	13,196	5,00,000
ii. ICICI Prudential Mutual Funds	28,114	6,76,142	83,787	20,00,000		
iii. Reliance Regular Mutual Funds	2,09,601	50,73,951				
iv) Canara Equity Shares	330	87,202	330	1,00,087	300	10,500
v) Canara Robeco Mutual funds	1,49,985	17,07,952	1,49,985	16,08,965	1,49,985	15,00,000
<b>Total Quoted Investments</b>		75,45,247		37,09,052		20,10,500
<b>Total non-current investments</b>		245,45,247		207,09,052		60,35,680
<b>Aggregate amount of quoted investments and market value thereof</b>		75,45,247		37,09,052		20,10,500
<b>Aggregate amount of unquoted investments</b>		170,00,000		170,00,000		40,25,180

**Notes:**

All mutual fund investments are in growth funds.

## Ador Multiproducts Limited

### 4 Loans

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Unsecured, considered Good</b>			
Govt deposits	-	-	-
Other deposits	-	-	-
<b>Total</b>	-	-	-

### 5 Deferred tax asset (net)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Deferred tax liability on account of :</b>			
Difference between book and tax balance of fixed assets	(13,61,804)	(12,97,847)	(8,09,188)
Fair Valuation Impact & Others	(34,21,600)	(35,59,362)	
	(47,83,404)	(48,57,209)	(8,09,188)
<b>Deferred tax assets on account of :</b>			
Provision for Employee Benefits	2,89,777	1,00,091	1,00,091
Fair Valuation Impact & Others	-		1,41,94,877
	2,89,777	1,00,091	1,42,94,968
<b>Total</b>	(44,93,627)	(47,57,118)	1,34,85,780

### 6 Inventories

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Raw materials	82,16,152	1,07,86,992	84,36,934
Traded goods	-	-	23,89,946
Work-in-progress	4,390	31,585	3,49,295
Finished goods	6,44,701	6,22,426	8,35,929
<b>Total</b>	88,65,243	1,14,41,003	1,20,12,104

### 7 Trade receivables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Secured, considered good	-		
Unsecured, considered good	1,57,24,852	115,92,765	1,07,25,233
Unsecured, considered doubtful	-	8,89,970	-
Less : Bad Debts Written Off	-	(8,89,970)	-
<b>Total</b>	1,57,24,852	1,15,92,765	1,07,25,233

### 8 Cash and bank balances

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Balances with Banks in Current Accounts	34,70,387	33,66,617	6,95,810
Cheques on Hand	-	-	-
Cash on Hand	10,393	47,182	33,285
<b>Total</b>	34,80,780	34,13,799	7,29,095

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### 9 Other Bank Balances

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Fixed deposit with banks	26,48,653	4,19,255	37,84,918
Margin Monies	-	3,50,000	3,20,000
Balance with banks in unclaimed dividend accounts	-	3,27,777	3,27,777
<b>Total</b>	<b>26,48,653</b>	<b>10,97,032</b>	<b>44,32,695</b>

#### Notes:

- (a) Cash and cash equivalents as of March 31, 2017 and March 31, 2016 include restricted cash and bank balances of rupees two hundred and eighty one lakhs and rupees two hundred and sixty five lakhs, respectively. The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and unclaimed dividends.
- (b) The deposit maintained by the Company with banks comprise time deposit.

#### Note - Disclosure of Specified Bank Notes:

As per the Ministry of Corporate Affairs notification G.S.R. 308(E) dated 30 March 2017, every Company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 in the following manner:

Details of SBN held and transacted during the period from 8 November 2016 to 30 December 2016 are as follows:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	6,500	69,244	75,744
Add: Permitted receipts	3,81,000	6,84,611	10,65,611
Less: Permitted payments	-	4,08,775	4,08,775
Amount deposited in Banks	3,87,500	2,69,794	6,57,294
<b>Closing cash in hand as on 30 December 2016</b>	<b>-</b>	<b>75,286</b>	<b>75,286</b>

### 10 Loans

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Unsecured, considered good</b>			
(a) <b>Security deposits</b>			
Deposits with Govt Authorities and Govt Departments	3,67,938	3,67,938	7,19,508
Rent Deposits	36,000	1,03,500	1,69,500
Security Deposits to Dealers	1,40,000	1,40,000	2,10,448
Deposits -EMD	1,00,000	1,00,000	1,00,000

#### (b) Other advances

Loans and advances to employees and others	51,000	59,882	52,900
<b>Total</b>	<b>6,94,938</b>	<b>7,71,320</b>	<b>12,52,356</b>

## Ador Multiproducts Limited

### 11 Investments

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Investment in mutual funds (Quoted)</b>			
<b>Total Investment in Mutual Funds</b>	-	-	-
Aggregate book value and market value of quoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

### 12 Other current assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Advances other than capital advances</b>			
Advance to suppliers	8,74,276	24,313	10,37,285
Prepaid expenses	4,56,985	5,80,419	2,76,322
Accrued Interest	9,46,500		
<b>Total</b>	<b>22,77,761</b>	<b>6,04,732</b>	<b>13,13,607</b>

### 13 Current tax assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Advance income tax (net of provision for tax)	17,71,290	14,03,766	24,61,391
<b>Total</b>	<b>17,71,290</b>	<b>14,03,766</b>	<b>24,61,391</b>

### 14 Equity share capital

(in Indian Rs.)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Authorised:</b>			
5,000,000 Equity Shares of Rs. 10 each	500,00,000	500,00,000	500,00,000
<b>Total</b>	<b>500,00,000</b>	<b>500,00,000</b>	<b>500,00,000</b>
<b>Issued, Subscribed and Paid-Up:</b>			
28,64,178 Equity Shares of Rs. 10 each	286,41,780	286,41,780	286,41,780
<b>Total</b>	<b>286,41,780</b>	<b>286,41,780</b>	<b>286,41,780</b>

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

Particulars	(In Nos.)	2017-18 (in Indian Rs.)	(In Nos.)	2016-17 (in Indian Rs.)
Shares outstanding at the beginning of the year	28,64,178	2,86,41,780	28,64,178	2,86,41,780
Shares outstanding at the end of the year	28,64,178	2,86,41,780	28,64,178	2,86,41,780

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

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

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

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Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Equity Shares:</b>						
JB Advani & Co Private Limited	<b>9,94,544</b>	<b>34.72%</b>	9,94,544	34.72%	9,94,544	34.72%

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

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

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

### 15 Other equity

Reserves and surplus	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Securities premium	<b>1,49,60,662</b>	1,49,60,662	1,49,60,662
General reserve	<b>22,30,599</b>	22,30,599	22,30,599
Retained earnings	<b>27,32,562</b>	124,88,260	(2,03,47,111)
<b>Total</b>	<b>1,99,23,823</b>	2,96,79,521	(31,55,850)

#### Securities premium account

Particulars	31 March 2018	31 March 2017
<b>Opening balance</b>	<b>1,49,60,662</b>	1,49,60,662
Transaction during the year	-	-
<b>Closing balance</b>	<b>1,49,60,662</b>	1,49,60,66

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

#### General Reserve

Particulars	31 March 2018	31 March 2017
<b>Opening Balance</b>	<b>22,30,599</b>	22,30,599
Transferred from surplus in Statement of Profit and Loss	0	-
<b>Closing balance</b>	<b>22,30,599</b>	22,30,599

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

#### Retained earnings

Particulars	31 March 2018	31 March 2017
<b>Opening Balance</b>	<b>124,88,260</b>	(2,03,47,111)
Transaction during the year -		
Net profit / loss for the year	(96,84,526)	53,18,932
Other comprehensive income for the year	(71,172)	2,75,16,439
Equity dividend	-	-
Tax on equity dividend -	-	-
Transfer to General reserve	-	-
<b>Closing balance</b>	<b>27,32,562</b>	1,24,88,260

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

## Ador Multiproducts Limited

### 16 Provisions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Provision for employee benefits</b>			
Provision for Compensated Absences	11,31,621	6,03,811	3,82,464
<b>Others</b>			
Warranties	-	-	-
<b>Total</b>	<b>11,31,621</b>	<b>6,03,811</b>	<b>3,82,464</b>

### 17 Trade payables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Micro, Small and Medium Enterprises			
Other than Micro, Small and Medium Enterprises	86,83,953	98,65,604	101,26,597
<b>Total</b>	<b>86,83,953</b>	<b>98,65,604</b>	<b>101,26,597</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.

### 18 Other financial liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Secured-Working Capital Loan from a bank	49,97,882	2,40,13,708	2,31,84,687
Unclaimed dividends	-	3,27,777	3,27,777
<b>Total</b>	<b>49,97,882</b>	<b>2,43,41,485</b>	<b>2,35,12,464</b>

### 19 Other current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Advance from customers	28,88,324	43,71,812	25,37,595
Statutory Liabilities	15,96,656	11,52,053	11,82,147
<b>Total</b>	<b>44,84,980</b>	<b>55,23,865</b>	<b>37,19,742</b>

### 20 Provisions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Provision for employee benefits</b>			
Provision for Compensated Absences	5,26,723	2,17,269	1,49,420
Due to Gratuity Trust	-	-	-
<b>Others</b>			
Warranties	-	-	-
<b>Total</b>	<b>5,26,723</b>	<b>2,17,269</b>	<b>1,49,420</b>

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### 21 Revenue from operations

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Manufactured goods	6,02,99,388	5,78,82,935
Scrap sales	60,091	71,078
Traded goods		87,11,663
<b>Sale of services</b>		
Job work income	88,65,707	1,00,70,776
Other Service Income	-	5,00,000
<b>Total</b>	<b>6,92,25,186</b>	<b>7,72,36,452</b>

### 22 Other income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income	11,05,873	3,12,550
Dividend income	1,74,789	1,24,321
Other non-operating-income	20,066	5,86,455
Profit on sale of assets	3,12,406	2,06,91,523
Profit on sale of investments	-	3,37,997
<b>Total</b>	<b>16,13,134</b>	<b>2,20,52,846</b>

#### Details of interest and dividend income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Interest income</b>		
Interest on bank deposits	11,05,873	3,12,550
Others	-	-
<b>Sub-total</b>	<b>11,05,873</b>	<b>3,12,550</b>
<b>Dividend income</b>		
Dividends from mutual funds (current investment)	1,74,789	1,24,321
<b>Sub-total</b>	<b>1,74,789</b>	<b>1,24,321</b>

### 23 Cost of materials consumed

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Raw material consumed</b>		
Opening stock	1,07,86,992	84,36,934
Add: Purchases	4,51,37,826	3,73,68,762
Less: Closing stock	82,16,152	1,07,86,992
<b>Total</b>	<b>4,77,08,666</b>	<b>3,50,18,704</b>

### 24 Purchase of stock-in-trade

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Welding consumables & Equipment and spares	-	55,06,017
<b>Total</b>		<b>55,06,017</b>

## Ador Multiproducts Limited

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>At the beginning of the Year</b>		
Work-in-progress	31,585	3,49,295
Finished goods	6,22,426	8,35,929
Stock-in-trade (Adjusted for FMTPL Changes)	-	23,89,946
	<b>6,54,011</b>	<b>35,75,170</b>
<b>At the end of the Year</b>		
Work-in-progress	4,390	31,585
Finished goods	6,44,701	6,22,426
Stock-in-trade	-	-
	<b>6,49,091</b>	<b>6,54,011</b>
<b>Total</b>	<b>4,920</b>	<b>29,21,159</b>

### 26 Employee benefits expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, allowances and other benefits	1,20,55,118	1,38,83,234
Contribution to Various Funds	5,87,827	4,53,518
Staff welfare	5,80,640	6,06,880
<b>Total</b>	<b>1,32,23,585</b>	<b>1,49,43,632</b>

### 27 Finance cost

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Costs on Working Capital Loan	17,95,661	31,09,127
<b>Total</b>	<b>17,95,661</b>	<b>31,09,127</b>

### 28 Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rent, rates, insurance and taxes	14,22,663	26,26,153
Consumables and stores	5,85,835	6,07,720
Power, fuel and utilities	8,83,506	9,67,971
Packing & Forwarding	57,510	1,21,810
Stationery, printing and communication	11,89,733	12,40,902
Repairs to building	2,22,128	1,66,222
Repairs to machinery	12,31,678	11,48,519
Security Charges	8,21,550	7,94,398
Labour Charges, Office Maintenance and Others	9,59,250	14,96,350
Professional fees	16,44,321	19,20,242
Travelling and conveyance	9,97,976	10,68,200
Freight and forwarding	22,39,718	24,18,337
Sales commission and promotional expenses	1,14,850	1,14,695
Payment to auditors	1,85,000	2,55,000
Bank and other charges	1,81,020	1,68,605
General expenses	20,400	37,825
Bad Debts Written Off	-	8,89,970
Provision for doubtful debts		
<b>Total</b>	<b>1,27,57,138</b>	<b>1,60,42,919</b>

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### 28.1 Auditors' remuneration (excluding service tax)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Statutory audit	4,40,000	6,30,000
Taxation	10,000	10,000
Other services	(2,65,000)	5,100
<b>Total</b>	<b>1,85,000</b>	<b>6,45,100</b>

### 29 Tax expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Current tax expense</b>		
Current tax for the year	5,46,393	4,42,265
<b>Deferred taxes</b>		
Change in deferred tax assets	2,25,820	-
Change in deferred tax liabilities		36,24,252
<b>Net deferred tax expense</b>	<b>(2,25,820)</b>	<b>36,24,252</b>
<b>Total</b>	<b>3,20,573</b>	<b>40,66,517</b>

### 29.1 Tax reconciliation (for profit and loss)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Profit before income tax expense</b>	<b>(93,63,953)</b>	<b>93,85,449</b>
Tax at the rate of 34.608%	-	4,42,265
Tax on Capital Gains	5,46,393	
<b>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</b>		
Provision for Retirement benefits	2,90,367	1,00,295
Others	(2,90,367)	(1,00,295)
<b>Income tax expense</b>	<b>5,46,393</b>	<b>4,42,265</b>

### 30 Other comprehensive income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Items that will not be reclassified to profit or loss</b>		
Increase in Value of Investments	2,71,473	(72,351)
Increase in Value of Land	-	423,10,565
Actuarial gains / (losses) on defined benefit obligations	(3,80,316)	(1,03,129)
Tax Impact on the same	37,670	(146,18,646)
<b>Total</b>	<b>(71,172)</b>	<b>275,16,439</b>

## Ador Multiproducts Limited

### 30 Fair value measurements

#### Financial instruments by category:

(in Indian Rs.)

Particulars	FVTPL	31-Mar-18 Amortised cost	FVTPL	31-Mar-17 Amortised cost	FVTPL	01-Apr-16 Amortised cost
<b>Financial Assets - Non-current</b>						
Non-current Investments*	2,45,45,247	-	2,45,45,247	-	60,35,680	-
Loans	-	-	-	-	-	-
<b>Financial Assets - Current</b>						
Investments	-	-	-	-	-	-
Trade receivables	-	1,57,24,852	-	1,15,92,765	-	1,07,25,233
Cash and cash equivalents	-	34,80,780	-	34,13,799	-	7,29,095
Bank balances other than cash and cash equivalents	-	26,48,653	-	10,97,032	-	44,32,695
Loans	-	6,94,938	-	7,71,320	-	12,52,356
<b>Financial Liabilities - Current</b>	-	-	-	-	-	-
Trade payables	-	86,83,953	-	98,65,604	-	1,01,26,597
Other financial liabilities	-	49,97,882	-	2,43,41,485	-	2,35,12,464

#### 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-18 Level 1	Level 2	31-Mar-17 Level 1	Level 2	01-Apr-16 Level 1	Level 2
<b>Financial Assets - Non-current</b>						
Investments	75,45,247	1,70,00,000	37,09,052	1,70,00,000	20,10,500	40,25,180
<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.

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### 31 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 2018	As at 31 March 2017	As at 01 April 2016
Upto 30 days	80,62,265	93,83,712	87,19,455
30-60 days	27,03,433	14,08,146	9,33,762
60-90 days	6,30,667	6,25,040	3,01,058
More than 90 days	43,28,487	1,75,867	7,70,958
<b>Total</b>	<b>157,24,852</b>	<b>115,92,765</b>	<b>107,25,233</b>
Expected credit loss	-	-	-

#### B Liquidity risk

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

##### Liquidity risk management

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

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

###### As at 31 March 2018

Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	86,83,953	-	<b>86,83,953</b>
Other financial liabilities	37,48,412	12,49,471	<b>49,97,882</b>
<b>Total</b>	<b>124,32,365</b>	<b>12,49,471</b>	<b>136,81,835</b>

###### As at 31 March 2017

Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	98,65,604	-	<b>98,65,604</b>
Other financial liabilities	182,56,114	60,85,371	<b>243,41,485</b>
<b>Total</b>	<b>281,21,718</b>	<b>60,85,371</b>	<b>342,07,089</b>

## Ador Multiproducts Limited

As at 01 April 2016

Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	101,26,597	-	<b>101,26,597</b>
Other financial liabilities	176,34,348	58,78,116	<b>235,12,46</b>
<b>Total</b>	<b>277,60,945</b>	<b>58,78,116</b>	<b>336,39,061</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-18			31-Mar-17			01-Apr-16		
	USD	GBP	AU\$	USD	GBP	AU\$	USD	GBP	AU\$
<b>Financial liabilities</b>									
Trade payables in Rs.		57,904		-	57,904	-	-	57,904	1,40,158
<b>Net exposure to foreign currency risk (liabilities) in Rs.</b>	-	57,904	-	-	57,904	-	-	57,904	1,40,158

**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:

n Indian Rupees

Currencies	31-Mar-18		31-Mar-17	
	Increase	Decrease	Increase	Decrease
	by 5%	by 5%	by 5%	by 5%
USD	-	-	-	-
GBP	(2,895.20)	2,895.20	(2,895.20)	2,895.20
AU\$	-	-	-	-

#### (ii) Price Risk

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

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

#### Sensitivity

Impact on profit after tax for 5% increase in NAV  
mpact on profit after tax for 5% decrease in NAV

31-Mar-18	31-Mar-17
(2,895)	(2,895)
2,895	2,895

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### 32 Capital Management

#### 32.1 Risk management

The company's objectives when managing capital are to

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

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

(in Indian Rs.)

#### 32.2 Dividends

31 March 2018

31 March 2017

##### **b.Dividends not recognised at the end of the reporting period**

-

-

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. NIL per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

### 33 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 2018	Proportion of ownership interest 31 March 2017	Proportion of ownership interest 01 April 2016	Method of accounting
1	Joint Venture	1908 E Ventures Private Limited	India	38%	38%	38%	Fair Value

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

#### 33.1 Information on joint venture and wholly owned subsidiary:

Consequently, Ador Multi Products Limited does not have any representation in the management of the joint venture. With only an investment proposition in terms of accounting standard, aggregation of accounts of 1908 E Ventures Private Limited has been facilitated.

(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 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	Total	38% Share	Total	38% Share	Total	38% Share
Assets	159,46,662	60,60,489	129,83,844	49,34,478	60,14,164	22,85,668
External liabilities*	43,71,536	16,61,391	49,19,191	18,69,526	53,156	20,202
Net assets	115,75,126	43,99,098	129,83,844	49,34,478	60,14,164	22,85,668
Share capital	105,25,000	40,00,000	105,25,000	40,00,000	105,25,000	40,00,000
Accumulated losses	(277,53,189)	(105,47,530)	(113,75,212)	(43,23,121)	(46,80,980)	(17,78,995)
Conversion rate	-	-	-	-	-	-

## Ador Multiproducts Limited

Particulars	For the Year Ended 31.03.2018		For the Year Ended 31.03.2017		For the Year Ended 31.03.2016	
	Total	38% Share	Total	38% Share	Total	38% Share
Revenue	75,86,084	28,83,072	53,61,078	20,37,464	2,21,831	84,306
Expenses	239,57,692	91,05,061	166,40,498	63,24,180	51,55,347	19,59,277
Losses	(163,71,608)	(62,21,989)	(112,79,420)	(42,86,715)	(49,33,516)	(18,74,970)
Average exchange rate						

Notes:

\* External liabilities are liabilities payable to other than the venture companies.

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

Not Applicable

### 34 Contingent liabilities, Capital and other commitments

(in Indian Rs.)

Particulars	31 March 2018	31 March 2017	31 March 2016
Guarantees (Bank and Corporate)	-	-	-
Disputed excise duty demand under appeal	-	-	-
Disputed service tax demands under appeal	-	-	-
Disputed income tax demands under appeal	-	-	-

### 35 Employee benefits

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

**Brief description of the plans:**

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

a) Defined Contribution Plan:

(i) Superannuation fund

(ii) Provident fund

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

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

(in Indian Rs.)

Particulars	31 March 2018	31 March 2017
Employer's Contribution to Superannuation	1,67,561	1,55,535
Employer's contribution to provident fund	3,09,274	2,46,072
<b>Total</b>	4,76,835	4,01,607

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

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(b) Defined Benefit Plan :

(1) Contribution to Gratuity fund (funded scheme)

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

Particulars	31 March 2018	31 March 2017	31 March 2016
(i) Actuarial assumptions			
Discount rate (per annum)	7.64%	7.49%	8.00%
Salary escalation rate	20.00%	6.00%	6.00%
Mortality rate (% of IALM 06-08)	100%	100%	100%
<b>Attrition rate</b>			
21 years to 44 years	14.00%	5.00%	5.00%
45-57 years	0.00%	0.00%	0.00%
Retirement age	60 years	60 years	60 years
(ii) Assets information:			
Government of India securities	5.50%	5.00%	5.50%
State Government securities	61.40%	65.00%	61.40%
High quality corporate bonds	0.30%	13.00%	0.30%
Equity shares of listed companies	11.60%	1.00%	11.60%
Special Deposit Scheme	3.60%	4.00%	3.60%
Bank balance	0.70%	0.00%	0.70%
Other Investments	16.90%	12.00%	16.90%
Total Investments	100.00%	100%	100%
(iii) Changes in the present value of defined benefit obligation			
Present value of obligation at the beginning of the year	6,03,811	3,82,464	4,10,210
Interest cost	44,888	28,647	31,188
Service cost	1,35,158	89,571	76,435
Actuarial (gain) /loss	3,80,316	1,03,129	(94,659)
Benefits paid	(32,552)	-	(40,710)
Present Value of obligation at the end of the year	11,31,621	6,03,811	3,82,464
(iv) Changes in the Fair value of Plan Assets			
Fair value of plan assets at beginning of the year	-	-	-
Expected return on plan assets	-	-	-
Actuarial (gain) /loss	-	-	-
Benefits paid	(32,552)	-	(40,710)
Fair Value of Plan Assets at the end of the year	(32,552)	-	(40,710)
(v) Assets and liabilities recognised in the balance sheet			
Present value of the defined benefit obligation at the end of the year	11,31,621	6,03,811	3,82,464
Less: Fair value of plan assets at the end of the year	-	-	-
Net liability recognised	11,31,621	6,03,811	3,82,464

(vi) **Expenses recognised in the Statement of Profit and Loss**

Particulars	31 March 2018	31 March 2017
Current Service Cost	1,35,158	89,571
Past Service Cost	-	-
Interest cost	44,888	28,647
Net gratuity cost recognised in the current year	1,80,046	1,18,218
Included in note 28 'Employee benefits expense'		

## Ador Multiproducts Limited

(vi) Expenses recognised in the Statement of other comprehensive income

Particulars	31 March 2018	31 March 2017
Actuarial (gain)/loss recognised in the current year	3,80,316	1,03,129
Net gratuity cost recognised in the current year	3,80,316	1,03,129
Included in note 28 'Employee benefits expense' - Contribution to Funds		

(vii) Sensitivity Analysis:

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

Particulars	31 March 2018	31 March 2017
Defined Benefit Obligation (Base)	11,31,621	6,03,811

Particulars	31 March 2018		31 March 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	12,06,984	10,65,223	6,39,284	5,73,243
(% change compared to base due to sensitivity)	6.7%	-5.9%	5.9%	-5.1%
Salary Growth Rate (- / + 1%)	10,90,879	11,72,165	5,73,091	6,38,821
(% change compared to base due to sensitivity)	-3.6%	3.6%	-5.1%	5.8%
Attrition Rate (- / + 50%)	11,00,370	11,65,834	6,01,593	6,05,750
(% change compared to base due to sensitivity)	-2.8%	3.0%	-0.4%	0.3%
Mortality Rate (- / + 10%)		11,30,989		6,03,957
(% change compared to base due to sensitivity)		-0.1%		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."

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

## 70th Annual Report 2018

### (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-18	31-Mar-17
(a) Associate companies			
J B Advani & Co. Private Limited	Re-imbusement of Expenses	41,862	35,156
	Sales of traded goods	-	1,374
Ador Welding Limited	Purchase of traded goods	-	47,05,652
	Re-imbusement of Expenses	-	21,002
Ador Fontech Limited	Re-imbusement of Expenses	-	8,569
1908 E Ventures Pvt ltd	Sale of manufacturing and traded goods	19,30,819	20,99,584
	Advance paid for Purchases	36,00,000	
	Debentures Intrest 9.5%	7,60,000	47,890
3D Future Technologies Pvt. Ltd.	Sale of Manufacturing products	1,82,315	75,746
	Reimburse of Exps	-	86,000
(b) Related personnel			
(c) Relatives of key management personnel			

### (III) Balances of related parties

(in Indian Rs.)

Particulars	31-Mar-18	31-Mar-17
J B Advani & Co. Private Limited	-	-
Ador Welding Limited - Creditors	3,59,804	3,59,804
Ador Welding Limited - Dealer Deposits	1,40,000	1,40,000
1908 E-Ventures Pvt Ltd	44,70,078	2,27,335
3D Future Technologies Pvt. Ltd.	-	-

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

Particulars	31-Mar-18		31-Mar-17		31-Mar-16	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Ador Welding Limited	-	3,59,804	-	3,59,804	-	11,09,624
Ador Welding Limited Dealer Deposit	140000	-	1,40,000	-	1,40,000	-
Ador Powertron Limited	-	-	-	-	70,448	-
1908 E Ventures Pvt Ltd	44,70,078	-	2,27,335	-	30,318	-
	-	-	-	-	-	-

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

(in Indian Rs.)

Particulars	31 March 2018	31 March 2017	31-Mar-16
Short term employee benefits	-	-	-
Remuneration to Company secretary	3,00,000	3,00,000	1,35,101

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.

## Ador Multiproducts Limited

### 37 Earnings per share

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Net Profit / (loss) after tax for the year (in Rs.)	(97,55,698)	3,28,35,371
<b>Profit / loss attributable to equity share holders (in Rs.)</b>	<b>(97,55,698)</b>	<b>328,35,371</b>
Weighted Average Number of equity shares outstanding during the year	28,64,178	28,64,178
Basic and Diluted Earnings Per Share (Rs.)	(3.41)	11.46
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, 2017. Consequently, basic and diluted earnings per share of the Company remain the same.

### 38 Lease arrangements - Operating lease

The Company has entered in to cancellable operating lease with an option to renew in respect of certain godowns, offices and residential premises. The expenditure incurred thereon amounting to Rs.4,31,000/- (Previous year Rs.3,96,000/-) has been charged to the Statement of Profit and Loss.

(in Indian Rs.)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Lease payments for the year	<b>4,31,000</b>	3,96,000	4,59,308
Minimum lease payments	—	—	—
Not later than one year	<b>72,000</b>	4,31,000	3,96,000
Later than one year but not			
Later than five years	<b>2,16,000</b>	4,31,000	3,96,000
Later than five years	—	—	—

### 39 Contractual liabilities

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

### 40 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.

### 41 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.

### 42 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 processes 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.

### 43

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

### **INDEPENDENT AUDITORS' REPORT**

#### **TO THE MEMBERS OF ADOR MULTIPRODUCTS LIMITED**

##### **Report on the Consolidated Ind As Financial Statements**

We have audited the accompanying Consolidated Financial Statements prepared on the framework of New Indian Accounting Standards (Ind AS) of Ador Multiproducts Limited ('the Company') and its joint venture company (the Company and its joint venture company, together referred as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information ('the consolidated Ind As financial statements').

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

The Company's Board of Directors is responsible for the preparation of these consolidated Ind As financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounts) Rules, 2014, the Companies (Indian accounting Standard) Rules, 2015 as amended. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated Ind As financial statements by the Board of Directors of the Company.

##### **Auditors' Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements prepared on the basis of new Indian Accounting Standards (Ind AS) based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

##### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the joint venture company, the aforesaid "Consolidated Ind AS Financial Statements" give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018 their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

##### **Other Matter**

We did not audit the "IndAS Financial Statements" of Joint-Venture Company – 1908 E Ventures Private Limited.

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## Ador Multiproducts Limited

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We have only considered 38.01% of the Ind As financial statements of Joint Venture Company for the purposes of consolidation as the company holds 4,00,000 Equity Shares of Rs.10/- each as against the total shares as on 31-03-2018 of 10,52,500 Equity Shares of Rs.10/- each.

The "Ind AS Financial Statements" of the joint-venture company have been audited by other auditors whose reports have been furnished to us by the Management contains unmodified opinion on the "Ind AS Financial Statements" of the said company.

Therefore, we opine that the consolidating the Joint-Venture Company does not change our opinion on the "Ind AS Consolidated Financial Statements" as individually the components' audit opinion have not been modified in any manner.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done by the other auditors.

### Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors
- c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss 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.
- d) In our opinion, the consolidated Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2018, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its joint venture company incorporated in India, none of the Directors of the Group companies, incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its joint venture company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its joint venture company incorporated in India.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Grouping its consolidated Ind As financial statements as of March 31, 2018.
  - ii. The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses 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 joint venture company incorporated in India.

For **AMARNATH KAMATH & ASSOCIATES**

Chartered Accountants [Firm Regn. No. 000099S]

**V .NARYANAN**

Partner [Membership No.219265]

June 01, 2018

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

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report 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 Multiproducts Limited ('the Company') and its joint venture company incorporated in India as at March 31, 2018 in conjunction with our audit of the consolidated "IndAS Financial Statements" of the Company for the year ended and as on that date.

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

The respective Board of Directors of the Company and its joint venture company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the respective internal control over financial reporting criteria established by the Company and its subsidiary companies incorporated in India 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 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:-

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of IndAS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

For **AMARNATH KAMATH & ASSOCIATES**

Chartered Accountants [Firm Regn. No. 000099S]

**V.NARYANAN**

Partner [Membership No.219265]

June 01, 2018

## 70th Annual Report 2018

### Balance sheet as at 31 March 2018

Particulars	Note	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>1 Non-current assets</b>				
Property, Plant and Equipment	2	1,31,70,302	5,27,31,857	1,10,18,038
Intangible assets		2,42,858	6,24,598	4,48,376
Capital work-in-progress		-	-	-
Financial Assets		-	-	-
Investments	3	1,75,04,867	1,36,68,672	20,35,680
Loans	4	1,54,919	1,52,234	1,24,883
Deferred tax assets (net)	5	(26,77,617)	(29,42,189)	1,35,58,119
		2,83,95,329	6,42,35,171	2,71,85,096
<b>2 Current assets</b>				
Inventories	6	1,11,43,620	1,26,26,007	1,21,91,559
Financial Assets		-	-	-
Investments	7	-	-	6,21,048
Trade receivables	8	1,64,52,938	1,17,82,161	1,07,55,563
Cash and bank balances	9	35,35,828	40,05,332	9,62,385
Other Bank balances	10	26,48,653	10,97,032	44,32,695
Loans	11	7,25,137	7,90,915	12,52,479
Other current assets	12	27,17,249	7,61,870	18,00,068
Current tax assets	13	17,92,117	14,68,944	24,61,391
		3,90,15,542	3,25,32,262	3,44,77,189
<b>Total Assets</b>		6,74,10,871	9,67,67,432	6,16,62,28
<b>II. Equity and Liabilities</b>				
<b>A Equity</b>				
Equity share capital	14	2,86,41,780	2,86,41,780	2,86,41,780
Other equity	15	93,76,293	2,53,56,406	(49,34,845)
		3,80,18,073	5,39,98,186	2,37,06,935
<b>B Liabilities</b>				
<b>1 Non-current liabilities</b>				
Provisions	16	12,30,057	6,53,428	3,82,464
		12,30,057	6,53,428	3,82,464
<b>2 Current liabilities</b>				
Financial Liabilities				
Trade payables	17	98,69,915	1,01,18,879	1,01,71,058
Other financial liabilities	18	1,32,39,534	2,62,11,011	2,35,32,666
Other current liabilities	19	44,84,980	55,23,865	37,19,742
Provisions	20	5,68,312	2,62,063	1,49,420
Current Tax Liabilities (net)	21	-	-	-
		2,81,62,741	4,21,15,819	3,75,72,886
<b>Total Equity and Liabilities</b>		6,74,10,871	9,67,67,432	6,16,62,285
<b>Significant accounting policies</b>	1			
<b>Notes on financial statements</b>	31-42			

As per our report of even date

For and on behalf of the Board of Directors

#### For AMARNATH KAMATH & ASSOCIATES

Chartered Accountants

Firm Reg.No. 000099S

V. Narayanan

Partner

[Membership No. 219265]

Bangalore

01st June, 2018

DEEP A. LALVANI

Whole time Director &

Chief Financial Office

DIN No.01771000

Gaurav Kumar Jain

[Membership No. 39085]

N.M. NAGPAL

Director

DIN: 00031985

Mumbai

30th May, 2018

## Ador Multiproducts Limited

### Statement of Profit and Loss for the year ended 31 March 2018

PARTICULARS	NOTE	Year ended 31.03.2018	Year ended 31.03.2017
I. Revenue From Operations	22	7,15,44,296	7,85,87,480
II. Other Income	23	21,77,096	2,27,39,282
<b>III. Total Income (I + II)</b>		<b>7,37,21,392</b>	<b>10,13,26,762</b>
<b>IV. EXPENSES:</b>			
Cost of materials consumed	24	4,77,08,666	3,50,18,704
Purchase of Stock in trade	25	27,35,375	78,06,467
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	26	(10,88,453)	19,15,610
Excise Duty included in Sales		35,01,014	1,17,05,616
Employee benefits expense	27	1,54,27,218	1,68,00,439
Finance cost	28	25,00,498	32,79,743
Depreciation and amortization expense	2	15,46,273	9,10,353
Other expenses	29	1,69,76,389	1,87,91,091
<b>Total Expenses (IV)</b>		<b>8,93,06,980</b>	<b>9,62,28,023</b>
<b>V Operating Profit</b>		<b>(1,55,85,588)</b>	<b>50,98,739</b>
<b>VI Impairment Losses not included above</b>			
Inventory Written Off		-	-
<b>VII Profit Before Taxes</b>		<b>(1,55,85,588)</b>	<b>50,98,739</b>
<b>VIII Tax Expense:</b>	30		
(i) Current Tax		5,46,393	4,42,265
(ii) Deferred Tax		(2,25,640)	18,81,663
		<b>3,20,753</b>	<b>23,23,928</b>
<b>IX Net Profit After Tax (V-VI)</b>		<b>(1,59,06,341)</b>	<b>27,74,811</b>
<b>X Other Comprehensive Income</b>	31		
Items that will not be reclassified to profit or loss in subsequent periods			
Net (loss)/gain on Fair Market Valuation of Financial Assets		2,71,473	(72,351)
Net (loss)/gain on Fair Market Valuation of Non Financial Assets		-	4,23,10,565
Actuarial Gains/(Losses) on Retirement Benefits		(3,83,818)	(1,03,129)
Less: Income tax effect on above		38,572	(1,46,18,646)
<b>XI Total Comprehensive Income for the period (VII+VIII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(1,59,80,114)</b>	<b>3,02,91,250</b>
<b>XII Earnings per equity share:</b>	36		
Basic & Diluted (in Rs.)		(5.58)	10.58
Face Value per Share (in Rs.)		10.00	10.00
<b>Significant accounting policies Notes on financial statements</b>	31-42		

As per our report of even date

For and on behalf of the Board of Directors

#### For AMARNATH KAMATH & ASSOCIATES

Chartered Accountants  
Firm Reg.No. 000099S

**V. Narayanan**  
Partner  
[Membership No. 219265]

Bangalore  
01st June, 2018

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

**Gaurav Kumar Jain**  
[Membership No. 39085]

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

Mumbai  
30th May, 2018

## 70th Annual Report 2018

### Cash Flow Statement for the year ended 31st March, 2018

Particulars	For the Year Ended 31-03-2018	For the Year Ended 31-03-2017
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	(1,55,85,588)	50,98,739
<b>Add/(Less):</b>		
Depreciation, amortisation and impairment	15,46,273	9,10,353
Taxes paid	(5,46,393)	(4,42,265)
Non Operating Income including Interest Income	(21,77,096)	(2,27,39,282)
Other Non Cash Items	(1,12,351)	10,53,22,831
<b>Operating profit before working capital changes</b>	<b>(1,68,75,155)</b>	<b>8,81,50,376</b>
<b>Adjustment for movements in:</b>		
Trade receivables	(46,70,776)	(10,26,598)
Inventories	14,82,387	(4,34,448)
Current Investments	-	6,21,048
Loans Given	65,778	4,61,564
Other Current Assets	(19,55,379)	10,38,198
Current Tax Assets	(3,23,173)	9,92,447
Trade payables	(2,48,964)	(52,179)
Other Financial Liabilities	(1,29,71,478)	26,78,345
Other Current Liabilities	(10,38,885)	18,04,123
Current Provisions	3,06,249	1,12,643
<b>Operating profit after working capital changes</b>	<b>(3,62,29,395)</b>	<b>9,43,45,520</b>
Direct taxes paid (net of refund)	-	-
<b>Net Cash From Operating Activities</b>	<b>(3,62,29,395)</b>	<b>9,43,45,520</b>
<b>B. Cash Flow From Investing Activities</b>		
Sale/(Purchase) of property, plant and equipment	3,83,97,021	(4,28,00,394)
Purchase and sale of investments (net)	(38,36,195)	(1,16,32,992)
Loans & Advances lent	(2,685)	(27,351)
Interest and dividend income & Other Non Operating Income	21,77,096	2,27,39,282
<b>Net Cash From Investing Activities</b>	<b>3,67,35,237</b>	<b>(3,17,21,454)</b>
<b>C. Cash Flow From Financing Activities</b>		
Increase/(decrease) in long term liabilities	5,76,630	2,70,964
Dividend paid including tax	-	-
<b>Net Cash from Financing Activities</b>	<b>5,76,630</b>	<b>2,70,964</b>
<b>Net (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>10,82,471</b>	<b>6,28,95,029</b>
Opening Balance of Cash and Cash Equivalents	51,02,364	53,95,080
<b>Closing balance of Cash and Cash Equivalents</b>		
<b>(Refer note no. 10)</b>	<b>61,84,835</b>	<b>6,82,90,109</b>
<b>Components of Cash and Cash Equivalents:</b>		
Cash & Bank	35,35,828	40,05,332
Other Bank Accounts	26,48,653	10,97,032
	<b>61,84,481</b>	<b>51,02,364</b>

#### Notes:

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

As per our report of even date

For and on behalf of the Board of Directors

#### For AMARNATH KAMATH & ASSOCIATES

Chartered Accountants

Firm Reg.No. 000099S

**V. Narayanan**

Partner

[Membership No. 219265]

Bangalore

01st June, 2018

**DEEP A. LALVANI**

Whole time Director &

Chief Financial Office

DIN No.01771000

**Gaurav Kumar Jain**

[Membership No. 39085]

**N.M. NAGPAL**

Director

DIN: 00031985

Mumbai

30th May, 2018

## Ador Multiproducts Limited

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

Equity share capital	Note	Number of shares	Amount
<b>As at 01 April 2017</b>	14	28,64,178	2,86,41,780
Changes during the year		-	-
<b>As at 31 March 2018</b>		28,64,178	286,41,780

#### Other equity

Particulars	Reserves and surplus			
	Securities premium	General reserve	Retained earnings	Total
<b>Opening balance as at 01 April 2017</b>	1,49,60,662	4,51,604	99,44,139	<b>2,53,56,405</b>
<b>Transactions during the year</b>				
Net profit / (loss) for the year	-	-	(1,59,06,341)	<b>(1,59,06,341)</b>
Other comprehensive income for the year	-	-	(73,773)	<b>(73,773)</b>
Proposed dividend and related tax	-	-	-	-
Transfer to General reserve	-	-	-	-
<b>Closing balance as at 31 March 201</b>	<b>1,49,60,662</b>	<b>4,51,604</b>	<b>(60,35,975)</b>	<b>93,76,291</b>

### Statement of Changes in Equity for the year ended 31 March 2017

Rs.

Equity share capital	Note	Number of shares	Amount
<b>As at 01 April 2016</b>	14	27,38,678	2,73,86,780
Changes during the year		1,25,500	12,55,000
<b>As at 31 March 2017</b>		28,64,178	2,86,41,780
<b>Other equity</b>			

Particulars	Reserves and surplus			
	Securities premium	General reserve	Retained earnings	Total
<b>Opening balance as at 01 April 2016</b>	1,49,60,662	4,51,604	(203,47,111)	<b>(49,34,845)</b>
<b>Transactions during the year</b>				
Net profit / (loss) for the year	-	-	27,74,811	-
Other comprehensive income for the year	-	-	2,75,16,439	<b>2,75,16,439</b>
Proposed dividend and related tax	-	-	-	-
Transfer to General reserve	-	-	-	-
<b>Closing balance as at 31 March 2017</b>	<b>1,49,60,662</b>	<b>4,51,604</b>	<b>99,44,139</b>	<b>2,53,56,405</b>

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### Note 1

#### Significant accounting policies and other explanatory information for the year ended March 31, 2017

##### **Company information**

Ador Multi Products Limited ('the Company') was incorporated in India on July 23, 1948 under the provisions of the Companies Act applicable in India and is a Toiletries preparation & Cosmetics organisation that operates on the Manufacturing of cosmetics with its clients in recommending. The Company is dedicated to the supply of products, services of Lotions, Hand sanitizers, shampoo needs of its end-users under the broad of 'Life enhancement. The Company is a public limited company [CIN: L85110MH1948PLC310253] domiciled in India and is listed on the Bombay Stock Exchange (BSE). The registered at Ador House, 5th Floor, 6 K Dubash Marg, Fort, Mumbai, Mumbai City, Maharashtra, India, 400001. The separate financial statements were authorised for issue in accordance with the resolution of the directors on 01/04/2017.

##### **Basis of Preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The financial statements up to and for the year ended March 31, 2017 were prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006, as amended and the relevant provisions of the Act (Indian GAAP/Previous GAAP). These are the first Ind AS financial statements of the Company prepared in accordance with Ind AS. Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. Refer note 39 for an explanation of how the transition from Indian GAAP to Ind AS has effected the Company's financial position, financial performance and cash flows. These financial statements have been prepared on a historical cost and accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities, that are measured at fair value.

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

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

Investments in subsidiary and joint venture are accounted at cost in accordance with Ind AS 27 - Separate financial statements. Refer to note 3 for the list of investments.

###### **b. Property plant and equipment (including Capital Work-in-Progress)**

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

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

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

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

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

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

###### **c. Intangible Assets**

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

Intangible assets are amortised on a straight line basis over their estimated useful life of approximately four years, so as to effectively depreciate the assets over the specified useful life. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

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

**d. Impairment of non-financial assets**

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

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

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

**e. Investments and financial assets**

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

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

**Measurement:** At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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

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

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

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

**De-recognition of financial assets** A financial asset is derecognised only when

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

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### **f. Borrowings and other financial liabilities**

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method

### **g. Inventories**

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

### **h. Revenue Recognition**

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

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

### **i. 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.

### **j. Employee Benefits**

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

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

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

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

### **k. Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of AMPL Multi Products Limited assesses the financial performance and position of the group, and makes strategic decisions.

The Board of directors has been identified as being the chief operating decision maker. Refer note 38 for segment information presented.

### **l. Current and Deferred Tax**

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

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

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

**m. Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

**n. Foreign Currency Transactions**

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

**o. Provisions and Contingent Liabilities**

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

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

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

**p. Earnings per share**

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

**q. Post-sale-client support and warranties**

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

**r. Cash flow statement**

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

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

**s. Critical estimates and judgements**

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

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

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

**Defined benefit obligation:** The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty. The assumptions used are disclosed in Note 39.

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### **A First time adoption of Ind AS**

#### **A First Ind AS Financial statements**

These are the company's first separate financial statements prepared in accordance with Ind AS applicable as at 31 March 2018.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is as follows:

#### **i) Optional exemptions availed**

##### **Business combinations**

The company has availed the business combination exemption on first time adoption of Ind AS and accordingly the business combinations prior to date of transition have not been restated to the accounting prescribed under Ind AS 103 – Business combinations.

The company applies the requirements of Ind AS 103 – Business combinations to business combinations occurring after the date of transition to Ind AS

##### **Deemed cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their previous GAAP carrying value.

##### **Investment in subsidiaries, joint controlled entities**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its subsidiaries and joint controlled entities as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its investments in subsidiaries and joint ventures at their previous GAAP carrying value.

#### **ii) Mandatory exceptions applied**

##### **Estimates**

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

##### **De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

##### **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

## Ador Multiproducts Limited

### B First time adoption reconciliations

#### Reconciliation of equity from Previous GAAP to Ind AS

Particulars	Note	Equity as at 31 March 2017	Equity as at 01 April 2016
<b>Equity as per previous GAAP</b>		<b>22,97,599</b>	<b>(49,34,845)</b>
<b>GAAP adjustments:</b>			
Impact on account of reversal of proposed dividend (including tax)	B.1	-	-
Impact of accounting for Investment in mutual funds at Fair value through profit and loss	B.2	(72,351)	-
Impact on account of recognition of decommissioning liability as per the valuation report	B.3	423,10,565	-
Impact on account of creation of Provision for expected credit loss	B.4	-	-
Impact of deferred taxes on the above adjustments	B.5	(191,79,407)	-
<b>Total - GAAP adjustments</b>		<b>230,58,807</b>	<b>-</b>
<b>Equity as per Ind AS</b>		<b>253,56,406</b>	<b>(49,34,845)</b>
<b>Reconciliation of profit and loss for the year 2016-17</b>			
<b>Particulars</b>	<b>Note</b>	<b>31-Mar-17</b>	
<b>Net Profit for the period as per previous GAAP</b>			<b>328,35,371</b>
<b>GAAP adjustments:</b>			
Impact of accounting for Investment in mutual funds at Fair value through profit and loss	B.2	(72,351)	
Impact on account of recognition of decommissioning liability as per the valuation report	B.3	423,10,565	
Impact on account of creation of Provision for expected credit loss	B.4	-	
Impact of deferred taxes on the above adjustments	B.5	-	
<b>Total - GAAP adjustments</b>			<b>422,38,214.00</b>
<b>Profit and Loss as per Ind AS</b>			<b>750,73,585</b>

All the adjustments on account of Ind AS are non-cash in nature, hence there is no material impact on the Statement of Cash flows.

#### Explanations to reconciliations

##### B.1 Impact on account of reversal of proposed dividend (including tax)

**Previous GAAP** – Proposed dividends were recognised as a liability as an adjusting event occurring after the balance sheet date

**Ind AS** – Proposed Dividends are recognised as a liability as an adjusting event occurring after the balance sheet date as per Ind AS 37 read with Para 107 of Ind AS 1

##### B.2 Impact of accounting for Investment in mutual funds at Fair value through profit and loss

**Previous GAAP** – Non-current investment are measured at cost and current investments are measured at lower of cost or fair value.

**Ind AS** – Investment in mutual funds are financial assets. For the purposes of Ind AS 109, mutual fund investments will be accounted at fair value through profit and loss at each reporting date.

Item	Fair Value Increase/(Decrease) - March 2017
Non Current Investments	(72,351)
<b>Total of FVTPL Gain/(Loss)</b>	<b>(72,351.00)</b>

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### **B.3 Impact on account of recognition of decommissioning liability as per the valuation report**

**Previous GAAP** - The recognition of decommissioning liability was not made under Previous GAAP

**Ind AS** - The present value of the initial estimate of costs of dismantling / restoring the site shall be included in the cost of respective item of property plant and equipment (PPE) and a decommissioning liability shall be recognised.

Item	Fair Value Increase/(Decrease) - March 2017
Land Value in Office Premises	423,10,565
<b>Total of FVTPL Gain/(Loss)</b>	<b>423,10,565</b>

### **B.4 Impact on account of creation of Provision based on expected credit loss**

**Previous GAAP** - The company provides for doubtful debts based on the realization period and policy framed by the company based on the incurred loss model i.e. when there is an objective evidence of impairment.

**Ind AS** - As per Ind AS 109, impairment loss shall be recognised as per the expected credit losses model on all financial assets (other than those measured at fair value)Consequent to the change, the impact on equity at the transition date is Rs. 2.70 lacs and the impact in statement of profit or loss for the year 2016-17 is Rs. 0.43 lacs.

### **B.5 Impact on account of deferred taxes**

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts to the statement of profit and loss for the subsequent periods The impact is "Nil".

## Ador Multiproducts Limited

### 2 Property, Plant and Equipment

(in Indian Rs.)

Description		Gross Block			Depreciation				Net Block
	As at 01 April 2017	Additions	Deductions	As at 31 March 2018	As at 01 April 2017	For the year	Deductions	As at 31 March 2018	as at 31 March 2018
Freehold land	423,40,435	-	423,25,500	14,935	-	-	-	-	14,935
Factory building	100,35,999	40,26,714	32,44,080	108,18,633	55,97,758	2,66,851	17,82,986	40,81,623	67,37,010
Bore Well	68,951	2,81,650	68,951	2,81,650	68,951	45,436	68,951	45,436	2,36,214
Plant & Machinery	208,93,749	6,34,802	5,60,526	209,68,025	169,72,191	3,83,046	5,60,526	167,94,711	41,73,314
Electrical Installations	11,18,658	-	-	11,18,658	10,40,123	20,839	-	10,60,962	57,695
Computers	9,71,230	27,023	-	9,98,252	9,09,308	45,994	-	9,55,302	42,951
Office equipments	9,23,738	74,152	-	9,97,890	8,64,164	48,351	-	9,12,515	85,376
Furniture & Fixtures	33,93,366	3,29,460	-	37,22,826	15,66,885	3,34,115	-	19,01,000	18,21,825
Vehicles	3,00,523	-	-	3,00,523	2,95,412	4,129	-	2,99,541	982
<b>Total</b>	<b>800,46,648</b>	<b>53,73,801</b>	<b>461,99,057</b>	<b>392,21,392</b>	<b>273,14,791</b>	<b>11,48,762</b>	<b>24,12,463</b>	<b>260,51,090</b>	<b>131,70,302</b>

#### Intangible assets

Description		Gross Block			Amortisation				Net Block
	As at 01 April 2017	Additions	Deductions	As at 31 March 2018	As at 01 April 2017	For the year	Deductions	As at 31 March 2018	as at 31 March 2018
Website Development	12,20,366	-	-	12,20,366	6,66,277	3,78,372	-	10,44,649	1,75,718
Software	76,868	15,772	-	92,640	6,360	19,140	-	25,500	67,141
Product development	24,00,088	-	-	24,00,088	24,00,088	-	-	24,00,088	-
<b>Total</b>	<b>36,97,323</b>	<b>15,772</b>	<b>-</b>	<b>37,13,095</b>	<b>30,72,725</b>	<b>3,97,511</b>	<b>-</b>	<b>34,70,236</b>	<b>2,42,858</b>

#### Property, Plant and Equipment Consolidated

Description		Gross Block			Depreciation				Net Block
	As at 01 April 2016	Additions	Deductions	As at 31 March 2017	As at 01 April 2016	For the year	Deductions	As at 31 March 2017	as at 31 March 2017
Freehold land	423,40,435	-	-	423,40,435	-	-	-	-	423,40,435
Factory building	121,38,368	4,34,068	25,36,437	100,35,999	67,59,806	2,85,445	14,47,493	55,97,758	44,38,241
Bore Well	68,951	-	-	68,951	68,951	-	-	68,951	-
Plant & Machinery	203,62,812	5,30,937	-	208,93,749	166,61,723	3,10,468	-	169,72,191	39,21,558
Electrical Installations	12,00,742	43,510	1,23,828	11,20,424	11,25,436	28,974	1,12,521	10,41,889	78,535
Computers	16,96,882	56,665	7,65,950	9,87,597	16,02,623	88,462	7,65,409	9,25,676	61,921
Office equipments	11,70,713	-	2,43,950	9,26,763	10,50,096	46,172	2,29,080	8,67,188	59,575
Furniture & Fixtures	28,80,412	5,78,334	58,405	34,00,341	12,69,253	3,41,546	36,939	15,73,860	18,26,481
Vehicles	3,00,523	-	-	3,00,523	2,93,347	2,065	-	2,95,412	5,111
<b>Total</b>	<b>821,59,838</b>	<b>16,43,514</b>	<b>37,28,570</b>	<b>800,74,782</b>	<b>288,31,235</b>	<b>11,03,132</b>	<b>25,91,442</b>	<b>273,42,925</b>	<b>527,31,857</b>

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### Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2016	Additions	Deductions	As at 31 March 2017	As at 01 April 2016	For the year	Deductions	As at 31 March 2017	as at 31 March 2017
Website Development	8,68,041	4,29,194	-	12,97,235	4,19,665	2,52,972	-	6,72,637	6,24,598
Software	-	-	-	-	-	-	-	-	-
Product development	24,00,088	-	-	24,00,088	24,00,088	-	-	24,00,088	-
<b>Total</b>	<b>32,68,129</b>	<b>4,29,194</b>	<b>-</b>	<b>36,97,323</b>	<b>28,19,753</b>	<b>2,52,972</b>	<b>-</b>	<b>30,72,725</b>	<b>6,24,598</b>

### Property, Plant and Equipment Consolidated

Description	Gross Block				Depreciation				Net Block
	As at 01 April 2015	Additions	Deductions	As at 31 March 2016	As at 01 April 2015	For the year	Deductions	As at 31 March 2016	as at 31 March 2016
Freehold land	29,870	-	-	29,870	-	-	-	-	29,870
Factory building	121,38,368	-	-	121,38,368	64,32,908	3,26,898	-	67,59,806	53,78,562
Bore Well	68,951	-	-	68,951	68,951	-	-	68,951	-
Plant & Machinery	201,94,976	1,67,838	-	203,62,814	162,54,615	4,07,108	-	166,61,723	37,01,091
Electrical Installations	11,21,051	79,682	-	12,00,733	11,21,051	4,384	-	11,25,435	75,298
Computers	16,08,172	88,699	-	16,96,871	15,63,725	38,895	-	16,02,620	94,251
Office equipments	10,77,879	92,834	-	11,70,713	10,25,008	25,088	-	10,50,096	1,20,617
Furniture & Fixtures	23,29,992	5,50,380	-	28,80,372	10,59,331	2,09,921	-	12,69,252	16,11,120
Vehicles	3,00,512	-	-	3,00,512	2,91,906	1,377	-	2,93,283	7,229
<b>Total</b>	<b>388,69,771</b>	<b>9,79,433</b>	<b>-</b>	<b>398,49,204</b>	<b>278,17,495</b>	<b>10,13,671</b>	<b>-</b>	<b>288,31,166</b>	<b>110,18,038</b>

### Intangible assets

Description	Gross Block				Amortisation				Net Block
	As at 01 April 2015	Additions	Deductions	As at 31 March 2016	As at 01 April 2015	For the year	Deductions	As at 31 March 2016	as at 31 March 2016
Website Development	8,68,041	-	-	8,68,041	2,02,655	2,17,010	-	4,19,665	4,48,376
Software	-	-	-	-	-	-	-	-	-
Product development	24,00,088	-	-	24,00,088	18,03,635	5,96,453	-	24,00,088	-
<b>Total</b>	<b>32,68,129</b>			<b>32,68,129</b>	<b>20,06,290</b>	<b>8,13,463</b>	<b>-</b>	<b>28,19,753</b>	<b>4,48,376</b>

## Ador Multiproducts Limited

### 3 Investments

Particulars	31-Mar-18		31-Mar-17		01-Apr-16	
	Quantity (Nos.)	Amount (in Indian Rs.)	(Quantity) (Nos.)	Amount (in Indian Rs.)	Quantity (Nos.)	Amount (in Indian Rs.)
<b>Investment in Unquoted Shares &amp; Bonds</b>						
1. In a Joint venture Company						
i) Equity shares of Rs 10, each		-	-	-	-	-
ii) 9.5% Unsecured Fully Convertible		49,59,620		49,59,620		-
2. In Others						
i. South Zone Paper Distributors Ltd	-	-	-	-	-	200
ii. Bombay Mercantile Co-operative Bank Ltd	--	-	-	-	-	4,980
iii. CKP Co-operative Bank Ltd, Mumbai		-		-		20,000
iv) National Highways Authority of India	-	50,00,000	-	50,00,000		-
v) Security and other deposits		-		-	-	-
vi) Deposit with maturity more than 12 months from reporting date				-	-	-
vii) Other deposits		-		-	-	-
<b>Total Unquoted Investments</b>		99,59,620		99,59,620		25,180
<b>Investment in Quoted Securities</b>						
i. HDFC Mutual Funds	-	-	-	-	13,196	5,00,000
ii. ICICI Prudential Mutual Funds	28,114	6,76,142	83,787	20,00,000	-	-
iii. Reliance Regular Mutual Funds	2,09,601	50,73,951	-	-	-	-
iv. Canara Bank equity shares	330	87,202	330	1,00,087	300	10,500
v) CANARA ROBECO	1,49,985	17,07,952	1,49,985	16,08,965	1,49,985	15,00,000
vi) Others	-	-	-	-	-	-
<b>Total Quoted Investments</b>		75,45,247		37,09,052	-	20,10,500
<b>Total non-current investments</b>		175,04,867		136,68,672	-	20,35,680
<b>Aggregate amount of quoted investments and market value thereof</b>		75,45,247		37,09,052	-	20,10,500
<b>Aggregate amount of unquoted investments</b>		99,59,620		99,59,620	-	25,180

**Notes:**

All mutual fund investments are in growth funds.

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### 4 Loans

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Unsecured, considered Good</b>			
Govt deposits	-	-	-
Other deposits	1,54,919	1,52,234	1,24,883
<b>Total</b>	<b>1,54,919</b>	<b>1,52,234</b>	<b>1,24,883</b>

### 5 Deferred tax assets (net)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Deferred tax liability on account of :</b>			
Difference between book and tax balance of f	(13,61,804)	(13,18,878)	(8,09,188)
Fixed assets			
Fair Valuation Impact & Others	(34,21,601)	(35,59,362)	-
	(47,83,404)	(48,78,240)	(8,09,188)
<b>Deferred tax assets on account of :</b>			
Provision for Employee Benefits	2,89,777	1,00,091	1,00,091
Fair Valuation Impact & Others	18,16,010	18,35,960	142,67,217
	21,05,787	19,36,050	143,67,307
<b>Total</b>	<b>(26,77,617)</b>	<b>(29,42,189)</b>	<b>135,58,119</b>

### 6 Inventories

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Raw Materials - Direct & Indirect	82,16,152	1,07,86,992	84,36,934
Traded Goods	22,78,377	11,85,004	25,69,401
Work-in-progress	4,390	31,585	3,49,295
Finished goods	6,44,701	6,22,426	8,35,929
<b>Total</b>	<b>1,11,43,620</b>	<b>1,26,26,007</b>	<b>121,91,559</b>

### 7 Investments

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Investments measured at Fair Value Through Profit &amp; Loss</b>			
<b>In Mutual Fund- Quoted</b>			
Birla Sunlife Short Term Fund Growth Regular Plan	-	-	2,16,844
HDFC Short Term Opportunities	-	-	4,04,204
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,21,048</b>

### 8 Trade receivables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Secured, considered good	-	-	-
Unsecured, considered good	1,64,52,938	1,17,82,161	1,07,55,563
Unsecured, considered doubtful	-	8,89,970	-
Less: Bad Debts Written Off	-	(8,89,970)	-
<b>Total</b>	<b>1,64,52,938</b>	<b>1,17,82,161</b>	<b>1,07,55,563</b>

## Ador Multiproducts Limited

### 9 Cash and bank balances

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Balances with Banks in Current Accounts	35,05,197	39,48,575	9,09,619
Cheques on Hand	-	-	-
Cash on Hand	30,631	56,757	52,766
<b>Total</b>	<b>35,35,828</b>	<b>40,05,332</b>	<b>9,62,385</b>

### 10 Other Bank Balances

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Fixed deposit with banks	26,48,653	4,19,255	37,84,918
Margin Monies	-	3,50,000	3,20,000
Balance with banks in unclaimed dividend accounts	-	3,27,777	3,27,777
<b>Total</b>	<b>26,48,653</b>	<b>10,97,032</b>	<b>44,32,695</b>

#### Notes:

- (a) Cash and cash equivalents as of March 31, 2017 and March 31, 2016 include restricted cash and bank balances of rupees two hundred and eighty one lakhs and rupees two hundred and sixty five lakhs, respectively. The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and unclaimed dividends.
- (b) The deposit maintained by the Company with banks comprise time deposit.

#### Note - Disclosure of Specified Bank Notes:

As per the Ministry of Corporate Affairs notification G.S.R. 308(E) dated 30 March 2017, every Company shall disclose the details of Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 in the following manner:

Details of SBN held and transacted during the period from 8 November 2016 to 30 December 2016 are as follows:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	6,500	69,244	75,744
Add: Permitted receipts	3,81,000	6,84,611	10,65,611
Less: Permitted payments		4,08,775	4,08,775
Amount deposited in Banks	3,87,500	2,69,794	6,57,294
<b>Closing cash in hand as on 30 December 2016</b>	<b>-</b>	<b>75,286</b>	<b>75,286</b>

### 11 Loans

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Unsecured, considered good</b>			
<b>(a) Security deposits</b>			
Deposits -govt departments	3,67,938	3,67,938	7,19,508
Rent Deposits	36,000	1,03,500	1,69,500
Deposits -security	1,40,000	1,40,000	2,10,448
Deposits -EMD	1,00,000	1,00,000	1,00,000
<b>(b) Other advances</b>			
Loans and advances to employees and others	81,199	79,477	53,023
<b>Total</b>	<b>7,25,137</b>	<b>7,90,915</b>	<b>12,52,479</b>

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### 12 Other current assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Advances other than capital advances</b>			
Advance to suppliers	12,71,389	1,23,683	14,71,966
Prepaid expenses	4,72,795	6,09,459	2,91,774
Accrued Interest	9,46,500	-	-
Others	26,564	28,729	36,328
<b>Total</b>	<b>27,17,249</b>	<b>7,61,870</b>	<b>18,00,068</b>

### 13 Current tax assets

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Advance income tax (net of provision for tax)	17,92,117	14,68,944	24,61,391
<b>Total</b>	<b>17,92,117</b>	<b>14,68,944</b>	<b>24,61,391</b>

### 14 Equity share capital

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
<b>Authorised:</b>			
5,000,000 Equity Shares of Rs. 10 each	500,00,000	500,00,000	500,00,000
<b>Total</b>	<b>500,00,000</b>	<b>500,00,000</b>	<b>500,00,000</b>
<b>Issued, Subscribed and Paid-Up:</b>			
28,64,178 Equity Shares of Rs. 10 each	286,41,780	286,41,780	286,41,780
<b>Total</b>	<b>286,41,780</b>	<b>286,41,780</b>	<b>286,41,780</b>

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

Particulars	2017-18		2016-17	
	(In Nos.)	(in Indian Rs.)	(In Nos.)	(in Indian Rs.)
Shares outstanding at the beginning of the year	28,64,178	286,41,780	28,64,178	286,41,780
Shares outstanding at the end of the year	28,64,178	286,41,780	28,64,178	286,41,780

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

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

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

Name of Shareholder	As at 31 March 2018		As at 31 March 2017		As at 01 April 2016	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
<b>Equity Shares:</b>						
JB Advani & Co Private Limited	9,94,544	34.72%	9,94,544	34.72%	9,94,544	34.72%

## Ador Multiproducts Limited

**(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.

**15 Other equity**

Reserves and surplus	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Securities premium	1,49,60,662	1,49,60,662	1,49,60,662
General reserve	4,51,604	4,51,604	4,51,604
Retained earnings	(60,35,975)	99,44,139	(203,47,111)

**Securities premium account**

Particulars	31 March 2018	31 March 2017
<b>Opening balance</b>	149,60,662	149,60,662
Transaction during the year		-
<b>Closing balance</b>	149,60,662	149,60,662

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

**General Reserve**

Particulars	31 March 2018	31 March 2017
<b>Opening Balance</b>	4,51,604	4,51,604
Transferred from surplus in Statement of Profit and Loss	0	-
<b>Closing balance</b>	4,51,604	4,51,604

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

**Retained earnings**

Particulars	31 March 2018	31 March 2017
<b>Opening Balance</b>	99,44,139	(203,47,111)
Transaction during the year -		
Net profit / loss for the year	(159,06,341)	27,74,811
Other comprehensive income for the year	(73,773)	275,16,439
Equity dividend	-	-
Tax on equity dividend	-	-
Transfer to General reserve	-	-
<b>Closing balance</b>	(60,35,975)	99,44,139

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

**16 Provisions**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Provision for employee benefits</b>			
Provision for Compensated Absences	12,13,435	6,47,161	3,82,464
Provision for Gratuity	16,622	6,266	
<b>Others</b>			
Warranties	-	-	
<b>Total</b>	12,30,057	6,53,428	3,82,464

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### 17 Trade payables

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Micro, Small and Medium Enterprises	-	-	-
Other than Micro, Small and Medium Enterprises	98,69,915	101,18,879	101,71,058
<b>Total</b>	<b>98,69,915</b>	<b>101,18,879</b>	<b>101,71,058</b>

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.

### 18 Other financial liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Secured Working Capital Loan From Bank	115,78,142	257,36,921	231,84,687
Unclaimed dividends	-	3,27,777	3,27,777
Others	16,61,391	1,46,313	20,202
<b>Total</b>	<b>132,39,533</b>	<b>262,11,011</b>	<b>235,32,666</b>

### 19 Other current liabilities

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Advance from customers	28,88,324	43,71,812	25,37,595
Statutory Liabilities	15,96,656	11,52,053	11,82,147
Others	-	-	-
<b>Total</b>	<b>44,84,980</b>	<b>55,23,865</b>	<b>37,19,742</b>

### 20 Provisions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>Provision for employee benefits</b>			
Provision for Compensated Absences	5,32,717	2,23,263	1,49,420
Provision for Gratuity	21	13	-
Bonus Payable	35,574	38,788	-
<b>Others</b>			
Warranties	-	-	-
<b>Total</b>	<b>5,68,312</b>	<b>2,62,063</b>	<b>1,49,420</b>

### 21 Current tax liabilities (net)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
Provision for Income Tax (net of advance tax)	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Ador Multiproducts Limited

### 22 Revenue from operations

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Sale of Products</b>		
Manufactured goods	602,99,388	578,82,935
Scrap sales	60,091	71,078
Traded goods	23,19,110	100,62,691
<b>Sale of services</b>		
Job work income	88,65,707	100,70,776
Other Service Income	-	5,00,000
<b>Total</b>	<b>715,44,296</b>	<b>785,87,480</b>

### 23 Other income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Income	11,14,406	3,15,416
Dividend income	1,74,789	1,24,321
Other non-operating-income	5,75,495	12,62,031
Profit on sale of assets	3,12,406	206,91,523
Profit on sale of investments	-	3,45,992
<b>Total</b>	<b>21,77,096</b>	<b>227,39,282</b>

#### Details of interest and dividend income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Interest income</b>		
Interest on bank deposits	11,14,406	3,15,416
Others	-	-
<b>Sub-total</b>	<b>11,14,406</b>	<b>3,15,416</b>
<b>Dividend income</b>		
Dividends from mutual funds (current investment)	1,74,789	1,24,321
<b>Sub-total</b>	<b>1,74,789</b>	<b>1,24,321</b>

### 24 Cost of materials consumed

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Raw material consumed</b>		
Opening stock	107,86,992	84,36,934
Add: Purchases	451,37,826	373,68,762
Less: Closing stock	82,16,152	107,86,992
<b>Total</b>	<b>477,08,666</b>	<b>350,18,704</b>

### 25 Purchase of stock-in-trade

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Trading of personal care products	27,35,375	78,06,467
<b>Total</b>	<b>27,35,375</b>	<b>78,06,467</b>

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>At the beginning of the Year</b>		
Work-in-progress	31,585	3,49,295
Finished goods	6,22,426	8,35,929
Stock-in-trade (Adjusted for FMTPL Changes)	11,85,004	25,69,401
	<b>18,39,015</b>	<b>37,54,625</b>
<b>At the end of the Year</b>		
Work-in-progress	4,390	31,585
Finished goods	6,44,701	6,22,426
Stock-in-trade	22,78,377	11,85,004
	<b>29,27,468</b>	<b>18,39,015</b>
<b>Total</b>	<b>(10,88,453)</b>	<b>19,15,610</b>

### 27 Employee benefits expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, allowances and other benefits	141,54,334	156,60,394
Contribution to Various Funds	6,36,828	4,88,205
Staff welfare	6,36,056	6,51,840
<b>Total</b>	<b>154,27,218</b>	<b>168,00,439</b>

### 28 Finance cost

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest Cost on working capital loan	22,10,642	32,61,082
Interest on debentures	2,88,836	18,200
Other finance costs	1,020	461
<b>Total</b>	<b>25,00,498</b>	<b>32,79,743</b>

### 29 Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rent, rates, insurance and taxes	16,20,289	26,69,497
Consumables and stores	6,05,482	7,06,836
Power, fuel and utilities	9,63,107	10,44,585
Stationery, printing and communication	16,12,348	15,33,513
Repairs to building	2,22,128	1,66,222
Repairs to machinery	12,31,678	11,48,519
Security Charges	8,21,550	7,94,398
Labour Charges, Office Maintenance and Others	11,61,851	16,82,202
Professional fees	34,76,337	31,47,290
Travelling and conveyance	11,03,684	12,04,635
Freight and forwarding	24,57,616	25,95,127
Sales commission and promotional expenses	4,41,372	5,56,519
Bank and other charges	1,81,020	1,68,605
General expenses	8,79,001	2,15,063
Bad Debts Written Off	-	8,89,970
Provision for doubtful debts	-	-
<b>Total</b>	<b>169,76,389</b>	<b>187,91,091</b>

## Ador Multiproducts Limited

### 29.1 Auditors' remuneration (excluding service tax)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Statutory audit	4,40,000	6,30,000
Taxation	10,000	10,000
Other services	1,02,500	5,100
<b>Total</b>	<b>5,52,500</b>	<b>6,45,100</b>

### 30 Tax expense

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Current tax expense</b>		
Current tax for the year	5,46,393	4,42,265
<b>Deferred taxes</b>		
Change in deferred tax assets	2,25,820	17,42,589
Change in deferred tax liabilities	180	36,24,252
<b>Net deferred tax expense</b>	<b>(2,25,640)</b>	<b>18,81,663</b>
<b>Total</b>	<b>3,20,753</b>	<b>23,23,928</b>

### 30.1 Tax reconciliation (for profit and loss)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Profit before income tax expense</b>	<b>(155,85,588)</b>	<b>50,98,739</b>
Tax at the rate of 34.608%	-	4,42,265
Tax on Capital Gains	5,46,393	-
<b>Tax effect of amounts which are not deductible / not taxable in calculating taxable income</b>		
Provision for Retirement benefits	2,90,367	1,00,295
Others	(2,90,367)	(1,00,295)
<b>Total</b>	<b>5,46,393</b>	<b>4,42,265</b>

### 31 Other comprehensive income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Items that will not be reclassified to profit or loss</b>		
Increase in Value of Investments	2,71,473	(72,351)
Increase in Value of Land	-	423,10,565
Actuarial gains / (losses) on defined benefit obligations	(3,83,818)	(1,03,129)
Tax Impact on the same	38,572	(146,18,646)
<b>Total</b>	<b>(73,772)</b>	<b>275,16,439</b>

**31 Fair value measurements****Financial instruments by category:**

Particulars	FVTPL	31-Mar-18 Amortised cost	FVTPL	31-Mar-17 Amortised cost	FVTPL	01-Apr-16 Amortised cost
<b>Financial Assets - Non-current</b>						
Non-current Investments*	175,04,867		136,68,672		20,35,680	
Loans	-	-	-	-	-	-
<b>Financial Assets - Current</b>						
Investments	-	-			6,21,048	
Trade receivables		164,52,938		117,82,161		107,25,233
Cash and cash equivalents		35,35,828	-	40,05,332		7,29,095
Bank balances other than cash and cash equivalents		26,48,653		10,97,032		44,32,695
Loans		7,25,137	-	7,90,915	-	12,52,356
<b>Financial Liabilities - Current</b>	-	-				
Trade payables		98,69,915	-	101,18,879	-	101,26,597
Other financial liabilities		132,39,534	-	262,11,011	-	235,12,464

**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.

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

Particulars	31-Mar-18		31-Mar-17		01-Apr-16	
	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2
<b>Financial Assets - Non-current</b>						
Investment	75,45,247	99,59,620	37,09,052	99,59,620	20,10,500	25,180
<b>Financial Assets - Current</b>						
Investments	-	-	-	-	6,21,048	-

**Note:**

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

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

## Ador Multiproducts Limited

### 32 Financial risk management

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

#### A Credit risk

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

##### Credit risk management

To manage credit risk, the Company follows a policy of providing 30-180 days credit to the domestic customers basis the nature of customers. The credit limit policy is established considering the current economic trends of the industry in which the company is operating. However, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

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

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

Particulars	As at31 March 2018	As at31 March 2017	As at01 April 2016
Upto 30 days	87,90,351	95,73,108	87,49,785
30-60 days	27,03,433	14,08,146	9,33,762
60-90 days	6,30,667	6,25,040	3,01,058
More than 90 days	43,28,487	1,75,867	7,70,958
<b>Total</b>	<b>164,52,938</b>	<b>117,82,161</b>	<b>107,55,563</b>
Expected credit loss	-	-	-

#### B Liquidity risk

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

##### Liquidity risk management

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

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

As at 31 March 2018			
Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	181,11,567	-	181,11,567
Other financial liabilities	37,48,412	12,49,471	49,97,882
<b>Total</b>	<b>218,59,978</b>	<b>12,49,471</b>	<b>231,09,449</b>
As at 31 March 2017			
Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	119,88,406	-	119,88,406
Other financial liabilities	182,56,114	60,85,371	243,41,485
<b>Total</b>	<b>302,44,520</b>	<b>60,85,371</b>	<b>363,29,891</b>
As at 01 April 2016			
Particulars	Within 6 months	6 months to 1 year	Total
<b>Financial Liabilities - Current</b>			
Trade payables	101,91,260	-	101,91,260
Other financial liabilities	176,34,348	58,78,116	235,12,464
<b>Total</b>	<b>278,25,608</b>	<b>58,78,116</b>	<b>337,03,724</b>

**70th Annual Report 2018****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, EUR 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-18			31-Mar-17			01-Apr-16		
	USD	GBP	AU\$	USD	GBP	AU\$	USD	GBP	AU\$
<b>Financial liabilities</b>									
Trade payables	-	57,904	149709	-	57,904	143397	-	57,904	1,40,158
<b>Net exposure to foreign currency risk (liabilities) in Rs.</b>	-	57,904	149709	-	57,904	143397	-	57,904	1,40,158

**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:

Currencies	31-Mar-18		31-Mar-17	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-	-	-	-
EUR	(2,895.20)	2,895.20	(2,895.20)	2,895.20
AU\$	(7,485.45)	7,485.45	(7,169.85)	7,169.85

**(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**

Impact on profit after tax for 5% increase in NAV  
Impact on profit after tax for 5% decrease in NAV

31-Mar-18	31-Mar-17
10,381	10,065
(10,381)	(10,065)

### 33 Capital Management

#### 33.1 Risk management

The company's objectives when managing capital are to

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

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

*(in Indian Rs.)*

#### 33.2 Dividends

**31 March 2018**

**31 March 2017**

##### a. Equity dividend

Final dividend for the year ended

31 March 2017 of Rs. Nil per fully paid share

-

-

##### b. Dividends not recognised at the end of the reporting period

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Rs. Nil per fully paid equity share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

### 34 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  
AMPL Welding Limited  
AMPL Welding Academy Private Limited  
AMPL Powertron Limited  
3D Future Technologies Pvt. Ltd.  
AMPL Green Energy Private Limited

##### (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  
Mrs. N Malkani Nagpal - Director  
Mr. N S Marshall - Independent director  
Mr. Gaurav Lalwani - Independent director  
Ms. Gaurav Kumar Jain - Company secretary

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

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

(in Indian Rs.)

Relationship / name of the related party	Description of the nature of transactions	Value of the transactions 31-Mar-18	31-Mar-17
<b>(a) Associate companies</b>			
J B Advani & Co. Private Limited	Re-imbursment of Expenses	41,862	35,156
	Sales of traded goods	-	1,374
	License fees and Common area maintenance charges pd	6,00,978	5,64,680
	Business Support charges paid	89,121	87,411
	Electricity Charges Paid	75,100	73,879
	Reimburse of Exps	29,598	76,868
	Sale of Personal care products	31,246	49,861
	Internet exps	-	5,463
	Purchase of traded goods	-	47,05,652
	Re-imbursment of Expenses	-	21,002
Ador Welding Limited	Sale of Personal care products	7,803	30,784
	Sale of Manufacturing products	1,82,315	75,746
	Reimburse of Exps	-	86,000
3D Future Technologies Pvt. Ltd.	Sale of Personal care products	47,514	72
	Reimburse of Exps	737	31,025
	Re-imbursment of Expenses	-	8,569
Ador Fontech Ltd	Sale of Personal care products	-	75,430
	Sale of Personal care products	-	1,08,314
Ador Powertron Ltd	Sale of Personal care products	27,816	8,006
Deep A Lalvani	Sale of Personal care products	15,065	6,416
Ninotchka nagpal	Sale of Personal care products	3,576	-
Reshma Lalwani	Sale of Personal care products	5,670	-
Aditya Malkani	Sale of manufacturing and traded goods	19,30,819	20,99,584
1908 E Ventures Pvt Ltd	Advance paid for Purchases	36,00,000	-
	Debentures Intrest 9.5%	7,60,000	47,890

### (c) Relatives of key management personnel

### (III) Balances of related parties

(in Indian Rs.)

Particulars	31-Mar-18	31-Mar-17
J B Advani & Co. Private Limited	1,77,553	-
Ador Welding Limited - Creditors	3,58,938	3,59,804
Ador Welding Limited - Dealer Deposits	1,40,000	1,40,000
1908 E-Ventures Pvt Ltd	44,70,078	2,27,335
3D Future Technologies Pvt. Ltd.	-	-

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

### Particulars

	31-Mar-18		31-Mar-17		31-Mar-16	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
J B Advani & Co. Private Limited	1,79,016	1,463				
Ador Welding Limited	866	3,59,804		3,59,804	-	11,42,600
Ador Welding Limited Dealer Deposit	140000	-	1,40,000	-	1,40,000	-
Ador Powertron Limited	-	-	-	-	70,448	-
1908 E Ventures Pvt Ltd	44,70,078	-	2,27,335	-	30,318	-

## Ador Multiproducts Limited

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

Particulars	31 March 2018	31 March 2017	01-Apr-16
<b>Short term employee benefits</b>			
Remuneration to Company secretary	3,00,000	3,00,000	1,35,101

**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.

### 35 Contingent liabilities, Capital and other commitments

Particulars	31 March 2018	31 March 2017	31 March 2016
Guarantees (Bank and Corporate)	-	-	-
Disputed excise duty demand under appeal	-	-	-
Disputed service tax demands under appeal	-	-	-
Disputed income tax demands under appeal	-	-	-

### 36 Employee benefits

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

#### Brief description of the plans:

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

#### (a) Defined Contribution Plan:

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

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

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

Particulars	31 March 2018	31 March 2017
Employer's Contribution to Superannuation	1,67,561	1,55,535
Employer's contribution to provident fund	3,47,571	2,71,580
<b>Total</b>	<b>5,15,132</b>	<b>4,27,115</b>
* included in Note 28- 'Employee benefits expense'		

#### (b) Defined Benefit Plan :

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

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

Particulars	31 March 2018	31 March 2017	31 March 2016
<b>(i) Actuarial assumptions</b>			
Discount rate (per annum)	7.64%	7.49%	8.00%
Salary escalation rate	20.00%	6.00%	6.00%
Mortality rate (% of IALM 06-08)	100%	100%	100%
<b>Attrition rate</b>			
21 years to 44 years	14.00%	5.00%	5.00%
45-57 years	0.00%	0.00%	0.00%
Retirement age	60 years	60 years	60 years

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<b>(ii) Assets information:</b>			
Government of India securities	5.50%	5.00%	5.50%
State Government securities	61.40%	65.00%	61.40%
High quality corporate bonds	0.30%	13.00%	0.30%
Equity shares of listed companies	11.60%	1.00%	11.60%
Special Deposit Scheme	3.60%	4.00%	3.60%
Bank balance	0.70%	0.00%	0.70%
Other Investments	16.90%	12.00%	16.90%
<b>Total Investments</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>(iii) Changes in the present value of defined benefit obligation</b>			
Present value of obligation at the beginning of the year	6,03,811	3,82,464	4,10,210
Interest cost	44,888	28,647	31,188
Service cost	1,35,158	89,571	76,435
Actuarial (gain) /loss	3,80,316	1,03,129	(94,659)
Benefits paid	(32,552)	-	(40,710)
<b>Present Value of obligation at the end of the year</b>	<b>11,31,621</b>	<b>6,03,811</b>	<b>3,82,464</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	(32,552)	-	(40,710)
<b>Fair Value of Plan Assets at the end of the year</b>	<b>(32,552)</b>	<b>-</b>	<b>(40,710)</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	11,31,621	6,03,811	3,82,464
Less: Fair value of plan assets at the end of the year	-	-	-
<b>Net liability recognised</b>	<b>11,31,621</b>	<b>6,03,811</b>	<b>3,82,464</b>

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

<b>(vi) Particulars</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
Current Service Cost	1,35,158	89,571
Past Service Cost	-	-
Interest cost	44,888	28,647
<b>Net gratuity cost recognised in the current year</b>	<b>1,80,046</b>	<b>1,18,218</b>
Included in note 28 'Employee benefits expense'		

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

<b>(vi) Particulars</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
Actuarial (gain)/loss recognised in the current year	3,80,316	1,03,129
<b>Net gratuity cost recognised in the current year</b>	<b>3,80,316</b>	<b>1,03,129</b>
Included in note 28 'Employee benefits expense' - Contribution to Funds		

### (vii) Sensitivity Analysis:

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

<b>Particulars</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
Defined Benefit Obligation (Base)	11,31,621	6,03,811

## Ador Multiproducts Limited

Particulars	31 March 2018		31 March 2017	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	12,06,984	10,65,223	6,39,284	5,73,243
(% change compared to base due to sensitivity)	6.7%	-5.9%	5.9%	-5.1%
Salary Growth Rate (- / + 1%)	10,90,879	11,72,165	5,73,091	6,38,821
(% change compared to base due to sensitivity)	-3.6%	3.6%	-5.1%	5.8%
Attrition Rate (- / + 50%)	11,00,370	11,65,834	6,01,593	6,05,750
(% change compared to base due to sensitivity)	-2.8%	3.0%	-0.4%	0.3%
Mortality Rate (- / + 10%)		11,30,989		6,03,957
(% change compared to base due to sensitivity)		-0.1%		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.

### 37 Earnings per share

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Net Profit / (loss) after tax for the year (in Rs.)	(159,80,114)	302,91,250
<b>Profit / loss attributable to equity share holders (in Rs.)</b>	<b>(159,80,114)</b>	<b>302,91,250</b>
Weighted Average Number of equity shares outstanding during the year	<b>2,86,41,780</b>	2,86,41,780
Basic and Diluted Earnings Per Share (Rs.)	<b>(0.56)</b>	1.06
Face Value per Share (Rs.)	<b>10.00</b>	10.00

**Note:** The Company does not have any outstanding dilutive potential equity shares as at March 31, 2017. Consequently, basic and diluted earnings per share of the Company remain the same.

### 38 Lease arrangements - Operating lease

The Company has entered in to cancellable operating lease with an option to renew in respect of certain godowns, offices and residential premises. The expenditure incurred thereon amounting to Rs.10,21,360/- (Previous year Rs.8,66,342/-) has been charged to the Statement of Profit and Loss.

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Lease payments for the year	10,21,360	8,66,342	9,52,207
Minimum lease payments	-	-	-
Not later than one year	72,000	4,31,000	3,96,000
Later than one year but not later than five years	12,57,812	17,67,793	22,03,135
Later than five years			

### 39 Contractual liabilities

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

### 40 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.

### 41 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.

### 42 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 LIMITED

CIN: L85110MH1948PLC310253

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

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

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

### ATTENDANCE SLIP

/We hereby record my/our presence at the 70th Annual General Meeting (AGM) of the Company on Friday, 10th August, 2018 at 4:00 PM at MC Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, K DubashMarg, Kala Ghoda, Mumbai.

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

Name of the Member \_\_\_\_\_ Signautre \_\_\_\_\_

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

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



# ADOR MULTIPRODUCTS LIMITED

CIN: L85110MH1948PLC310253

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

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

## Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E mail ID: \_\_\_\_\_ Folio No./Client ID: \_\_\_\_\_ DPID: \_\_\_\_\_

I / We being the Member(s) of \_\_\_\_\_ shares of Ador Multi Products Limited, hereby appoint:

2)Name: \_\_\_\_\_

Address: \_\_\_\_\_

having E-mail id \_\_\_\_\_ Signature or failing him/her

1)Name: \_\_\_\_\_

Address: \_\_\_\_\_

having E-mail id \_\_\_\_\_ Signature or failing him/her

3)Name: \_\_\_\_\_

Address: \_\_\_\_\_

having E-mail id \_\_\_\_\_ Signature or failing him/her as

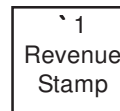
my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **70th Annual General Meeting** of the Company to be held on Friday, 10th August, 2018 at 4:00 PM at MC Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20, K Dubash Marg, Kala Ghoda, Mumbai . and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Subject matter of resolution
1	Adoption of the annual Accounts and reports thereon for the financial year ended on 31st March, 2018
2	Re-appointment of Mrs. Ninotchka Malkani Nagpal who retires by rotation
3	Appointment of statutory auditors of the Company, and to fix their remuneration
4	Appointment of Branch Auditors
5	Approval for issue of equity shares on a preferential allotment basis

Signed this ..... day of.....2018

### Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstained column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. Members are requested to note that a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting right, than such proxy shall not act as a proxy for any other person or Member. A Proxy need not be a member of the Company.



Signature

Signature of the Shareholder

Route Map for Venue



MC Ghia Hall, Bhogilal Hargovindas Building, 4th Floor, 18/20,  
K Dubash Marg, Kala Ghoda, Mumbai

[illegible]

Ador Multiproducts Ltd's ambition as a business is to incubate, nurture and grow business ideas, brands and concepts in the skincare and personal care segment using its experience and expertise in manufacturing and product know how. To achieve this vision the company is an investor and partner in 1908 eventures Pvt. Ltd and Treeline Technology Pvt. Ltd.

## SUBLIME FACTORY

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

1908 eventures pvt. Ltd. is focused on building consumer solutions for the personal care, cosmetics and beauty industry. The company's flagship project, [www.sublimefactory.com](http://www.sublimefactory.com), brings leading brands from various parts of the world and provides consumers with unmatched products in skincare, hygiene and beauty segments. This comes with intelligent features through ecommerce and addresses the B2B and B2C markets with a new level of customisation. The brand also builds strong content through its digital and print magazine, Sublime Stories. As the vision of the company is to build a complete eco-system for skincare brands in India, the company has third party partnerships and distribution through online and offline channels with leading names ranging from Amazon to Apollo.

## BE.THE SOLUTION

[www.bethesolution.in](http://www.bethesolution.in)

The company has another division with its own flagship brand, Be the solution. Be The Solution is a uniquely Indian brand, and originates from Indian thought. Our brand strives to make a professional woman's daily routine easier in the workplace and home, and provide a pleasant user experience through beautiful packaging, natural ingredients, and elegant fragrances.

Products: Aiming to be a woman's personal hygiene care expert we have a line of products that includes hand sanitizer, hand wash, body mist, toilet seat sanitizer and intimate wash. The products are currently sold at all marketplaces online and we have built an offline presence at over 50 stores in Mumbai. Over the next year we hope to further build the reach and sales across various distribution channels

**Coupon Code:**

**AMPL20**

**for 20% discount.**

**Valid till 30th September 2018.**



**SUBLIME<sup>®</sup>**  
**FACTORY**  
**BE. FEEL. LIVE.**  
[www.sublimefactory.com](http://www.sublimefactory.com)



1908 e-ventures Pvt. Ltd.

Book - Post

*If Undelivered, please return to :*

**Ador Multiproducts Ltd.**

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

Ph.No.:022-66239300Web

site: [www.adormultiproducts.com](http://www.adormultiproducts.com)